Asset management
UBS Funds

Semi-Annual Report 2020

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 43 925

Unaudited semi-annual report as of 30 November 2020

UBS (Lux) Strategy SICAV
UBS (Lux) Strategy SICAV – Dynamic Income (USD)
UBS (Lux) Strategy SICAV – Fixed Income (CHF)
UBS (Lux) Strategy SICAV – Fixed Income (EUR)
UBS (Lux) Strategy SICAV – Fixed Income (USD)
UBS (Lux) Strategy SICAV – Income (CHF)
UBS (Lux) Strategy SICAV – Income (EUR)
UBS (Lux) Strategy SICAV – Income (USD)
UBS (Lux) Strategy SICAV
– Systematic Allocation Portfolio Defensive (USD)
UBS (Lux) Strategy SICAV
– Systematic Allocation Portfolio Dynamic (USD)
UBS (Lux) Strategy SICAV
– Systematic Allocation Portfolio Medium (USD)
UBS (Lux) Strategy SICAV
– Systematic Allocation Portfolio Medium Classic (USD)
UBS (Lux) Strategy SICAV – Xtra Balanced (EUR)
UBS (Lux) Strategy SICAV – Xtra Yield (EUR)

Unaudited semi-annual report as of 30 November 2020

Sales restrictions

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

Internet address

www.ubs.com/funds

Management and Administration

Registered Office

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

Board of Directors

Thomas Portmann, President
Managing Director, UBS Fund Management (Switzerland) AG, Basel, Switzerland

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

Thomas Rose, Member
Managing Director, UBS Asset Management Switzerland AG, Zurich, Switzerland

Tobias Meyer, Member
Executive Director, UBS Asset Management Switzerland AG, Zurich, Switzerland

Management Company

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

Portfolio Manager

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

UBS (Lux) Strategy SICAV
– Systematic Allocation Portfolio Defensive (USD)
UBS (Lux) Strategy SICAV
– Systematic Allocation Portfolio Dynamic (USD)
UBS (Lux) Strategy SICAV
– Systematic Allocation Portfolio Medium (USD)
UBS (Lux) Strategy SICAV
– Systematic Allocation Portfolio Medium Classic (USD)
UBS Asset Management 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

Sales Agencies

UBS Asset Management Switzerland AG, Zurich

Auditor of the Company

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

Auditor of the Management Company

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

Sale in Switzerland

Representative
UBS Fund Management (Switzerland) AG
Aeschenplatz 6, CH-4052 Basel

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

The sales prospectus, the KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Switzerland AG, P.O. Box, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

Sale in Germany

Paying and information agent
UBS Europe SE
Bockenheimer Landstr. 2-4
D-60306 Frankfurt am Main

The sales prospectus, the KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Europe SE, Bockenheimer Landstr. 2-4, D-60306 Frankfurt am Main.

Sale in Liechtenstein

Paying agent
Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

The sales prospectus, the KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

Sale in Austria, in Belgium, in the Czech Republic, in Denmark, in Finland, in France, in Greece, in Hungary, in Italy, in Japan, in Malta, in the Netherlands, in Norway, in Portugal, in Singapore*, in Spain, in Sweden and in the United Kingdom

* Restricted foreign scheme

Shares of this Company may be sold in these countries.

The sales prospectus, the KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

Features of the Company

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

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

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

As at 30 November 2020, the following subfunds are active:

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

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

Only registered shares are issued.

The following share classes are currently available:

"P"

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

"N"

Shares in classes with "N" in their name (shares with restrictions on distribution partners or countries) are issued exclusively through distributors authorised by UBS Asset Management Switzerland AG and domiciled in Spain, Italy, Portugal and Germany, or in other distribution countries insofar as this has been decided by the Company. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, DKK 700, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

"K-1"

Shares in classes with "K-1" in their name are available to all investors. Their smallest tradable unit is 0.1. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 5 million, BRL 20 million, CAD 5 million, CHF 5 million, CZK 100 million, DKK 35 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, NOK 45 million, NZD 5 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million or ZAR 40 million.

"K-B"

Shares in classes with "K-B" in their name are exclusively reserved for institutional investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised distribution partners on investing in one or more subfunds of this umbrella fund. The costs for asset management are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100,

CHF 100, CZK 2'000, DKK 700 EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

"K-X"

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

"F"

Shares in classes with "F" in their name are exclusively reserved for UBS Group AG affiliates. These shares may only be acquired by UBS Group AG affiliates, either for their own account or as part of discretionary asset management mandates concluded with UBS Group AG companies. In the latter case, the shares will be returned to the Company upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, DKK 700, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

"Q"

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

"I-A1"

Shares in classes with "I-A1" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, DKK 700, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

"I-A2"

Shares in classes with "I-A2" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, DKK 700, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000. The minimum subscription amount for these shares is CHF 10 million (or foreign currency equivalent).
Upon subscription

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

"I-A3"

Shares in classes with "I-A3" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, DKK 700, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000. The minimum subscription amount for these shares is CHF 30 million (or foreign currency equivalent).
Upon subscription

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

UBS collective investment schemes must be more than CHF 100 million (or foreign currency equivalent); or
(iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

"I-B"

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

"I-X"

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

"U-X"

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

Additional characteristics:

Currencies

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

"hedged"

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

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

"BRL hedged"

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

“RMB hedged”

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

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

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

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

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

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

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

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

“acc”

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

“dist”

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

“qdist”

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

“mdist”

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

"UKdist"

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

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

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

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

"seeding"

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

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

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

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

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

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

The financial year of the Company ends on 31 May.

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

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

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

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

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

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

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

Combined Statement of Net Assets

		EUR
Assets		**30.11.2020**
Investments in securities, cost	3 453 133 942.78	
Investments in securities, unrealized appreciation (depreciation)	436 654 391.48	
Total investments in securities (Note 1)		3 889 788 334.26
Cash at banks, deposits on demand and deposit accounts		72 725 701.51
Other liquid assets (Margins)		32 505 793.97
Receivable on securities sales (Note 1)		3 367 241.24
Receivable on subscriptions		4 319 013.10
Interest receivable on securities		4 373 700.79
Interest receivable on swaps (Note 1)		5 020.53
Receivable on dividends		1 181 186.12
Other receivables		1 541 043.81
Interest receivable on liquid assets		1 559.50
Unrealized gain on financial futures (Note 1)		7 408 720.64
Unrealized gain on forward foreign exchange contracts (Note 1)		3 332 274.81
Unrealized gain on Swaps (Note 1)		2 229 781.47
Total Assets		**4 022 779 371.75**
Liabilities		
Unrealized loss on financial futures (Note 1)		-398 550.45
Unrealized loss on forward foreign exchange contracts (Note 1)		-33 853.23
Bank overdraft		-39 750.82
Interest payable on bank overdraft		-55.77
Payable on securities purchases (Note 1)		-5 293 588.35
Payable on redemptions		-14 621 168.71
Other liabilities		-192 582.12
Provisions for flat fee (Note 2)	-2 086 196.04	
Provisions for taxe d'abonnement (Note 3)	-203 875.82	
Provisions for other commissions and fees (Note 2)	-426 495.91	
Total provisions		-2 716 567.77
Total Liabilities		**-23 296 117.22**
Net assets at the end of the period		**3 999 483 254.53**

Combined Statement of Operations

	EUR
Income	**1.6.2020-30.11.2020**
Interest on liquid assets	14 046.24
Interest on securities	9 134 407.91
Interest received on swaps (Note 1)	42 267.63
Dividends	7 398 694.80
Income on securities lending (Note 13)	534 914.66
Other income (Note 4)	862 626.58
Total income	**17 986 957.82**
Expenses	
Interest paid on swaps (Note 1)	-11.11
Cost on securities lending (Note 13)	-213 965.86
Flat fee (Note 2)	-25 995 086.29
Taxe d'abonnement (Note 3)	-628 753.55
Other commissions and fees (Note 2)	-418 566.75
Interest on cash and bank overdraft	-162 757.70
Total expenses	**-27 419 141.26**
Net income (loss) on investments	**-9 432 183.44**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	53 036 107.78
Realized gain (loss) on options	-4 319 445.47
Realized gain (loss) on yield-evaluated securities and money market instruments	87 073.10
Realized gain (loss) on financial futures	-151 465 793.72
Realized gain (loss) on forward foreign exchange contracts	69 629 064.61
Realized gain (loss) on swaps	693 774.01
Realized gain (loss) on foreign exchange	9 041 283.37
Total realized gain (loss)	**-23 297 936.32**
Net realized gain (loss) of the period	**-32 730 119.76**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	310 408 342.10
Unrealized appreciation (depreciation) on options	992 789.10
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-41 472.88
Unrealized appreciation (depreciation) on financial futures	122 029 966.73
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-14 604 923.98
Unrealized appreciation (depreciation) on swaps	1 890 267.05
Total changes in unrealized appreciation (depreciation)	**420 674 968.12**
Net increase (decrease) in net assets as a result of operations	**387 944 848.36**

Combined Statement of Changes in Net Assets

		EUR
		1.6.2020-30.11.2020
Net assets at the beginning of the period		4 047 925 407.88*
Subscriptions	231 699 236.31	
Redemptions	-651 844 350.99	
Total net subscriptions (redemptions)		-420 145 114.68
Dividend paid		-16 241 887.03
Net income (loss) on investments	-9 432 183.44	
Total realized gain (loss)	-23 297 936.32	
Total changes in unrealized appreciation (depreciation)	420 674 968.12	
Net increase (decrease) in net assets as a result of operations		387 944 848.36
Net assets at the end of the period		**3 999 483 254.53**

* Calculated using 30 November 2020 exchange rates. Using 31 May 2020 exchange rates, the combined net asset at the beginning of the year was EUR 4 323 216 249.43.

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

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in USD		509 560 086.69	488 867 866.14	326 403 802.47
Class K-1-acc	**LU1917361336**			
Shares outstanding		0.8000	1.1000	1.0000
Net asset value per share in USD		5 671 896.21	5 054 883.10	5 070 085.37
Issue and redemption price per share in USD[1]		5 671 896.21	5 027 081.24	5 082 760.58
Class K-1-mdist	**LU1917361419**			
Shares outstanding		6.5000	8.4000	6.7000
Net asset value per share in USD		5 171 496.65	4 721 355.81	4 999 378.87
Issue and redemption price per share in USD[1]		5 171 496.65	4 695 388.35	5 011 877.32
Class (HKD) K-1-mdist	**LU1917362060**			
Shares outstanding		1.9000	2.1000	3.3000
Net asset value per share in HKD		40 874 677.20	37 310 016.06	39 966 476.64
Issue and redemption price per share in HKD[1]		40 874 677.20	37 104 810.97	40 066 392.83
Class P-acc	**LU1917362490**			
Shares outstanding		526 114.3380	626 008.1500	369 590.5000
Net asset value per share in USD		112.51	100.50	101.24
Issue and redemption price per share in USD[1]		112.51	99.95	101.49
Class P-mdist	**LU1917361179**			
Shares outstanding		2 292 205.4610	2 316 940.9420	1 276 793.6250
Net asset value per share in USD		102.59	93.87	99.84
Issue and redemption price per share in USD[1]		102.59	93.35	100.09
Class (HKD) P-mdist	**LU1917361765**			
Shares outstanding		124 323.9970	165 242.2560	148 837.1680
Net asset value per share in HKD		1 013.78	927.40	997.69
Issue and redemption price per share in HKD[1]		1 013.78	922.30	1 000.18
Class (SGD hedged) P-mdist	**LU1919997111**			
Shares outstanding		460 765.6260	519 138.8820	390 403.7810
Net asset value per share in SGD		101.99	93.58	99.75
Issue and redemption price per share in SGD[1]		101.99	93.07	100.00
Class Q-acc	**LU1917360957**			
Shares outstanding		163 482.8670	187 715.0980	97 594.6280
Net asset value per share in USD		114.08	101.51	101.50
Issue and redemption price per share in USD[1]		114.08	100.95	101.75
Class (HKD) Q-acc	**LU1917361682**			
Shares outstanding		1 888.9480	3 388.9480	6 366.9850
Net asset value per share in HKD		1 127.35	1 002.92	1 014.35
Issue and redemption price per share in HKD[1]		1 127.35	997.40	1 016.89
Class Q-mdist	**LU1917361252**			
Shares outstanding		591 496.2700	517 151.8050	295 734.1980
Net asset value per share in USD		104.08	94.85	100.09
Issue and redemption price per share in USD[1]		104.08	94.33	100.34
Class (HKD) Q-mdist	**LU1917361849**			
Shares outstanding		24 682.3960	25 002.5080	28 422.9780
Net asset value per share in HKD		1 027.85	936.71	1 000.21
Issue and redemption price per share in HKD[1]		1 027.85	931.56	1 002.71
Class (SGD hedged) Q-mdist	**LU1919997202**			
Shares outstanding		413 727.2580	410 105.9040	205 589.7020
Net asset value per share in SGD		103.45	94.54	100.01
Issue and redemption price per share in SGD[1]		103.45	94.02	100.26

[1] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	32.50
United States	29.44
Ireland	19.97
Japan	3.38
France	2.57
Australia	2.11
Germany	2.07
United Kingdom	1.55
The Netherlands	1.07
Spain	1.04
Italy	0.55
Finland	0.33
Belgium	0.16
Austria	0.14
Switzerland	0.11
Portugal	0.07
Argentina	0.03
Bermuda	0.03
Jersey	0.02
Isle of Man	0.01
Israel	0.01
Total	**97.16**

Economic Breakdown as a % of net assets	
Investment funds	51.81
Internet, software & IT services	5.46
Countries & central governments	4.51
Finance & holding companies	3.40
Retail trade, department stores	3.18
Banks & credit institutions	2.71
Computer hardware & network equipment providers	2.68
Pharmaceuticals, cosmetics & medical products	2.61
Electronics & semiconductors	2.22
Telecommunications	1.78
Energy & water supply	1.53
Building industry & materials	1.48
Real Estate	1.15
Petroleum	1.06
Biotechnology	1.03
Traffic & transportation	0.99
Food & soft drinks	0.91
Insurance	0.87
Chemicals	0.73
Vehicles	0.71
Mechanical engineering & industrial equipment	0.70
Miscellaneous consumer goods	0.58
Miscellaneous services	0.51
Tobacco & alcohol	0.49
Lodging, catering & leisure	0.42
Textiles, garments & leather goods	0.42
Graphic design, publishing & media	0.41
Aerospace industry	0.38
Healthcare & social services	0.37
Mining, coal & steel	0.33
Precious metals & stones	0.31
Non-ferrous metals	0.29
Electrical devices & components	0.28
Miscellaneous trading companies	0.25
Photographic & optics	0.16
Forestry, paper & pulp products	0.12
Various capital goods	0.10
Miscellaneous unclassified companies	0.05
Environmental services & recycling	0.05
Rubber & tyres	0.05
Packaging industry	0.04
Agriculture & fishery	0.03
Total	**97.16**

Statement of Net Assets

		USD
Assets		**30.11.2020**
Investments in securities, cost	438 594 381.91	
Investments in securities, unrealized appreciation (depreciation)	56 506 082.52	
Total investments in securities (Note 1)		495 100 464.43
Cash at banks, deposits on demand and deposit accounts		10 879 650.86
Receivable on securities sales (Note 1)		374 366.63
Receivable on subscriptions		2 449 999.75
Interest receivable on securities		3 212.72
Receivable on dividends		330 992.32
Other receivables		87 458.73
Unrealized gain on forward foreign exchange contracts (Note 1)		169 352.42
Unrealized gain on Swaps (Note 1)		2 667 264.59
Total Assets		**512 062 762.45**
Liabilities		
Payable on securities purchases (Note 1)		-1 411 646.01
Payable on redemptions		-793 412.77
Provisions for flat fee (Note 2)	-236 580.44	
Provisions for taxe d'abonnement (Note 3)	-28 525.42	
Provisions for other commissions and fees (Note 2)	-32 511.12	
Total provisions		-297 616.98
Total Liabilities		**-2 502 675.76**
Net assets at the end of the period		**509 560 086.69**

Statement of Operations

	USD
Income	**1.6.2020-30.11.2020**
Interest on liquid assets	1 440.80
Interest on securities	17 212.28
Dividends	1 647 155.84
Income on securities lending (Note 13)	70 477.53
Other income (Note 4)	140 921.01
Total income	**1 877 207.46**
Expenses	
Cost on securities lending (Note 13)	-28 191.01
Flat fee (Note 2)	-2 856 567.21
Taxe d'abonnement (Note 3)	-84 988.59
Other commissions and fees (Note 2)	-49 277.78
Interest on cash and bank overdraft	-4 739.41
Total expenses	**-3 023 764.00**
Net income (loss) on investments	**-1 146 556.54**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 157 592.24
Realized gain (loss) on options	-6 535 710.59
Realized gain (loss) on yield-evaluated securities and money market instruments	111 342.36
Realized gain (loss) on forward foreign exchange contracts	-2 481 851.78
Realized gain (loss) on swaps	599 000.12
Realized gain (loss) on foreign exchange	12 869.96
Total realized gain (loss)	**-7 136 757.69**
Net realized gain (loss) of the period	**-8 283 314.23**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	62 394 331.48
Unrealized appreciation (depreciation) on options	1 806 900.85
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-94 648.88
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 413 594.44
Unrealized appreciation (depreciation) on swaps	2 489 700.66
Total changes in unrealized appreciation (depreciation)	**68 009 878.55**
Net increase (decrease) in net assets as a result of operations	**59 726 564.32**

Changes in Net Assets

		USD
		1.6.2020-30.11.2020
Net assets at the beginning of the period		488 867 866.14
Subscriptions	52 638 110.47	
Redemptions	-81 871 747.90	
Total net subscriptions (redemptions)		-29 233 637.43
Dividend paid		-9 800 706.34
Net income (loss) on investments	-1 146 556.54	
Total realized gain (loss)	-7 136 757.69	
Total changes in unrealized appreciation (depreciation)	68 009 878.55	
Net increase (decrease) in net assets as a result of operations		59 726 564.32
Net assets at the end of the period		**509 560 086.69**

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	**K-1-acc**
Number of shares outstanding at the beginning of the period	1.1000
Number of shares issued	0.0000
Number of shares redeemed	-0.3000
Number of shares outstanding at the end of the period	**0.8000**
Class	**K-1-mdist**
Number of shares outstanding at the beginning of the period	8.4000
Number of shares issued	0.0000
Number of shares redeemed	-1.9000
Number of shares outstanding at the end of the period	**6.5000**
Class	**(HKD) K-1-mdist**
Number of shares outstanding at the beginning of the period	2.1000
Number of shares issued	0.0000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the period	**1.9000**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	626 008.1500
Number of shares issued	18 494.2580
Number of shares redeemed	-118 388.0700
Number of shares outstanding at the end of the period	**526 114.3380**
Class	**P-mdist**
Number of shares outstanding at the beginning of the period	2 316 940.9420
Number of shares issued	258 876.1420
Number of shares redeemed	-283 611.6230
Number of shares outstanding at the end of the period	**2 292 205.4610**
Class	**(HKD) P-mdist**
Number of shares outstanding at the beginning of the period	165 242.2560
Number of shares issued	4 307.1610
Number of shares redeemed	-45 225.4200
Number of shares outstanding at the end of the period	**124 323.9970**
Class	**(SGD hedged) P-mdist**
Number of shares outstanding at the beginning of the period	519 138.8820
Number of shares issued	19 705.6170
Number of shares redeemed	-78 078.8730
Number of shares outstanding at the end of the period	**460 765.6260**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	187 715.0980
Number of shares issued	4 839.2330
Number of shares redeemed	-29 071.4640
Number of shares outstanding at the end of the period	**163 482.8670**
Class	**(HKD) Q-acc**
Number of shares outstanding at the beginning of the period	3 388.9480
Number of shares issued	0.0000
Number of shares redeemed	-1 500.0000
Number of shares outstanding at the end of the period	**1 888.9480**
Class	**Q-mdist**
Number of shares outstanding at the beginning of the period	517 151.8050
Number of shares issued	164 784.1880
Number of shares redeemed	-90 439.7230
Number of shares outstanding at the end of the period	**591 496.2700**
Class	**(HKD) Q-mdist**
Number of shares outstanding at the beginning of the period	25 002.5080
Number of shares issued	2 031.6350
Number of shares redeemed	-2 351.7470
Number of shares outstanding at the end of the period	**24 682.3960**
Class	**(SGD hedged) Q-mdist**
Number of shares outstanding at the beginning of the period	410 105.9040
Number of shares issued	79 681.4440
Number of shares redeemed	-76 060.0900
Number of shares outstanding at the end of the period	**413 727.2580**

Monthly Distribution[1]

UBS (Lux) Strategy SICAV – Dynamic Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-mdist	15.6.2020	18.6.2020	USD	18 106.82
K-1-mdist	15.7.2020	20.7.2020	USD	17 610.52
K-1-mdist	17.8.2020	20.8.2020	USD	20 636.76
K-1-mdist	15.9.2020	18.9.2020	USD	21 149.88
K-1-mdist	15.10.2020	20.10.2020	USD	21 157.47
K-1-mdist	16.11.2020	19.11.2020	USD	21 165.28
(HKD) K-1-mdist	15.6.2020	18.6.2020	HKD	143 087.30
(HKD) K-1-mdist	15.7.2020	20.7.2020	HKD	139 155.18
(HKD) K-1-mdist	17.8.2020	20.8.2020	HKD	163 062.88
(HKD) K-1-mdist	15.9.2020	18.9.2020	HKD	167 116.16
(HKD) K-1-mdist	15.10.2020	20.10.2020	HKD	167 171.49
(HKD) K-1-mdist	16.11.2020	19.11.2020	HKD	167 337.83
P-mdist	15.6.2020	18.6.2020	USD	0.36
P-mdist	15.7.2020	20.7.2020	USD	0.35
P-mdist	17.8.2020	20.8.2020	USD	0.41
P-mdist	15.9.2020	18.9.2020	USD	0.42
P-mdist	15.10.2020	20.10.2020	USD	0.42
P-mdist	16.11.2020	19.11.2020	USD	0.42
(HKD) P-mdist	15.6.2020	18.6.2020	HKD	3.55
(HKD) P-mdist	15.7.2020	20.7.2020	HKD	3.45
(HKD) P-mdist	17.8.2020	20.8.2020	HKD	4.05
(HKD) P-mdist	15.9.2020	18.9.2020	HKD	4.14
(HKD) P-mdist	15.10.2020	20.10.2020	HKD	4.14
(HKD) P-mdist	16.11.2020	19.11.2020	HKD	4.15
(SGD hedged) P-mdist	15.6.2020	18.6.2020	SGD	0.33
(SGD hedged) P-mdist	15.7.2020	20.7.2020	SGD	0.32
(SGD hedged) P-mdist	17.8.2020	20.8.2020	SGD	0.38
(SGD hedged) P-mdist	15.9.2020	18.9.2020	SGD	0.39
(SGD hedged) P-mdist	15.10.2020	20.10.2020	SGD	0.39
(SGD hedged) P-mdist	16.11.2020	19.11.2020	SGD	0.39
Q-mdist	15.6.2020	18.6.2020	USD	0.36
Q-mdist	15.7.2020	20.7.2020	USD	0.35
Q-mdist	17.8.2020	20.8.2020	USD	0.41
Q-mdist	15.9.2020	18.9.2020	USD	0.42
Q-mdist	15.10.2020	20.10.2020	USD	0.42
Q-mdist	16.11.2020	19.11.2020	USD	0.42
(HKD) Q-mdist	15.6.2020	18.6.2020	HKD	3.59
(HKD) Q-mdist	15.7.2020	20.7.2020	HKD	3.49
(HKD) Q-mdist	17.8.2020	20.8.2020	HKD	4.09
(HKD) Q-mdist	15.9.2020	18.9.2020	HKD	4.19
(HKD) Q-mdist	15.10.2020	20.10.2020	HKD	4.20
(HKD) Q-mdist	16.11.2020	19.11.2020	HKD	4.20
(SGD hedged) Q-mdist	15.6.2020	18.6.2020	SGD	0.33
(SGD hedged) Q-mdist	15.7.2020	20.7.2020	SGD	0.32
(SGD hedged) Q-mdist	17.8.2020	20.8.2020	SGD	0.38
(SGD hedged) Q-mdist	15.9.2020	18.9.2020	SGD	0.39
(SGD hedged) Q-mdist	15.10.2020	20.10.2020	SGD	0.39
(SGD hedged) Q-mdist	16.11.2020	19.11.2020	SGD	0.39

[1] See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2020

	Description	Quantity/ Nominal	Valuation in USD 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

Bearer shares

Australia				
AUD	AFTERPAY LTD NPV	1 312.00	91 850.65	0.02
AUD	AGL ENERGY NPV	71 745.00	713 681.59	0.14
AUD	AMP LIMITED NPV(POST RECON)	18 239.00	22 981.39	0.00
AUD	APA GROUP NPV	7 579.00	57 800.47	0.01
AUD	ARISTOCRAT LEISURE NPV	8 783.00	207 484.42	0.04
AUD	ASX LTD NPV	1 264.00	71 818.59	0.01
AUD	AURIZON HOLDINGS NPV	13 143.00	41 158.78	0.01
AUD	AUSNET SERVICES NPV	12 564.00	17 173.19	0.00
AUD	AUST & NZ BANK GRP NPV	16 810.00	280 429.19	0.06
AUD	BLUESCOPE STEEL NPV	2 536.00	31 953.94	0.01
AUD	BRAMBLES LTD NPV	9 031.00	72 933.24	0.01
AUD	CIMIC GROUP LTD NPV	688.00	12 962.78	0.00
AUD	CMNWLTH BK OF AUST NPV	10 418.00	606 981.12	0.12
AUD	COCA-COLA AMATIL NPV	2 873.00	26 779.67	0.00
AUD	COCHLEAR LTD NPV	425.00	69 027.00	0.01
AUD	COMPUTERSHARE LTD NPV(POST REC)	2 623.00	27 599.78	0.01
AUD	CROWN RESORTS LTD NPV	2 241.00	15 918.35	0.00
AUD	CSL NPV	2 673.00	585 719.66	0.11
AUD	DEXUS NPV (STAPLED)	5 548.00	39 940.19	0.01
AUD	EVOLUTION MINING NPV	9 914.00	36 306.50	0.01
AUD	FORTESCUE METALS G NPV	76 504.00	1 027 661.06	0.20
AUD	GOODMAN GROUP (STAPLED SECURITY)	9 442.00	129 963.07	0.03
AUD	GPT GROUP NPV (STAPLED SECURITIES)	11 712.00	40 733.54	0.01
AUD	INSURANCE AUST GRP NPV	13 751.00	52 181.99	0.01
AUD	LEND LEASE GROUP NPV	3 948.00	41 192.63	0.01
AUD	MACQUARIE GP LTD NPV	2 025.00	206 912.45	0.04
AUD	MAGELLAN FINANCIAL NPV	697.00	30 393.93	0.01
AUD	MEDIBANK PRIVATE L NPV	16 619.00	34 900.27	0.01
AUD	MIRVAC GROUP STAPLED SECURITIES	22 449.00	42 677.19	0.01
AUD	NATL AUSTRALIA BK NPV	18 818.00	317 393.73	0.06
AUD	NEWCREST MINING NPV	4 864.00	96 518.15	0.02
AUD	NTHN STAR RES LTD NPV	4 039.00	37 529.09	0.01
AUD	ORICA LIMITED NPV	2 918.00	34 724.57	0.01
AUD	ORIGIN ENERGY NPV	10 672.00	40 733.78	0.01
AUD	QANTAS AIRWAYS NPV	6 554.00	25 981.71	0.01
AUD	QBE INS GROUP NPV	7 663.00	56 464.82	0.01
AUD	RAMSAY HEALTH CARE NPV	1 197.00	55 610.70	0.01
AUD	REA GROUP LIMITED NPV	397.00	42 486.98	0.01
AUD	RIO TINTO LIMITED NPV	13 620.00	1 017 639.96	0.20
AUD	SANTOS LIMITED NPV	10 827.00	49 143.71	0.01
AUD	SCENTRE GROUP NPV STAPLED UNIT	30 014.00	61 924.28	0.01
AUD	SEEK LIMITED NPV	1 816.00	34 858.02	0.01
AUD	SONIC HEALTHCARE NPV	13 039.00	316 480.51	0.06
AUD	SOUL PATTINSON(WH) NPV	396.00	8 473.66	0.00
AUD	SOUTH32 LTD NPV	27 246.00	48 182.92	0.01
AUD	STOCKLAND NPV (STAPLED)	234 733.00	786 981.70	0.15
AUD	SUNCORP GROUP LTD NPV	6 374.00	47 389.52	0.01
AUD	SYDNEY AIRPORT NPV(STAPLED SECURITY)	6 690.00	33 077.12	0.01
AUD	TABCORP HLDGS LTD NPV	10 125.00	28 648.73	0.01
AUD	TELSTRA CORP NPV	218 262.00	493 736.91	0.10
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	16 279.00	168 172.44	0.03
AUD	TREASURY WINE ESTA NPV	3 922.00	24 824.46	0.00
AUD	VICINITY CENTRES NPV (STAPLED SECURITY)	20 759.00	25 238.84	0.00
AUD	WESFARMERS LTD NPV	6 833.00	248 975.61	0.05
AUD	WESTPAC BKG CORP NPV	21 162.00	313 891.51	0.06
AUD	WISETECH GLOBAL LT NPV	778.00	17 714.02	0.00
AUD	WOODSIDE PETROLEUM NPV	6 145.00	101 290.09	0.02
AUD	WOOLWORTHS GRP LTD NPV	7 240.00	197 280.68	0.04
Total Australia			**9 368 484.85**	**1.84**
Austria				
EUR	ANDRITZ AG NPV(BR)	275.00	11 625.27	0.00
EUR	ERSTE GROUP BK AG NPV	1 719.00	49 556.05	0.01
EUR	OMV AG NPV(VAR)	17 555.00	596 379.86	0.12
EUR	RAIFFEISEN BK INTL NPV (REGD)	919.00	17 654.88	0.00
EUR	VERBUND AG CLASS'A'NPV	354.00	24 920.31	0.01
EUR	VOESTALPINE AG NPV	653.00	20 965.22	0.00
Total Austria			**721 101.59**	**0.14**
Belgium				
EUR	ANHEUSER-BUSCH IN NPV	3 912.00	261 492.38	0.05
EUR	COLRUYT SA NPV	304.00	18 189.51	0.00
EUR	ELIA SYS OPERATOR NPV	132.00	14 968.77	0.00
EUR	GALAPAGOS NV NPV	196.00	24 184.05	0.01
EUR	GPE BRUXELLES LAM NPV	558.00	54 519.73	0.01
EUR	PROXIMUS SA NPV	1 095.00	22 935.28	0.00
EUR	SOFINA NPV	86.00	27 364.27	0.01
EUR	SOLVAY SA NPV	403.00	46 201.45	0.01
EUR	UMICORE NPV	892.00	40 087.58	0.01
Total Belgium			**509 943.02**	**0.10**
Bermuda				
USD	MARVELL TECH GROUP COM USD0.002	1 638.00	75 823.02	0.01
Total Bermuda			**75 823.02**	**0.01**

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Canada				
USD	WASTE CONNECTIONS COM NPV (POST REV SPLT)	657.00	68 314.86	0.01
Total Canada			**68 314.86**	**0.01**
Finland				
EUR	KESKO OYJ EUR2 SER'B'	230.00	6 052.77	0.00
EUR	KONE CORPORATION NPV ORD 'B'	1 797.00	151 157.86	0.03
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	2 360.00	22 251.14	0.01
Total Finland			**179 461.77**	**0.04**
France				
EUR	ACCOR EUR3	809.00	27 822.12	0.01
EUR	ADP EUR3	159.00	20 141.74	0.00
EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	2 377.00	391 389.52	0.08
EUR	AIRBUS EUR1	3 031.00	318 081.10	0.06
EUR	ALSTOM EUR7.00	863.00	46 144.73	0.01
EUR	AMUNDI EUR2.5 (AIW)	342.00	27 327.91	0.01
EUR	ARKEMA EUR10	325.00	37 990.12	0.01
EUR	ATOS SE EUR1	5 234.00	481 338.82	0.09
EUR	AXA EUR2.29	9 538.00	224 901.22	0.04
EUR	BIOMERIEUX NPV (POST SPLIT)	214.00	30 923.21	0.01
EUR	BNP PARIBAS EUR2	15 841.00	814 143.97	0.16
EUR	BOLLORE EUR0.16	4 362.00	16 978.80	0.00
EUR	BOUYGUES EUR1	1 313.00	52 426.98	0.01
EUR	BUREAU VERITAS EUR0.12	1 283.00	33 211.44	0.01
EUR	CAPGEMINI EUR8	839.00	116 720.05	0.02
EUR	CARREFOUR EUR2.50	25 590.00	420 285.71	0.08
EUR	CIE DE ST-GOBAIN EUR4	20 862.00	993 713.05	0.20
EUR	CNP ASSURANCES EUR1	25 890.00	413 444.40	0.08
EUR	COVIVIO EUR3	214.00	17 535.10	0.00
EUR	CREDIT AGRICOLE SA EUR3	5 639.00	65 254.73	0.01
EUR	DANONE EUR0.25	3 074.00	198 049.62	0.04
EUR	DASSAULT AVIATION EUR8	16.00	16 555.41	0.00
EUR	DASSAULT SYSTEMES EUR0.50	685.00	127 047.50	0.03
EUR	EDENRED EUR2	1 300.00	74 534.03	0.01
EUR	EDF EUR0.5	3 305.00	50 268.01	0.01
EUR	EIFFAGE EUR4	5 233.00	514 172.96	0.10
EUR	ENGIE EUR1	41 801.00	618 529.15	0.12
EUR	ESSILORLUXOTTICA EUR0.18	1 431.00	207 722.34	0.04
EUR	EURAZEO NPV	237.00	14 656.92	0.00
EUR	FAURECIA EUR7	548.00	27 335.08	0.01
EUR	GETLINK SE EUR0.40	1 917.00	31 988.96	0.01
EUR	HERMES INTL NPV	153.00	149 599.40	0.03
EUR	ICADE NPV	77.00	5 706.05	0.00
EUR	ILIAD NPV	79.00	16 083.87	0.00
EUR	INGENICO GROUP EUR1	221.00	33 520.87	0.01
EUR	IPSEN EUR1	145.00	14 023.35	0.00
EUR	JC DECAUX SA NPV	7.00	157.75	0.00
EUR	KERING EUR4	375.00	271 387.87	0.05
EUR	KLEPIERRE EUR1.40	1 348.00	29 830.84	0.01
EUR	L'OREAL EUR0.20	1 274.00	467 550.56	0.09
EUR	LEGRAND SA EUR4	1 348.00	114 453.66	0.02
EUR	LVMH MOET HENNESSY EUR0.30	1 414.00	816 790.00	0.16
EUR	NATIXIS EUR1.6	166 936.00	515 197.22	0.10
EUR	ORANGE EUR4	9 311.00	117 949.49	0.02
EUR	ORPEA EUR2.5	256.00	32 092.61	0.01
EUR	PERNOD RICARD EUR1.55	1 064.00	203 641.09	0.04
EUR	PEUGEOT SA EUR1	6 950.00	164 318.11	0.03
EUR	PUBLICIS GROUPE SA EUR0.40	1 029.00	46 884.59	0.01
EUR	REMY COINTREAU EUR1.60	133.00	23 705.10	0.00
EUR	RENAULT SA EUR3.81	863.00	34 433.06	0.01
EUR	SAFRAN EUR0.20	1 603.00	234 511.30	0.05
EUR	SANOFI EUR2	9 767.00	989 691.11	0.19
EUR	SARTORIUS STEDIM B EUR0.20 (POST SUBD)	144.00	52 192.60	0.01
EUR	SCHNEIDER ELECTRIC EUR8	2 746.00	383 167.86	0.08
EUR	SCOR SE EUR7.876972 (POST CONS)	722.00	24 735.12	0.01
EUR	SEB SA EUR1	116.00	20 702.87	0.00
EUR	SOC GENERALE EUR1.25	4 318.00	86 186.39	0.02
EUR	SODEXO EUR4	394.00	32 689.56	0.01
EUR	SUEZ EUR4	1 739.00	33 563.90	0.01
EUR	TELEPERFORMANCE EUR2.50	292.00	97 521.88	0.02
EUR	THALES EUR3	617.00	56 874.55	0.01
EUR	TOTAL SE EUR2.5	12 572.00	538 758.79	0.11
EUR	UBISOFT ENTERTAIN EUR0.31	511.00	48 766.18	0.01
EUR	UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	920.00	65 479.99	0.01
EUR	VALEO EUR1 (POST SUBD)	1 156.00	44 968.89	0.01
EUR	VEOLIA ENVIRONNEME EUR5	12 805.00	295 011.99	0.06
EUR	VINCI EUR2.50	2 578.00	263 665.21	0.05
EUR	VIVENDI SA EUR5.50	3 976.00	119 758.38	0.02
EUR	WENDEL EUR4	167.00	18 927.77	0.00
EUR	WORLDLINE EUR0.68	717.00	66 469.84	0.01
Total France			**12 961 604.37**	**2.54**
Germany				
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	1 671.00	145 996.02	0.03
EUR	BEIERSDORF AG NPV	494.00	55 393.10	0.01
EUR	CARL ZEISS MEDITEC NPV	244.00	32 631.38	0.01
EUR	COMMERZBANK AG NPV	6 188.00	38 564.87	0.01
EUR	CONTINENTAL AG ORD NPV	566.00	77 319.02	0.01
EUR	COVESTRO AG NPV	885.00	49 491.28	0.01
EUR	DEUTSCHE WOHNEN AG NPV (BR)	1 832.00	92 128.07	0.02
EUR	FRAPORT AG NPV	213.00	12 122.94	0.00
EUR	FRESENIUS MED CARE NPV	1 057.00	89 139.03	0.02
EUR	FRESENIUS SE & CO. KGAA NPV	2 161.00	96 937.06	0.02

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	GEA GROUP AG NPV	5 700.00	195 754.54	0.04
EUR	HEIDELBERGCEMENT NPV	7 050.00	502 113.32	0.10
EUR	HENKEL AG & CO KGAA	448.00	43 354.12	0.01
EUR	HOCHTIEF AG NPV	1 388.00	134 320.34	0.03
EUR	KION GROUP AG NPV	362.00	27 904.09	0.00
EUR	KNORR BREMSE AG NPV	395.00	50 689.69	0.01
EUR	LANXESS AG NPV	494.00	34 663.53	0.01
EUR	MERCK KGAA NPV	622.00	99 589.27	0.02
EUR	METRO AG (NEW) NPV	426.00	3 903.39	0.00
EUR	NEMETSCHEK SE ORD NPV	344.00	27 281.97	0.00
EUR	PUMA SE NPV	508.00	50 655.34	0.01
EUR	RATIONAL AG NPV	7.00	6 238.18	0.00
EUR	RWE AG (NEU) NPV	3 223.00	134 050.61	0.03
EUR	SAP AG ORD NPV	5 328.00	649 954.60	0.13
EUR	SYMRISE AG NPV (BR)	676.00	84 906.28	0.02
EUR	TEAMVIEWER AG NPV	820.00	39 166.70	0.01
EUR	THYSSENKRUPP AG NPV	2 375.00	15 915.14	0.00
EUR	VOLKSWAGEN AG ORD NPV	164.00	30 505.49	0.00
EUR	ZALANDO SE NPV	764.00	77 498.45	0.01
Total Germany			**2 898 187.82**	**0.57**
Ireland				
GBP	DCC ORD EUR0.25	227.00	17 219.66	0.00
EUR	FLUTTER ENTERTAINM ORD EUR0.09	724.00	134 670.59	0.03
EUR	KERRY GROUP 'A'ORD EUR0.125(DUBLIN LIST)	725.00	101 814.56	0.02
USD	SEAGATE TECH PLC COM USD0.00001	8 792.00	517 057.52	0.10
Total Ireland			**770 762.33**	**0.15**
Israel				
USD	SOLAREDGE TECHNOLO USD0.0001	89.00	24 740.22	0.00
Total Israel			**24 740.22**	**0.00**
Italy				
EUR	AMPLIFON EUR0.02	140.00	5 621.90	0.00
EUR	ASSIC GENERALI SPA EUR1	5 822.00	99 728.44	0.02
EUR	DIASORIN SPA EUR1	1 423.00	300 607.21	0.06
EUR	FINECOBANK SPA EUR0.33	2 685.00	42 186.96	0.01
EUR	INFRASTRUTTURE WIR NPV	1 963.00	25 336.44	0.00
EUR	LEONARDO SPA EUR4.40	2 104.00	15 261.91	0.00
EUR	POSTE ITALIANE SPA NPV	2 598.00	26 552.42	0.01
EUR	TELECOM ITALIA SPA DI RISP EUR0.55	28 392.00	14 451.05	0.00
EUR	TELECOM ITALIA SPA EUR0.55	46 221.00	21 701.15	0.01
Total Italy			**551 447.48**	**0.11**
Japan				
JPY	ADVANTEST CORP NPV	400.00	27 849.44	0.01
JPY	AIR WATER INC NPV	600.00	9 902.66	0.00
JPY	AISIN SEIKI CO NPV	400.00	11 872.45	0.00
JPY	AMADA CO LTD NPV	900.00	8 682.81	0.00
JPY	AOZORA BANK LTD	400.00	7 269.24	0.00
JPY	ASAHI INTECC CO LT NPV	600.00	22 009.11	0.01
JPY	AZBIL CORP NPV	100.00	4 492.93	0.00
JPY	BANDAI NAMCO HLDGS NPV	500.00	45 696.48	0.01
JPY	BENESSE HOLDINGS INC NPV	100.00	2 102.13	0.00
JPY	BK OF KYOTO NPV	200.00	9 992.81	0.00
JPY	CALBEE INC NPV	300.00	8 875.57	0.00
JPY	CAPCOM CO LTD NPV	100.00	5 638.94	0.00
JPY	CENTRAL JAPAN RLWY NPV	300.00	38 264.21	0.01
JPY	CHIBA BANK NPV	1 500.00	8 515.94	0.00
JPY	CHUGAI PHARM CO NPV	1 500.00	72 558.14	0.02
JPY	COCA-COLA BOTTLERS NPV	300.00	4 620.47	0.00
JPY	CONCORDIA FINANCIA NPV	2 500.00	8 894.75	0.00
JPY	COSMOS PHARMACEUTI NPV	100.00	17 262.05	0.01
JPY	CYBER AGENT NPV	200.00	13 713.74	0.00
JPY	DAI-ICHI LIFE HOLD NPV	2 100.00	33 118.68	0.01
JPY	DAIFUKU CO LTD NPV	200.00	23 207.86	0.01
JPY	DAIICHI SANKYO COM NPV	4 000.00	141 702.23	0.03
JPY	DAIKIN INDUSTRIES NPV	600.00	136 168.78	0.03
JPY	DAITO TRUST CONST NPV	4 300.00	422 268.04	0.08
JPY	DAIWA HOUSE INDS NPV	1 200.00	36 825.70	0.01
JPY	DAIWA HOUSE REIT I REIT	6.00	14 459.84	0.00
JPY	DISCO CORPORATION NPV	100.00	31 886.84	0.01
JPY	EISAI CO NPV	600.00	45 381.92	0.01
JPY	FANUC CORP NPV	400.00	97 300.41	0.02
JPY	FAST RETAILING CO NPV	100.00	82 416.69	0.02
JPY	FUJI ELECTRIC CO L NPV	100.00	3 557.90	0.00
JPY	FUKUOKA FINANCIAL NPV	500.00	8 933.11	0.00
JPY	GLP J-REIT REIT	7.00	10 599.86	0.00
JPY	GMO PAYMENT GATEWA NPV	100.00	14 039.80	0.00
JPY	HANKYU HANSHIN HLD NPV	500.00	16 351.00	0.00
JPY	HIKARI TSUSHIN INC NPV	100.00	24 042.20	0.01
JPY	HIROSE ELECTRIC NPV	100.00	14 154.88	0.00
JPY	HOSHIZAKI CORPORAT NPV	100.00	9 906.50	0.00
JPY	HULIC CO LTD NPV	700.00	7 095.66	0.00
JPY	IBIDEN CO LTD NPV	100.00	4 689.52	0.00
JPY	IDEMITSU KOSAN CO LTD	600.00	12 509.23	0.00
JPY	ISUZU MOTORS NPV	1 600.00	15 620.24	0.00
JPY	ITO EN LTD NPV	200.00	15 459.12	0.00
JPY	ITOCHU TECHNO-SOLU NPV	100.00	3 533.92	0.00
JPY	JAPAN EXCHANGE GP NPV	1 200.00	29 731.00	0.01
JPY	JAPAN POST INSURAN NPV	600.00	10 011.99	0.00

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	JAPAN REAL ESTATE INVESTMENT CORP	3.00	15 593.38	0.00
JPY	JSR CORP NPV	600.00	16 600.34	0.00
JPY	KAJIMA CORP NPV	1 400.00	18 433.95	0.01
JPY	KAKAKU.COM. INC NPV	300.00	8 426.76	0.00
JPY	KANSAI ELEC POWER NPV	1 400.00	12 825.89	0.00
JPY	KANSAI PAINT CO NPV	300.00	9 105.73	0.00
JPY	KAO CORP NPV	1 100.00	82 366.82	0.02
JPY	KEIHAN HOLDINGS CO NPV	300.00	14 140.49	0.00
JPY	KEIKYU CORP	400.00	6 854.95	0.00
JPY	KEIO CORPORATION NPV	300.00	21 318.63	0.01
JPY	KEISEI ELEC RY CO NPV	300.00	10 083.91	0.00
JPY	KIKKOMAN CORP NPV	300.00	18 671.78	0.01
JPY	KINTETSU GROUP HOL NPV	300.00	13 320.55	0.00
JPY	KIRIN HOLDINGS CO LTD NPV	1 600.00	34 884.68	0.01
JPY	KOBAYASHI PHARMACE NPV	100.00	12 035.48	0.00
JPY	KOBE BUSSAN CO LTD NPV	400.00	13 963.08	0.00
JPY	KOITO MFG CO LTD NPV	300.00	18 067.61	0.01
JPY	KOMATSU NPV	1 900.00	46 281.47	0.01
JPY	KOSE CORPORATION NPV	100.00	15 286.50	0.00
JPY	KURARAY CO NPV	600.00	5 961.16	0.00
JPY	KYUSHU ELEC POWER NPV	1 200.00	10 138.58	0.00
JPY	KYUSHU RAILWAY COR NPV	200.00	4 215.78	0.00
JPY	LASERTEC CORP NPV	100.00	10 549.03	0.00
JPY	LINE CORP NPV	200.00	10 318.87	0.00
JPY	LION CORP NPV	400.00	9 467.27	0.00
JPY	M3 INC NPV	1 000.00	92 275.23	0.02
JPY	MAKITA CORP NPV	500.00	25 893.07	0.01
JPY	MARUI GROUP NPV	200.00	3 655.72	0.00
JPY	MCDONALD'S HOLDING NPV	200.00	9 724.29	0.00
JPY	MEIJI HOLDINGS CO NPV	300.00	21 232.32	0.01
JPY	MINEBEA MITSUMI INC	1 100.00	22 933.59	0.01
JPY	MISUMI GROUP INC NPV	800.00	25 125.87	0.01
JPY	MITSUBISHI GAS CHM NPV	600.00	12 739.39	0.00
JPY	MITSUI CHEMICALS NPV	400.00	11 251.02	0.00
JPY	MITSUI FUDOSAN CO NPV	2 400.00	50 209.54	0.01
JPY	MIURA CO LTD NPV	200.00	10 529.85	0.00
JPY	MONOTARO CO.LTD NPV	200.00	12 217.69	0.00
JPY	NABTESCO CORP NPV	300.00	12 399.90	0.00
JPY	NAGOYA RAILROAD CO NPV	400.00	11 017.02	0.00
JPY	NH FOODS LTD NPV	300.00	12 817.07	0.00
JPY	NIDEC CORPORATION NPV	1 000.00	127 595.30	0.03
JPY	NIHON M&A CENTER I NPV	300.00	21 002.16	0.00
JPY	NIPPON BUILDING FD REIT	3.00	16 600.34	0.01
JPY	NIPPON EXPRESS CO NPV	200.00	13 387.68	0.00
JPY	NIPPON PAINT HLDGS NPV	300.00	38 465.60	0.01
JPY	NIPPON SANSO HOLDI NPV	300.00	5 017.50	0.00
JPY	NIPPON SHINYAKU CO NPV	100.00	7 154.16	0.00
JPY	NIPPON STEEL CORP NPV	9 200.00	112 623.35	0.02
JPY	NISSAN CHEMICAL CO NPV	200.00	11 968.35	0.00
JPY	NISSHIN SEIFUN GRP NPV	600.00	9 764.56	0.00
JPY	NISSIN FOODS HLDG NPV	200.00	16 533.21	0.00
JPY	NITORI HOLDINGS CO LTD	200.00	42 637.26	0.01
JPY	NITTO DENKO CORP NPV	8 900.00	737 434.67	0.15
JPY	NOMURA REAL ESTATE HOLDINGS INC	14 400.00	312 097.82	0.06
JPY	OBAYASHI CORP NPV	84 300.00	743 764.09	0.15
JPY	OBIC CO LTD NPV	200.00	45 015.58	0.01
JPY	ODAKYU ELEC RLWY NPV	700.00	21 246.70	0.01
JPY	OJI HOLDINGS CO NPV	1 300.00	5 909.37	0.00
JPY	OLYMPUS CORP NPV	36 500.00	789 856.15	0.17
JPY	ONO PHARMACEUTICAL NPV	900.00	28 508.27	0.01
JPY	ORACLE CORP JAPAN NPV	100.00	11 095.66	0.00
JPY	ORIENTAL LAND CO NPV	500.00	85 183.41	0.02
JPY	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	1 000.00	23 658.60	0.01
JPY	PEPTIDREAM INC NPV	300.00	15 305.68	0.00
JPY	PERSOL HOLDINGS CO NPV	300.00	5 500.84	0.00
JPY	PIGEON CORP NPV	300.00	13 406.86	0.00
JPY	POLA ORBIS HOLDINGS IN NPV	600.00	11 997.12	0.00
JPY	RAKUTEN INC NPV	1 800.00	20 179.33	0.01
JPY	RECRUIT HLDGS CO L NPV	3 000.00	126 588.35	0.02
JPY	RINNAI CORP NPV	100.00	11 680.65	0.00
JPY	RYOHIN KEIKAKU CO NPV	400.00	8 235.91	0.00
JPY	SBI HOLDINGS INC NPV	400.00	10 855.91	0.00
JPY	SECOM CO NPV	500.00	49 844.16	0.01
JPY	SEIBU HOLDINGS INC NPV	600.00	5 955.41	0.00
JPY	SEKISUI HOUSE NPV	1 500.00	27 015.10	0.01
JPY	SHARP CORP NPV	500.00	6 713.02	0.00
JPY	SHIMANO INC NPV	200.00	47 451.45	0.01
JPY	SHIMIZU CORP NPV	1 800.00	13 688.80	0.00
JPY	SHIN-ETSU CHEMICAL NPV	800.00	131 460.08	0.03
JPY	SHIONOGI & CO NPV	500.00	26 818.51	0.01
JPY	SHISEIDO CO LTD NPV	900.00	63 524.33	0.01
JPY	SHIZUOKA BANK NPV	900.00	6 404.22	0.00
JPY	SMC CORP NPV	100.00	63 601.06	0.01
JPY	SQUARE-ENIX HOLDIN NPV	200.00	12 294.41	0.00
JPY	STANLEY ELECTRIC NPV	100.00	2 944.14	0.00
JPY	SUMITOMO METAL MNG NPV	600.00	22 365.86	0.01
JPY	SUNDRUG CO LTD NPV	300.00	12 601.29	0.00
JPY	SUNTORY BEVERAGE & NPV	200.00	7 317.19	0.00
JPY	SUZUKEN CO LTD NPV	200.00	7 652.84	0.00
JPY	SUZUKI MOTOR CORP NPV	800.00	42 994.01	0.01
JPY	SYSMEX CORP NPV	400.00	41 927.60	0.01
JPY	T&D HOLDINGS INC NPV	1 700.00	19 873.41	0.01

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	TAIHEIYO CEMENT NPV	300.00	8 072.88	0.00
JPY	TAISEI CORP NPV	500.00	17 693.60	0.01
JPY	TEIJIN LTD NPV	200.00	3 421.72	0.00
JPY	TERUMO CORP NPV	1 600.00	63 631.74	0.01
JPY	THK CO LTD NPV	400.00	12 371.13	0.00
JPY	TIS INC. NPV	500.00	9 964.04	0.00
JPY	TOBU RAILWAY CO NPV	500.00	15 008.39	0.00
JPY	TOHO CO LTD NPV	200.00	8 477.58	0.00
JPY	TOHO GAS CO NPV	100.00	6 549.99	0.00
JPY	TOHOKU ELEC POWER NPV	1 000.00	8 391.27	0.00
JPY	TOKYO CENTURY CORP NPV	200.00	13 253.42	0.00
JPY	TOKYO GAS CO NPV	800.00	17 987.05	0.00
JPY	TOKYU CORP NPV	1 000.00	12 150.56	0.00
JPY	TORAY INDS INC NPV	2 400.00	13 029.39	0.00
JPY	TOSOH CORP NPV	500.00	7 892.59	0.00
JPY	TOTO LTD NPV	200.00	11 335.41	0.00
JPY	TOYO SUISAN KAISHA NPV	300.00	14 759.05	0.00
JPY	TOYODA GOSEI NPV	100.00	2 715.90	0.00
JPY	TOYOTA INDUSTRIES NPV	300.00	21 692.64	0.01
JPY	TOYOTA TSUSHO CORP NPV	500.00	17 310.00	0.00
JPY	TSURUHA HOLDINGS I NPV	100.00	14 653.56	0.00
JPY	USS CO LTD NPV	700.00	14 661.23	0.00
JPY	WELCIA HOLDINGS CO NPV	200.00	8 046.03	0.00
JPY	YAKULT HONSHA CO NPV	300.00	14 313.11	0.00
JPY	YAMAHA CORP NPV	300.00	17 146.97	0.00
JPY	YAMATO HOLDINGS CO NPV	500.00	12 644.45	0.00
JPY	ZOZO INC NPV	238.00	5 943.44	0.00
Total Japan			**6 801 955.52**	**1.33**
Jersey				
GBP	GLENCORE XSTRATA ORD USD0.01	32 426.00	91 710.57	0.02
Total Jersey			**91 710.57**	**0.02**
Luxembourg				
EUR	AROUNDTOWN SA EUR0.01	5 289.00	36 808.75	0.01
Total Luxembourg			**36 808.75**	**0.01**
The Netherlands				
USD	AERCAP HOLDINGS EUR0.01	430.00	15 806.80	0.00
EUR	AKZO NOBEL NV EUR0.50(POST REV SPLIT)	1 056.00	112 499.45	0.02
EUR	ALTICE EUROPE N.V. EUR0.01 (COMMON SHARES A)	3 332.00	17 609.00	0.00
EUR	ARGEN X NV EUR0.10	207.00	59 229.12	0.01
EUR	EXOR NV EUR0.01	503.00	35 126.58	0.01
EUR	HEINEKEN HOLDING EUR1.6	587.00	54 383.02	0.01
EUR	HEINEKEN NV EUR1.60	1 312.00	138 924.56	0.03
EUR	ING GROEP N.V. EUR0.01	20 119.00	196 742.40	0.04
EUR	JUST EAT TAKEAWAY EUR0.04	693.00	73 811.19	0.01
EUR	KON KPN NV EUR0.04	16 884.00	50 471.41	0.01
EUR	KONINKLIJKE AHOLD EUR0.01	37 139.00	1 065 771.87	0.21
EUR	KONINKLIJKE PHILIPS NV EUR0.20	13 111.00	680 031.28	0.13
USD	NXP SEMICONDUCTORS EUR0.20	621.00	98 378.82	0.02
EUR	QIAGEN NV EUR0.01	1 137.00	54 960.81	0.01
EUR	RANDSTAD N.V. EUR0.10	566.00	35 206.56	0.01
GBP	ROYAL DUTCH SHELL 'B'SHS EUR0.07 (UK LIST)	28 207.00	464 772.01	0.09
EUR	STMICROELECTRONICS EUR1.04	3 332.00	130 811.94	0.03
EUR	VOPAK(KON) EUR0.50	493.00	25 965.66	0.01
EUR	WOLTERS KLUWER EUR0.12	1 401.00	117 814.10	0.02
Total The Netherlands			**3 428 316.58**	**0.67**
Papua New Guinea				
AUD	OIL SEARCH LTD PGK0.10	7 812.00	20 952.83	0.01
Total Papua New Guinea			**20 952.83**	**0.01**
Spain				
EUR	ACS ACTIVIDADES CO EUR0.5	17 613.00	558 109.08	0.11
EUR	AENA SME S.A. EUR10	384.00	62 745.95	0.01
EUR	AMADEUS IT GROUP EUR0.01	2 279.00	156 643.99	0.03
EUR	CAIXABANK SA EUR1	322 019.00	827 022.52	0.16
EUR	CELLNEX TELECOM SA EUR0.25	1 662.00	105 129.90	0.02
EUR	ENAGAS SA EUR1.50	31 990.00	781 400.66	0.15
EUR	ENDESA SA EUR1.2	1 798.00	51 553.90	0.01
EUR	FERROVIAL SA EUR0.2	2 348.00	65 498.36	0.01
EUR	GRIFOLS SA EUR0.25 (CLASS A) POST SUBD	1 448.00	41 137.32	0.01
EUR	IBERDROLA SA EUR0.75 (POST SUBDIVISION)	82 783.00	1 133 341.41	0.22
EUR	INDITEX EUR0.03 (POST SUBD)	5 402.00	179 963.15	0.04
EUR	NATURGY ENERGY GRO EUR1	1 831.00	42 348.34	0.01
EUR	RED ELECTRICA CORP EUR0.5	22 550.00	462 204.80	0.09
EUR	REPSOL SA EUR1	7 751.00	74 711.73	0.02
EUR	SIEMENS GAMESA REN EUR0.17	1 387.00	49 657.74	0.01
EUR	TELEFONICA SA EUR1	21 981.00	96 155.96	0.02
Total Spain			**4 687 624.81**	**0.92**
United Kingdom				
GBP	3I GROUP ORD GBP0.738636	2 576.00	36 815.45	0.01
GBP	ASTRAZENECA ORD USD0.25	4 016.00	418 469.82	0.08
GBP	AVEVA GROUP ORD GBP0.03556	174.00	7 879.57	0.00
GBP	AVIVA ORD GBP0.25	9 949.00	42 663.11	0.01
GBP	BAE SYSTEMS ORD GBP0.025	8 868.00	59 669.69	0.01
GBP	BARRATT DEVEL ORD GBP0.10	25 696.00	212 693.76	0.04
GBP	BRIT AMER TOBACCO ORD GBP0.25	6 710.00	236 451.31	0.05
GBP	BRITISH LAND CO PLC REIT	3 031.00	19 087.52	0.00
GBP	BT GROUP ORD GBP0.05	26 056.00	40 630.12	0.01
GBP	BUNZL ORD GBP0.32142857	1 104.00	34 769.19	0.01

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	COCA-COLA EUROPEAN ORD EUR0.01	1 079.00	48 209.72	0.01
GBP	EVRAZ PLC ORD USD1	40 236.00	207 509.05	0.04
GBP	HALMA ORD GBP0.10	1 194.00	35 324.14	0.01
GBP	HIKMA PHARMACEUTIC ORD GBP0.10	489.00	17 026.05	0.00
USD	IHS MARKIT LTD COM	815.00	81 059.90	0.02
GBP	INFORMA PLC (GB) ORD GBP0.001	3 641.00	25 772.58	0.01
GBP	JD SPORTS FASHION ORD GBP0.0025	10 543.00	109 253.51	0.02
GBP	JOHNSON MATTHEY ORD GBP1.109245	496.00	14 726.99	0.00
GBP	KINGFISHER ORD GBP0.157142857	6 300.00	23 011.99	0.00
GBP	LAND SECURITIES GP ORD GBP0.106666666	1 876.00	16 469.95	0.00
USD	LIBERTY GLOBAL INC USD0.01 A	4 593.00	103 434.36	0.02
GBP	LLOYDS BANKING GP ORD GBP0.1	216 219.00	102 821.83	0.02
GBP	MELROSE INDUST PLC ORD GBP0.0685714	14 117.00	28 930.00	0.01
GBP	NATIONAL GRID ORD GBP0.12431289	10 215.00	115 700.85	0.02
GBP	OCADO GROUP PLC ORD GBP0.02	1 260.00	37 125.34	0.01
GBP	RECKITT BENCK GRP ORD GBP0.10	2 051.00	180 282.27	0.04
GBP	RELX PLC GBP0.1444	5 944.00	138 673.51	0.03
GBP	RENTOKIL INITIAL ORD GBP0.01	5 533.00	36 734.72	0.01
GBP	ROLLS-ROYCE HLDGS ORD GBP0.20	33 366.00	47 084.36	0.01
GBP	SAGE GROUP GBP0.01051948	3 342.00	26 993.51	0.01
GBP	SEVERN TRENT ORD GBP0.9789	633.00	20 189.12	0.00
GBP	SMITHS GROUP ORD GBP0.375	1 595.00	31 068.02	0.01
GBP	SPIRAX-SARCO ENG ORD GBP0.269230769	171.00	25 420.49	0.00
GBP	SSE PLC ORD GBP0.50	2 939.00	52 616.98	0.01
GBP	ST JAMES'S PLACE ORD GBP0.15	1 658.00	22 577.83	0.00
GBP	UNITED UTILITIES G ORD GBP0.05	1 870.00	22 478.88	0.00
GBP	WHITBREAD ORD GBP0.76797385	3 072.00	124 309.60	0.02
USD	WILLIS TOWERS WATS COM USD0.000304635	290.00	60 375.10	0.01
GBP	WPP PLC ORD GBP0.10	3 714.00	35 977.97	0.01
Total United Kingdom			**2 900 288.16**	**0.57**
United States				
USD	3M CO COM	1 272.00	219 712.56	0.04
USD	AFLAC INC COM USD0.10	1 708.00	75 032.44	0.01
USD	AKAMAI TECHNOLOGIES INC COM	1 983.00	205 260.33	0.04
USD	ALBEMARLE CORP COM USD0.01	197.00	26 786.09	0.01
USD	ALIGN TECHNOLOGY INC COM	179.00	86 150.91	0.02
USD	ALLEGHANY CORP DEL COM	14.00	8 052.80	0.00
USD	ALLIANT ENERGY CORP COM	476.00	25 037.60	0.01
USD	ALNYLAM PHARMACEUTICALS INC COM	220.00	28 580.20	0.01
USD	ALPHABET INC CAP STK USD0.001 CL C	1 073.00	1 889 274.02	0.37
USD	ALTICE USA INC COM USD0.01 CL A	899.00	30 494.08	0.01
USD	AMER ELEC PWR INC COM USD6.50	1 158.00	98 198.40	0.02
USD	AMERICAN WATER WOR COM STK USD0.01	376.00	57 670.88	0.01
USD	ANSYS INC COM	187.00	63 217.22	0.01
USD	ARISTA NETWORKS IN COM USD0.0001	163.00	44 124.10	0.01
USD	ARROW ELECTRS INC COM	219.00	20 071.35	0.00
USD	BAKER HUGHES COMPA COM USD0.0001 CL A	1 556.00	29 128.32	0.01
USD	BERKLEY(WR)CORP COM USD0.20	363.00	23 642.19	0.00
USD	BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	3 163.00	724 042.33	0.14
USD	BIO RAD LABS INC CL A	32.00	17 232.00	0.00
USD	BIOMARIN PHARMA COM USD0.001	387.00	30 456.90	0.01
USD	BLACK KNIGHT INC COM USD0.0001 WI	416.00	38 113.92	0.01
USD	BLACKROCK INC COM STK USD0.01	326.00	227 662.10	0.04
USD	BOOZ ALLEN HAMILTO COM USD0.01 CLASS 'A'	241.00	20 916.39	0.00
USD	BOSTON PPTYS INC COM USD0.01	257.00	25 227.12	0.00
USD	BOSTON SCIENTIFIC COM USD0.01	3 206.00	106 278.90	0.02
USD	BROADRIDGE FIN SOL COM STK USD0.01	233.00	34 223.04	0.01
USD	BROWN & BROWN INC COM	514.00	23 145.42	0.00
USD	BROWN FORMAN CORP CL B	616.00	49 686.56	0.01
USD	CABLE ONE INC COM USD1 'WI'	3.00	5 942.01	0.00
USD	CABOT OIL & GAS CO COM USD0.10	721.00	12 631.92	0.00
USD	CADENCE DESIGN SYS COM USD0.01	7 535.00	876 320.50	0.17
USD	CAMPBELL SOUP CO CAP USD0.0375	11 885.00	594 487.70	0.12
USD	CARVANA CO COM USD0.001 CL A	100.00	25 021.00	0.01
USD	CATALENT INC COM USD0.01	354.00	34 033.56	0.01
USD	CDK GLOBAL INC COM USD0.01	142.00	6 801.80	0.00
USD	CDW CORP COM USD0.01	271.00	35 362.79	0.01
USD	CERNER CORP COM	812.00	60 770.08	0.01
USD	CHENIERE ENERGY INC COM NEW	465.00	26 360.85	0.01
USD	CINCINNATI FINL CORP COM	399.00	30 463.65	0.01
USD	CINTAS CORP COM	198.00	70 349.40	0.01
USD	CLOROX CO DEL COM	3 569.00	724 364.24	0.14
USD	CME GROUP INC COM STK USD0.01 CLASS'A'	780.00	136 523.40	0.03
USD	CMS ENERGY CORP COM	607.00	37 354.78	0.01
USD	COCA-COLA CO COM USD0.25	9 209.00	475 184.40	0.09
USD	COGNEX CORP COM	457.00	34 338.98	0.01
USD	COLGATE-PALMOLIVE COM USD1	1 898.00	162 544.72	0.03
USD	CONSTELLATION BRDS CLASS'A'COM USD0.01	394.00	81 100.96	0.02
USD	COPART INC COM	496.00	57 263.20	0.01
USD	COSTAR GROUP INC COM	83.00	75 577.31	0.02
USD	COUPA SOFTWARE INC COM USD0.0001	145.00	47 691.95	0.01
USD	CSX CORP COM USD1	1 716.00	154 525.80	0.03
USD	DEERE & CO COM USD1	647.00	169 268.14	0.03
USD	DEXCOM INC COM	191.00	61 058.88	0.01
USD	DIGITAL REALTY TRU COM STK USD0.01	580.00	78 155.00	0.02
USD	DISCOVERY INC COM USD0.01 SER A	31 974.00	860 420.34	0.17
USD	DISCOVERY INC COM USD0.01 SER C	833.00	20 008.66	0.00
USD	DOMINION ENERGY IN COM STK NPV	1 873.00	147 011.77	0.03
USD	DROPBOX INC COM USD0.00001 CL A	450.00	8 986.50	0.00
USD	DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	1 599.00	148 163.34	0.03
USD	ECOLAB INC COM	553.00	122 848.95	0.02
USD	EDWARDS LIFESCIENCES CORP COM	1 447.00	121 388.83	0.02
USD	EOG RESOURCES INC COM USD0.01	1 213.00	56 865.44	0.01

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	EPAM SYS INC COM USD0.001	125.00	40 291.25	0.01
USD	EQUIFAX INC COM	250.00	41 725.00	0.01
USD	EQUITY LIFESTYLE PPTYS INC	311.00	18 221.49	0.00
USD	EQUITY RESIDENTIAL SBI USD0.01	877.00	50 795.84	0.01
USD	ERIE INDTY CO CL A	28.00	6 317.08	0.00
USD	ESSEX PROP TRUST COM USD0.0001	147.00	36 144.36	0.01
USD	EXACT SCIENCES CORP COM	288.00	34 865.28	0.01
USD	EXPEDTRS INTL WASH COM USD0.01	8 213.00	733 995.81	0.14
USD	F M C CORP COM NEW	339.00	39 327.39	0.01
USD	F5 NETWORK INC COM STK NPV	140.00	22 793.40	0.00
USD	FACTSET RESH SYS INC COM	89.00	29 704.64	0.01
USD	FAIR ISAAC CORP COM	1 675.00	791 906.50	0.16
USD	FASTENAL COM USD0.01	1 452.00	71 801.40	0.01
USD	FIDELITY NATL FINL FNF GROUP COM USD0.0001	484.00	17 419.16	0.00
USD	FLIR SYS INC COM	277.00	10 592.48	0.00
USD	FORTINET INC COM USD0.001	4 719.00	581 522.37	0.11
USD	FORTIVE CORP COM USD0.01	722.00	50 633.86	0.01
USD	FRANKLIN RES INC COM	882.00	19 395.18	0.00
USD	GALLAGHER ARTHUR J & CO COM	392.00	45 240.72	0.01
USD	GARTNER INC COM	145.00	22 040.00	0.00
USD	GEN DYNAMICS CORP COM USD1	490.00	73 181.50	0.01
USD	GEN ELEC CO COM USD0.06	19 370.00	197 186.60	0.04
USD	GENERAC HLDGS INC COM USD0.01	112.00	24 147.20	0.00
USD	GUIDEWIRE SOFTWARE COM USD0.0001	212.00	25 965.76	0.01
USD	HEICO CORP NEW CL A	206.00	22 814.50	0.00
USD	HEICO CORP NEW COM	69.00	8 527.02	0.00
USD	HENRY JACK & ASSOC COM USD0.01	163.00	26 220.18	0.01
USD	HONEYWELL INTL INC COM USD1	1 564.00	318 930.88	0.06
USD	HUNT J B TRANS SVCS INC COM	159.00	21 509.52	0.00
USD	IDEX CORP COM	208.00	40 175.20	0.01
USD	IDEXX LABORATORIES COM USD0.10	178.00	82 054.44	0.02
USD	ILLINOIS TOOL WKS COM NPV	735.00	155 151.15	0.03
USD	ILLUMINA INC COM USD0.01	332.00	106 933.88	0.02
USD	INCYTE CORPORATION COM USD0.001	522.00	44 129.88	0.01
USD	INSULET CORP COM STK USD0.001	122.00	31 440.62	0.01
USD	INTERCONTINENTAL E COM USD0.01	1 186.00	125 134.86	0.02
USD	INTERNATIONAL FLAVORS&FRAGRANC COM	175.00	19 617.50	0.00
USD	INTERPUBLIC GROUP COM USD0.10	27 198.00	605 971.44	0.12
USD	INTUITIVE SURGICAL COM USD0.001	262.00	190 225.10	0.04
USD	INVITATION HOMES I COM USD0.01	1 403.00	40 097.74	0.01
USD	IONIS PHARMACEUTIC COM USD0.001	325.00	16 422.25	0.00
USD	IPG PHOTONICS CORP COM USD0.0001	77.00	15 939.77	0.00
USD	JOHNSON & JOHNSON COM USD1	5 988.00	866 343.84	0.17
USD	JP MORGAN CHASE & COM USD1	7 602.00	896 123.76	0.18
USD	JUNIPER NETWORKS COM USD0.00001	13 610.00	296 289.70	0.06
USD	KRAFT HEINZ CO COM USD0.01	1 692.00	55 734.48	0.01
USD	LAMB WESTON HLDGS COM USD1.00 WI	289.00	20 917.82	0.00
USD	LEIDOS HLDGS INC COM USD0.0001	308.00	31 015.60	0.01
USD	LENNOX INTL INC COM	85.00	24 465.55	0.01
USD	LIBERTY BROADBAND COM USD0.01 CL 'A'	100.00	15 677.00	0.00
USD	LIBERTY BROADBAND COM USD0.01 CL 'C'	271.00	42 641.85	0.01
USD	LIBERTY MEDIA CORP COM USD0.01 SER A SIRIUSXM	152.00	6 222.88	0.00
USD	LIBERTY MEDIA CORP COM USD0.01 SER C SIRIUSXM	318.00	13 041.18	0.00
USD	LIBERTY MEDIA CORP COM USD0.01 SER C FORMULA	534.00	22 310.52	0.00
USD	LIVE NATION INC COM	386.00	25 340.90	0.00
USD	LOCKHEED MARTIN CORP COM	561.00	204 765.00	0.04
USD	LOEWS CORP COM	573.00	24 014.43	0.00
USD	LYONDELLBASELL IND COM USD0.01	669.00	56 931.90	0.01
USD	M & T BANK CORP COM USD0.50	311.00	36 228.39	0.01
USD	MARKEL CORP COM	22.00	21 424.26	0.00
USD	MARKETAXESS HLDGS INC COM	91.00	49 065.38	0.01
USD	MARSH & MCLENNAN COM USD1	1 120.00	128 396.80	0.03
USD	MARTIN MARIETTA M. COM USD0.01	125.00	33 203.75	0.01
USD	MASIMO CORPORATION COM STK USD0.001	93.00	23 667.57	0.00
USD	MAXIM INTEGRATED COM USD0.001	573.00	47 581.92	0.01
USD	MEDICAL PROP TST COM USD0.001	1 567.00	30 399.80	0.01
USD	METTLER TOLEDO INTERNATIONAL COM	57.00	65 552.28	0.01
USD	MOLINA HEALTHCARE INC COM	117.00	23 883.21	0.00
USD	MONGODB INC COM USD0.001 CL A	100.00	28 731.00	0.01
USD	MONOLITHIC PWR SYS INC COM	79.00	25 276.84	0.00
USD	MONSTER BEV CORP USD0.005(NEW)	996.00	84 440.88	0.02
USD	MOODYS CORP COM USD0.01	391.00	110 394.94	0.02
USD	NASDAQ INC COM STK USD0.01	300.00	38 397.00	0.01
USD	NEUROCRINE BIOSCIENCES INC COM	1 903.00	180 670.82	0.04
USD	NEWS CORP NEW COM USD0.01 CL'A'	1 357.00	23 951.05	0.00
USD	NEXTERA ENERGY INC COM USD0.01	4 336.00	319 086.24	0.06
USD	NORDSON CORP COM	73.00	14 878.13	0.00
USD	NORTHROP GRUMMAN COM USD1	340.00	102 768.40	0.02
USD	OKTA INC COM USD0.0001 CL A	237.00	58 074.48	0.01
USD	OMEGA HEALTHCARE INVESTORS INC	571.00	20 110.62	0.00
USD	PAYCOM SOFTWARE IN COM USD0.01	110.00	45 878.80	0.01
USD	PEOPLE'S UNITED FINANCIAL INC COM STK USD0.01	643.00	7 973.20	0.00
USD	PEPSICO INC CAP USD0.016666	3 069.00	442 641.87	0.09
USD	PERKINELMER INC COM USD1	228.00	30 324.00	0.01
USD	PHILIP MORRIS INTL COM STK NPV 'WI'	10 094.00	764 620.50	0.15
USD	PIONEER NATURAL RE COM STK USD0.01	356.00	35 806.48	0.01
USD	POOL CORPORATION COM USD0.001	73.00	25 266.03	0.00
USD	PPG INDS INC COM	564.00	82 778.28	0.02
USD	PROGRESSIVE CP(OH) COM USD1	1 358.00	118 295.38	0.02
USD	PTC INC COM USD0.01	182.00	19 628.70	0.00
USD	PUBLIC STORAGE COM USD0.10	365.00	81 927.90	0.02
USD	PULTE GROUP INC COM USD0.01	15 891.00	693 324.33	0.14
USD	QORVO INC COM USD 0.0001	273.00	42 773.64	0.01
USD	RALPH LAUREN CORP CLASS 'A' COM USD0.01	158.00	13 548.50	0.00
USD	REALTY INCOME CORP	941.00	56 431.77	0.01
USD	RESMED INC COM USD0.004	2 179.00	456 718.40	0.09

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	RINGCENTRAL INC COM USD0.0001 CL'A'	171.00	50 795.55	0.01
USD	ROKU INC COM USD0.0001 CLASS A	207.00	60 768.99	0.01
USD	ROLLINS INC COM	291.00	16 639.38	0.00
USD	ROPER TECHNOLOGIES COM USD0.01	247.00	105 469.00	0.02
USD	RPM INTERNATIONAL COM USD0.01	328.00	28 867.28	0.01
USD	S&P GLOBAL INC COM USD1	555.00	195 237.90	0.04
USD	SAREPTA THERA INC COM USD0.0001	157.00	22 115.02	0.00
USD	SEMPRA ENERGY COM NPV	629.00	80 184.92	0.02
USD	SHERWIN-WILLIAMS COM USD1	178.00	133 078.14	0.03
USD	SMITH A O COM	222.00	12 500.82	0.00
USD	SNAP INC COM USD0.00001 CL A	2 071.00	91 993.82	0.02
USD	SOUTHERN CO COM	2 454.00	146 871.90	0.03
USD	SPLUNK INC COM USD0.001	360.00	73 504.80	0.01
USD	SS&C TECH HLDGS COM USD0.01	554.00	38 165.06	0.01
USD	STRYKER CORP COM USD0.10	788.00	183 919.20	0.04
USD	SUN COMMUNITIES COM USD0.01	232.00	32 248.00	0.01
USD	SUNRUN INC COM USD0.0001	283.00	18 134.64	0.00
USD	SVB FINL GROUP COM	103.00	35 520.58	0.01
USD	SYNOPSYS INC COM USD0.01	1 985.00	451 587.50	0.09
USD	TAKE TWO INTERACTI COM USD0.01	268.00	48 376.68	0.01
USD	TELADOC HEALTH INC COM USD0.001	237.00	47 108.49	0.01
USD	TELEDYNE TECHNOLOGIES INC COM	83.00	31 369.02	0.01
USD	TERADYNE INC COM USD0.125	1 697.00	187 246.98	0.04
USD	THE TRADE DESK INC COM USD0.000001 CL A	94.00	84 700.58	0.02
USD	TRANSUNION COM USD0.01	457.00	41 628.13	0.01
USD	TRIMBLE INC COM NPV	733.00	43 884.71	0.01
USD	TWILIO INC COM USD0.001 CL A	268.00	85 784.12	0.02
USD	TYLER TECHNOLOGIES INC COM	91.00	38 911.60	0.01
USD	UDR INC	651.00	25 043.97	0.00
USD	UNITED PARCEL SERVICE INC CL B	3 576.00	611 746.32	0.12
USD	VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	323.00	89 429.01	0.02
USD	VERISIGN INC COM	207.00	41 549.04	0.01
USD	VERISK ANALYTICS I CL A USD0.001	330.00	65 442.30	0.01
USD	VERTEX PHARMACEUTI COM USD0.01	601.00	136 877.75	0.03
USD	VICI PPTYS INC COM USD0.01	1 220.00	30 853.80	0.01
USD	VMWARE INC COM STK USD0.01 CLASS 'A'	177.00	24 760.53	0.00
USD	VORNADO REALTY TR COM USD0.04	257.00	9 999.87	0.00
USD	VULCAN MATERIALS COM STK USD1	273.00	38 124.45	0.01
USD	W P CAREY INC COM USD0.001	332.00	22 977.72	0.00
USD	WABTEC CORP COM	458.00	33 571.40	0.01
USD	WATERS CORP COM	113.00	26 217.13	0.01
USD	WAYFAIR INC COM USD0.001 A	131.00	33 321.16	0.01
USD	WEC ENERGY GROUP COM USD0.01	720.00	68 364.00	0.01
USD	WEST PHARMACEUTICA COM USD0.25	180.00	49 528.80	0.01
USD	WESTERN UN CO COM	36 509.00	823 643.04	0.16
USD	XCEL ENERGY INC COM	1 121.00	75 510.56	0.01
USD	ZEBRA TECHNOLOGIES CORP CL A	112.00	42 383.04	0.01
USD	ZILLOW GROUP INC COM USD0.0001 CLASS C WI	332.00	35 792.92	0.01
USD	ZOETIS INC COM USD0.01 CL 'A'	1 105.00	177 219.90	0.03
USD	ZSCALER INC COM USD0.001	200.00	31 150.00	0.01
Total United States			**26 509 196.69**	**5.20**
Total Bearer shares			**72 606 725.24**	**14.24**
Other shares				
United States				
USD	CAMDEN PROP TST SBI USD0.01	292.00	28 858.36	0.01
Total United States			**28 858.36**	**0.01**
Total Other shares			**28 858.36**	**0.01**
Preference shares				
Germany				
EUR	BAYERISCHE MOTORENWERKE AG EUR1	322.00	21 338.77	0.00
EUR	FUCHS PETROLUB SE NON-VTG PRF NPV	382.00	21 896.97	0.01
EUR	HENKEL AG&CO. KGAA NON-VTG PRF NPV	922.00	99 525.37	0.02
EUR	PORSCHE AUTO HL SE NON VTG PRF NPV	4 851.00	309 287.44	0.06
EUR	SARTORIUS AG NON VTG PRF NPV	183.00	83 621.56	0.02
EUR	VOLKSWAGEN AG NON VTG PRF NPV	951.00	160 786.43	0.03
Total Germany			**696 456.54**	**0.14**
Total Preference shares			**696 456.54**	**0.14**
Registered shares				
Argentina				
USD	MERCADOLIBRE INC COM STK USD0.001	94.00	146 013.02	0.03
Total Argentina			**146 013.02**	**0.03**
Australia				
AUD	AMPOL LTD NPV	1 452.00	32 792.63	0.01
AUD	BHP GROUP LTD NPV	31 924.00	895 528.20	0.18
GBP	BHP GROUP PLC ORD USD0.50	6 438.00	145 995.55	0.03
AUD	COLES GROUP LTD NPV	24 059.00	316 619.83	0.06
AUD	VODAFONE HUTCHISON NPV	1 414.00	7 991.42	0.00
Total Australia			**1 398 927.63**	**0.28**
Belgium				
EUR	AGEAS NPV	809.00	39 889.66	0.01
EUR	KBC GROUP NV NPV	2 795.00	195 253.33	0.04
EUR	TELENET GRP HLDG NPV	340.00	14 560.15	0.00
EUR	UCB NPV	694.00	74 349.38	0.01
Total Belgium			**324 052.52**	**0.06**

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bermuda				
USD	ARCH CAPITAL GROUP COM USD0.01	885.00	28 492.58	0.01
USD	EVEREST RE GROUP COM USD0.01	87.00	19 777.71	0.00
USD	RENAISSANCE RE HLG COM USD1	122.00	20 086.08	0.00
Total Bermuda			**68 356.37**	**0.01**
Canada				
USD	LULULEMON ATHLETIC COM STK USD0.01	261.00	96 627.42	0.02
Total Canada			**96 627.42**	**0.02**
Finland				
EUR	ELISA OYJ NPV	754.00	40 587.07	0.01
EUR	FORTUM OYJ EUR3.40	39 639.00	910 627.59	0.18
EUR	NESTE OIL OYJ NPV	2 123.00	142 670.94	0.03
EUR	NOKIA OYJ NPV	26 800.00	107 314.69	0.02
EUR	ORION CORP SER'B'NPV	540.00	25 489.11	0.00
EUR	SAMPO PLC SER'A'NPV	2 524.00	109 385.93	0.02
EUR	STORA ENSO OYJ NPV SER'R'	3 205.00	54 325.24	0.01
EUR	UPM-KYMMENE CORP NPV	2 702.00	89 271.50	0.02
Total Finland			**1 479 672.07**	**0.29**
France				
EUR	GECINA EUR7.50	221.00	33 653.05	0.01
EUR	LA FRANCAISE DES EUR0.40 (PROMESSES)	568.00	23 753.28	0.00
EUR	MICHELIN (CGDE) EUR2	858.00	107 201.17	0.02
Total France			**164 607.50**	**0.03**
Germany				
EUR	ADIDAS AG NPV (REGD)	977.00	312 390.14	0.06
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	6 770.00	1 600 704.84	0.31
EUR	BASF SE NPV	4 739.00	347 667.00	0.07
EUR	BAYER AG NPV (REGD)	9 071.00	523 764.75	0.10
EUR	BRENNTAG AG	885.00	67 816.29	0.01
EUR	DAIMLER AG ORD NPV(REGD)	4 428.00	299 002.87	0.06
EUR	DELIVERY HERO SE NPV	656.00	79 451.60	0.02
EUR	DEUTSCHE BANK AG NPV(REGD)	9 955.00	111 258.05	0.02
EUR	DEUTSCHE BOERSE AG NPV(REGD)	980.00	163 825.57	0.03
EUR	DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	2 013.00	23 227.09	0.00
EUR	DEUTSCHE POST AG NPV(REGD)	24 723.00	1 197 732.93	0.24
EUR	DEUTSCHE TELEKOM NPV(REGD)	16 979.00	306 989.89	0.06
EUR	E.ON SE NPV	11 964.00	129 889.69	0.03
EUR	EVONIK INDUSTRIES NPV	1 131.00	34 241.95	0.01
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	279.00	46 823.69	0.01
EUR	INFINEON TECHNOLOG AG NPV (REGD)	6 339.00	223 841.65	0.04
EUR	LEG IMMOBILIEN AG NPV	358.00	51 157.50	0.01
EUR	MTU AERO ENGINES H NPV (REGD)	281.00	66 537.37	0.01
EUR	MUENCHENER RUECKVE NPV(REGD)	696.00	194 484.89	0.04
EUR	SCOUT24 AG NPV	638.00	48 919.56	0.01
EUR	SIEMENS AG NPV(REGD)	3 849.00	515 667.47	0.10
EUR	SIEMENS ENERGY AG NPV	2 183.00	65 021.48	0.01
EUR	SIEMENS HEALTHINEE NPV	3 870.00	178 459.28	0.04
EUR	TELEFONICA DEUTSCH NPV	3 760.00	10 407.71	0.00
EUR	UNIPER SE NPV	3 956.00	134 393.55	0.03
EUR	UNITED INTERNET AG NPV(REGD)	501.00	20 034.47	0.00
EUR	VONOVIA SE NPV	2 694.00	185 232.91	0.04
Total Germany			**6 938 944.19**	**1.36**
Ireland				
USD	ACCENTURE PLC SHS CL A 'NEW'	5 531.00	1 377 716.79	0.27
USD	ALLEGION PLC CIM USD0.01	171.00	19 500.84	0.00
USD	APTIV PLC COM USD0.01	593.00	70 389.10	0.01
EUR	CRH ORD EUR0.32	11 208.00	440 018.06	0.09
USD	EATON CORP PLC COM USD0.01	866.00	104 881.26	0.02
GBP	EXPERIAN ORD USD0.10	2 730.00	96 438.40	0.02
USD	JAZZ PHARMA PLC COM USD0.0001	4 095.00	576 207.45	0.11
EUR	KINGSPAN GROUP ORD EUR0.13(DUBLIN LISTING)	592.00	51 801.20	0.01
USD	MEDTRONIC PLC USD0.0001	3 061.00	348 035.70	0.07
USD	PENTAIR PLC COM USD0.01	381.00	19 743.42	0.01
USD	PERRIGO CO LTD COM EUR0.001	333.00	16 057.26	0.00
EUR	SMURFIT KAPPA GRP ORD EUR0.001	935.00	39 861.45	0.01
USD	STERIS PLC ORD USD0.001	166.00	32 172.46	0.01
Total Ireland			**3 192 823.39**	**0.63**
Isle of Man				
GBP	GVC HLDGS PLC ORD EUR0.01	1 921.00	26 556.76	0.01
Total Isle of Man			**26 556.76**	**0.01**
Italy				
EUR	ATLANTIA SPA EUR1	2 661.00	48 637.59	0.01
EUR	DAVIDE CAMPARI MIL EUR0.05	2 854.00	33 094.88	0.01
EUR	ENEL EUR1	41 087.00	411 371.01	0.08
EUR	ENI SPA EUR1	12 479.00	123 942.04	0.02
EUR	FERRARI NV EUR0.01(NEW)	599.00	126 681.41	0.03
EUR	INTESA SANPAOLO NPV	482 152.00	1 110 474.88	0.22
EUR	MEDIOBANCA SPA EUR0.5	2 575.00	23 021.53	0.00
EUR	MONCLER SPA NPV	893.00	43 967.38	0.01
EUR	NEXI SPA NPV	2 481.00	46 890.80	0.01
EUR	PIRELLI & C SPA NPV	1 172.00	6 308.76	0.00
EUR	PRYSMIAN SPA EUR0.10	1 291.00	42 359.99	0.01
EUR	RECORDATI EUR0.125	428.00	22 849.38	0.00
EUR	SNAM EUR1	10 359.00	58 276.93	0.01
EUR	TERNA SPA ORD EUR0.22	6 538.00	49 051.78	0.01
EUR	UNICREDIT SPA NPV (POST REV SPLIT)	11 550.00	119 412.64	0.02
Total Italy			**2 266 341.00**	**0.44**

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Japan				
JPY	AEON CO LTD NPV	1 500.00	44 665.55	0.01
JPY	AGC INC NPV	500.00	16 662.67	0.00
JPY	AJINOMOTO CO INC NPV	1 000.00	20 911.05	0.01
JPY	ALFRESA HOLDINGS NPV	400.00	8 017.26	0.00
JPY	ANA HOLDINGS INC NPV	100.00	2 414.29	0.00
JPY	ASAHI GROUP HLDGS NPV	1 100.00	42 586.43	0.01
JPY	ASAHI KASEI CORP NPV	2 900.00	26 617.98	0.01
JPY	ASTELLAS PHARMA NPV	4 200.00	59 752.58	0.01
JPY	BRIDGESTONE CORP NPV	1 300.00	45 429.87	0.01
JPY	BROTHER INDUSTRIES NPV	10 900.00	209 062.58	0.04
JPY	CANON INC NPV	2 200.00	39 105.25	0.01
JPY	CASIO COMPUTER CO NPV	500.00	8 990.65	0.00
JPY	CHUBU ELEC POWER NPV	1 500.00	18 089.19	0.00
JPY	CHUGOKU ELEC POWER NPV	800.00	10 180.77	0.00
JPY	DAI NIPPON PRINTNG NPV	500.00	9 379.05	0.00
JPY	DAIWA SECS GROUP NPV	4 600.00	20 032.22	0.01
JPY	DENSO CORP NPV	900.00	42 542.32	0.01
JPY	DENTSU GROUP INC NPV	500.00	16 303.04	0.00
JPY	EAST JAPAN RAILWAY NPV	700.00	43 554.06	0.01
JPY	ELEC POWER DEV NPV	400.00	5 385.76	0.00
JPY	ENEOS HOLDINGS INC NPV	7 000.00	24 066.17	0.01
JPY	FUJI FILM HLD CORP NPV	5 500.00	296 691.44	0.06
JPY	FUJITSU NPV	1 500.00	208 655.00	0.04
JPY	HAKUHODO DY HLDGS NPV	600.00	8 688.56	0.00
JPY	HAMAMATSU PHOTONIC NPV	400.00	22 517.38	0.01
JPY	HINO MOTORS NPV	1 100.00	9 546.87	0.00
JPY	HITACHI CONST MACH NPV	400.00	11 089.91	0.00
JPY	HITACHI METALS NPV	700.00	10 291.06	0.00
JPY	HITACHI NPV	2 100.00	79 871.49	0.02
JPY	HONDA MOTOR CO NPV	3 700.00	101 889.71	0.02
JPY	HOYA CORP NPV	5 400.00	720 345.24	0.14
JPY	IIDA GROUP HOLDING NPV	200.00	4 023.98	0.00
JPY	INPEX CORPORATION NPV	3 500.00	19 602.01	0.00
JPY	ITOCHU CORP NPV	32 700.00	865 048.67	0.17
JPY	JAPAN POST BANK CO NPV	200.00	1 576.60	0.00
JPY	JAPAN POST HOLD CO NPV	4 900.00	36 310.05	0.01
JPY	JAPAN RETAIL FUND INVESTMENT CORP	7.00	11 177.18	0.00
JPY	JAPAN TOBACCO INC NPV	3 200.00	65 058.74	0.01
JPY	JFE HOLDINGS INC NPV	200.00	1 833.61	0.00
JPY	KDDI CORP NPV	25 500.00	729 357.47	0.14
JPY	KEYENCE CORP NPV	400.00	204 421.00	0.04
JPY	KONAMI HOLDINGS CORP NPV	200.00	10 491.49	0.00
JPY	KUBOTA CORP NPV	2 300.00	45 669.14	0.01
JPY	KYOCERA CORP NPV	700.00	40 029.73	0.01
JPY	KYOWA KIRIN CO LTD NPV	400.00	10 875.09	0.00
JPY	LAWSON INC NPV	12 200.00	553 402.06	0.11
JPY	LIXIL CORP COM NPV	4 300.00	103 298.97	0.02
JPY	MARUBENI CORP NPV	5 000.00	29 177.66	0.01
JPY	MAZDA MOTOR CORP NPV	2 000.00	11 834.09	0.00
JPY	MEDIPAL HOLDINGS CORP NPV	13 000.00	244 727.88	0.05
JPY	MERCARI INC NPV	200.00	9 168.07	0.00
JPY	MITSUBISHI CHEM HL NPV	2 600.00	14 399.42	0.00
JPY	MITSUBISHI CORP NPV	3 300.00	76 997.36	0.02
JPY	MITSUBISHI ELEC CP NPV	13 900.00	204 417.65	0.04
JPY	MITSUBISHI ESTATE NPV	2 500.00	43 251.02	0.01
JPY	MITSUBISHI HVY IND NPV	700.00	15 785.66	0.00
JPY	MITSUBISHI UFJ FIN NPV	28 400.00	122 152.00	0.03
JPY	MITSUI & CO NPV	3 800.00	64 866.94	0.01
JPY	MIZUHO FINL GP NPV	5 830.00	74 220.33	0.02
JPY	MS&AD INSURANCE GROUP HOLDINGS INC NPV	900.00	26 195.16	0.01
JPY	MURATA MFG CO NPV	1 300.00	113 811.56	0.02
JPY	NEC CORP NPV	600.00	32 395.11	0.01
JPY	NEXON CO LTD NPV	1 100.00	33 282.19	0.01
JPY	NGK INSULATORS NPV	800.00	12 727.88	0.00
JPY	NGK SPARK PLUG CO NPV	700.00	12 694.32	0.00
JPY	NINTENDO CO LTD NPV	300.00	170 491.49	0.03
JPY	NIPPON PROLOGIS RE REIT	4.00	12 562.93	0.00
JPY	NIPPON TEL&TEL CP NPV	32 600.00	770 644.93	0.15
JPY	NIPPON YUSEN KK NPV	4 800.00	104 769.12	0.02
JPY	NISSAN MOTOR CO NPV	5 500.00	25 976.98	0.01
JPY	NOMURA HOLDINGS NPV	56 100.00	281 912.25	0.06
JPY	NOMURA REAL EST MA REIT	11.00	14 346.68	0.00
JPY	NOMURA RESEARCH IN NPV	600.00	20 282.91	0.01
JPY	NTT DATA CORP NPV	1 400.00	18 635.34	0.00
JPY	OMRON CORP NPV	400.00	36 173.58	0.01
JPY	ORIX CORP NPV	2 800.00	41 701.27	0.01
JPY	ORIX JREIT INC REIT	7.00	10 472.31	0.00
JPY	OSAKA GAS CO NPV	1 000.00	19 218.41	0.00
JPY	OTSUKA CORP NPV	200.00	9 705.11	0.00
JPY	OTSUKA HLDGS CO NPV	900.00	36 612.80	0.01
JPY	PANASONIC CORP NPV	4 700.00	50 143.85	0.01
JPY	RENESAS ELECTRONIC NPV	11 800.00	105 014.63	0.02
JPY	RESONA HOLDINGS NPV	3 900.00	13 677.58	0.00
JPY	RICOH CO NPV	1 700.00	11 363.22	0.00
JPY	ROHM CO LTD NPV	200.00	16 705.83	0.00
JPY	SANTEN PHARM CO NPV	1 000.00	16 638.70	0.00
JPY	SEGA SAMMY HLDGS I NPV	900.00	12 661.71	0.00
JPY	SEIKO EPSON CORP NPV	700.00	10 452.17	0.00
JPY	SEKISUI CHEMICAL NPV	600.00	10 374.49	0.00
JPY	SEVEN & I HOLDINGS NPV	1 600.00	50 834.81	0.01
JPY	SG HOLDINGS CO LTD NPV	600.00	17 952.53	0.00
JPY	SHIMADZU CORP NPV	500.00	18 005.27	0.00
JPY	SOFTBANK CORP NPV	6 600.00	81 301.37	0.02
JPY	SOFTBANK GROUP CO NPV	3 600.00	251 059.22	0.05
JPY	SOHGO SECURITY SER NPV	200.00	10 721.65	0.00
JPY	SOMPO HOLDINGS INC NPV	800.00	30 764.80	0.01

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	SONY CORP NPV	10 600.00	986 453.13	0.19
JPY	SUBARU CORPORATION NPV	1 400.00	27 832.17	0.01
JPY	SUMCO CORPORATION NPV	500.00	10 136.66	0.00
JPY	SUMITOMO CORP NPV	2 400.00	29 610.17	0.01
JPY	SUMITOMO DAINIPPON PHARMA CO LTD	500.00	6 343.80	0.00
JPY	SUMITOMO ELECTRIC NPV	1 500.00	17 175.74	0.00
JPY	SUMITOMO MITSUI FG NPV	3 100.00	90 138.58	0.02
JPY	SUMITOMO MITSUI TR NPV	600.00	17 555.50	0.00
JPY	SUMITOMO RLTY&DEV NPV	900.00	29 388.64	0.01
JPY	TAKEDA PHARMACEUTI NPV	3 600.00	129 292.74	0.03
JPY	TDK CORP NPV	300.00	42 349.56	0.01
JPY	TOKIO MARINE HLDG NPV	1 500.00	74 658.36	0.02
JPY	TOKYO ELEC POWER H NPV	1 300.00	3 391.03	0.00
JPY	TOKYO ELECTRON NPV	300.00	102 047.47	0.02
JPY	TOKYU FUDOSAN HLDG NPV	1 500.00	7 278.83	0.00
JPY	TOPPAN PRINTING CO NPV	600.00	8 199.47	0.00
JPY	TOSHIBA CORP NPV	1 000.00	28 022.06	0.01
JPY	TOYOTA MOTOR CORP NPV	4 800.00	322 178.85	0.06
JPY	TREND MICRO INC NPV	300.00	16 312.63	0.00
JPY	UNICHARM CORP NPV	800.00	38 843.44	0.01
JPY	UNITED URBAN INVESTMENT CORP	10.00	11 316.23	0.00
JPY	WEST JAPAN RAILWAY NPV	400.00	18 274.75	0.00
JPY	YAMADA HOLDINGS CO NPV	2 200.00	10 464.64	0.00
JPY	YAMAHA MOTOR CO NPV	900.00	17 348.36	0.00
JPY	YAMAZAKI BAKING CO NPV	200.00	3 321.99	0.00
JPY	YASKAWA ELEC CORP NPV	500.00	24 118.92	0.01
JPY	YOKOGAWA ELECTRIC NPV	200.00	3 536.80	0.00
JPY	YOKOHAMA RUBBER CO NPV	500.00	7 302.81	0.00
JPY	Z HOLDINGS CORP NPV	5 300.00	33 393.43	0.01
Total Japan			**10 425 080.19**	**2.05**
Luxembourg				
EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	4 177.00	76 696.70	0.02
EUR	EUROFINS SCIENTIFI EUR0.01	660.00	53 732.83	0.01
EUR	TENARIS S.A. USD1	2 646.00	20 529.14	0.00
Total Luxembourg			**150 958.67**	**0.03**
The Netherlands				
EUR	ADYEN NV EUR0.01	94.00	180 133.37	0.04
EUR	AEGON NV EUR0.12	9 140.00	34 286.73	0.01
EUR	ASML HOLDING NV EUR0.09	2 178.00	947 946.99	0.19
EUR	CNH INDUSTRIAL NV COM EUR0.01	5 411.00	59 341.15	0.01
EUR	FIAT CHRYSLER AUTO EUR0.01	5 330.00	83 305.50	0.02
EUR	KONINKLIJKE DSM NV EUR1.5	907.00	148 964.10	0.03
EUR	NN GROUP N.V. EUR0.12	1 453.00	59 181.58	0.01
EUR	PROSUS N.V. EUR0.05	2 543.00	276 329.52	0.05
GBP	ROYAL DUTCH SHELL PLC 'A'SHS EUR0.07	13 151.00	223 187.66	0.04
Total The Netherlands			**2 012 676.60**	**0.40**
Portugal				
EUR	EDP ENERGIAS PORTU EUR1(REGD)	58 360.00	311 912.12	0.06
EUR	GALP ENERGIA EUR1-B	3 426.00	37 063.95	0.01
EUR	JERONIMO MARTINS EUR5	1 212.00	20 819.05	0.00
Total Portugal			**369 795.12**	**0.07**
Spain				
EUR	BANCO SANTANDER SA EUR0.50(REGD)	139 685.00	403 942.97	0.08
EUR	BANKINTER SA EUR0.3(REGD)	2 848.00	14 134.72	0.00
EUR	BBVA(BILB-VIZ-ARG) EUR0.49	33 085.00	155 534.77	0.03
EUR	MAPFRE SA EUR0.10	3 305.00	6 353.19	0.00
Total Spain			**579 965.65**	**0.11**
Sweden				
USD	AUTOLIV INC COM	216.00	19 234.80	0.00
Total Sweden			**19 234.80**	**0.00**
Switzerland				
USD	CHUBB LIMITED ORD CHF24.15	1 001.00	147 977.83	0.03
GBP	COCA-COLA HBC AG ORD CHF6.70	524.00	15 124.62	0.00
USD	GARMIN LTD COM CHF10.00	2 951.00	344 558.76	0.07
USD	TE CONNECTIVITY LT COM CHF0.57	761.00	86 731.17	0.02
Total Switzerland			**594 392.38**	**0.12**
United Kingdom				
GBP	ADMIRAL GROUP ORD GBP0.001	587.00	22 389.58	0.01
USD	AMCOR PLC ORD USD0.01	3 701.00	41 932.33	0.01
GBP	ANGLO AMERICAN USD0.54945	3 691.00	109 073.97	0.02
GBP	ANTOFAGASTA ORD GBP0.05	1 038.00	17 370.78	0.00
USD	AON PLC COM USD0.01 CL A	547.00	112 074.83	0.02
GBP	ASHTEAD GROUP ORD GBP0.10	1 488.00	63 192.30	0.01
GBP	ASSOCD BRIT FOODS ORD GBP0.0568	856.00	24 113.14	0.01
GBP	AUTO TRADER GROUP ORD GBP0.01	2 829.00	21 173.05	0.00
GBP	BARCLAYS ORD GBP0.25	55 462.00	99 634.34	0.02
GBP	BERKELEY GP HLDGS ORD GBP0.05	306.00	18 890.21	0.00
GBP	BP ORD USD0.25	60 611.00	200 395.20	0.04
GBP	BURBERRY GROUP ORD GBP0.0005	981.00	22 644.44	0.00
GBP	COMPASS GROUP ORD GBP0.1105	5 265.00	93 064.47	0.02
GBP	CRODA INTL ORD GBP0.10609756	374.00	29 738.83	0.01
GBP	DIAGEO ORD GBP0.28 101/108	7 113.00	273 490.87	0.05
GBP	DIRECT LINE INSURA ORD GBP 0.109090909	2 305.00	9 102.62	0.00
GBP	FERGUSON PLC (NEW) ORD GBP0.10	725.00	81 536.84	0.02
GBP	GLAXOSMITHKLINE ORD GBP0.25	15 835.00	289 625.08	0.06
GBP	HARGREAVES LANSDOW ORD GBP0.004 (WI)	763.00	14 566.60	0.00
GBP	HSBC HLDGS ORD USD0.50(UK REG)	62 606.00	324 507.67	0.06

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP	IMPERIAL BRANDS PL GBP0.10	2 594.00	47 133.06	0.01
GBP	INTERCONTL HOTELS ORD GBP0.208521303	516.00	31 984.97	0.01
GBP	INTERTEK GROUP ORD GBP0.01	415.00	30 594.41	0.01
GBP	LEGAL & GENERAL GP ORD GBP0.025	19 059.00	64 298.80	0.01
USD	LIBERTY GLOBAL INC USD0.01 C	826.00	17 874.64	0.00
USD	LINDE PLC COM EUR0.001	1 194.00	306 165.48	0.06
GBP	LONDON STOCK EXCH ORD GBP0.06918604	1 003.00	108 543.81	0.02
GBP	M&G PLC ORD GBP0.05	9 777.00	24 473.98	0.01
GBP	MONDI ORD EUR0.20	1 477.00	32 693.59	0.01
GBP	MORRISON(W)SUPRMKT ORD GBP0.10	46 260.00	111 074.30	0.02
GBP	NATWEST GROUP PLC ORD GBP1	14 914.00	30 782.30	0.01
GBP	NEXT ORD GBP0.10	1 604.00	140 305.85	0.03
GBP	PEARSON ORD GBP0.25	1 780.00	15 375.24	0.00
GBP	PERSIMMON ORD GBP0.10	4 351.00	154 281.80	0.03
GBP	PHOENIX GP HLDGS ORD GBP0.10	549.00	5 253.73	0.00
GBP	PRUDENTIAL ORD GBP0.05	8 514.00	132 932.57	0.03
GBP	RIO TINTO ORD GBP0.10	3 431.00	221 424.10	0.04
GBP	RSA INSURANCE GRP ORD GBP1.00	4 459.00	40 123.14	0.01
GBP	SAINSBURY(J) ORD GBP0.28571428	136 413.00	384 451.46	0.08
GBP	SCHRODERS VTG SHS GBP1	291.00	12 505.80	0.00
GBP	SMITH & NEPHEW ORD USD0.20	2 761.00	53 484.92	0.01
GBP	STANDARD CHARTERED ORD USD0.50	6 736.00	40 665.88	0.01
GBP	STD LIFE ABERDEEN ORD GBP0.1396825396	8 759.00	31 678.24	0.01
GBP	TAYLOR WIMPEY ORD GBP0.01	10 289.00	21 147.09	0.00
GBP	TESCO ORD GBP0.05	27 420.00	83 098.05	0.02
GBP	UNILEVER PLC ORD GBP0.031111	3 590.00	219 080.24	0.04
EUR	UNILEVER PLC ORD GBP0.031111	3 770.00	229 181.63	0.04
GBP	VODAFONE GROUP ORD USD0.2095238(POST CONS)	343 312.00	566 873.28	0.11
Total United Kingdom			**5 025 999.51**	**0.99**
United States				
USD	ABBOTT LABS COM	6 550.00	708 841.00	0.14
USD	ABBVIE INC COM USD0.01	3 965.00	414 659.70	0.08
USD	ABIOMED INC COM	115.00	31 521.50	0.01
USD	ACTIVISION BLIZZAR COM STK USD0.000001	1 835.00	145 845.80	0.03
USD	ADOBE INC COM USD0.0001	1 536.00	734 929.92	0.14
USD	ADVANCE AUTO PARTS COM USD0.0001	156.00	23 041.20	0.00
USD	ADVANCED MICRO DEV COM USD0.01	2 592.00	240 174.72	0.05
USD	AES CORP COM	1 352.00	27 634.88	0.01
USD	AGILENT TECHNOLOGIES INC COM	666.00	77 855.40	0.02
USD	AGNC INV CORP COM USD0.01	55 061.00	841 332.08	0.17
USD	AIR PRODS & CHEMS COM USD1	487.00	136 428.18	0.03
USD	ALEXANDRIA REAL ESTATE EQ INC COM	289.00	47 317.97	0.01
USD	ALEXION PHARMACEUT COM USD0.0001	6 789.00	829 004.79	0.16
USD	ALLSTATE CORP COM	748.00	76 557.80	0.02
USD	ALLY FINANCIAL INC COM USD0.01	1 067.00	31 636.55	0.01
USD	ALPHABET INC CAP STK USD0.001 CL A	1 052.00	1 845 628.80	0.36
USD	ALTRIA GROUP INC COM USD0.333333	4 249.00	169 237.67	0.03
USD	AMAZON COM INC COM USD0.01	1 445.00	4 577 817.80	0.90
USD	AMER EXPRESS CO COM USD0.20	1 616.00	191 641.44	0.04
USD	AMER FINL GP OHIO COM NPV	182.00	16 272.62	0.00
USD	AMER INTL GRP COM USD2.50	1 786.00	68 653.84	0.01
USD	AMER TOWER CORP COM NEW USD0.01	1 000.00	231 200.00	0.05
USD	AMEREN CORP COM	551.00	42 856.78	0.01
USD	AMERIPRISE FINL INC COM	4 654.00	862 106.96	0.17
USD	AMERISOURCEBERGEN COM STK USD0.01	369.00	38 047.59	0.01
USD	AMETEK INC COM USD0.01	518.00	61 398.54	0.01
USD	AMGEN INC COM USD0.0001	5 124.00	1 137 732.96	0.22
USD	AMPHENOL CORP NEW CL A	708.00	92 613.48	0.02
USD	ANALOG DEVICES INC COM	814.00	113 211.12	0.02
USD	ANNALY CAPITAL MAN COM USD0.01	2 751.00	22 008.00	0.00
USD	ANTHEM INC COM USD0.01	559.00	174 139.68	0.03
USD	APOLLO GLOBAL MANA COM USD0.00001 CLASS A	310.00	13 522.20	0.00
USD	APPLE INC COM NPV	75 735.00	9 016 251.75	1.77
USD	APPLIED MATLS INC COM	9 564.00	788 838.72	0.15
USD	ARAMARK COM USD0.01	612.00	21 420.00	0.00
USD	ARCHER DANIELS MIDLAND CO COM	5 484.00	272 938.68	0.05
USD	ASSURANT INC COM	175.00	22 596.00	0.00
USD	AT&T INC COM USD1	16 292.00	468 395.00	0.09
USD	ATHENE HOLDING LTD COM USD0.001 CL A	414.00	18 360.90	0.00
USD	ATMOS ENERGY CORP COM	239.00	22 917.71	0.00
USD	AUTO DATA PROCESS COM USD0.10	6 507.00	1 131 437.16	0.22
USD	AUTODESK INC COM USD0.01	479.00	134 230.17	0.03
USD	AUTOZONE INC COM USD0.01	51.00	58 020.15	0.01
USD	AVALARA INC COM USD0.0001	200.00	34 350.00	0.01
USD	AVALONBAY COMMUNI COM USD0.01	290.00	48 311.10	0.01
USD	AVANTOR INC COM USD0.01	1 272.00	34 700.16	0.01
USD	AVERY DENNISON CORP COM	200.00	29 868.00	0.01
USD	AXALTA COATING SYS COM USD1.00	730.00	20 885.30	0.00
USD	BALL CORP COM NPV	780.00	74 887.80	0.01
USD	BAXTER INTL INC COM USD1	1 140.00	86 719.80	0.02
USD	BECTON DICKINSON COM USD1	632.00	148 418.88	0.03
USD	BEST BUY CO INC COM USD0.10	7 265.00	790 432.00	0.16
USD	BIOGEN INC COM STK USD0.0005	3 279.00	787 517.43	0.15
USD	BK OF AMERICA CORP COM USD0.01	17 621.00	496 207.36	0.10
USD	BK OF NY MELLON CP COM STK USD0.01	1 649.00	64 508.88	0.01
USD	BLACKSTONE GRP INC COM USD0.00001 CLASS A	1 500.00	89 325.00	0.02
USD	BOEING CO COM USD5	1 207.00	254 326.97	0.05
USD	BOOKING HLDGS INC COM USD0.008	92.00	186 617.40	0.04
USD	BORG WARNER INC COM	580.00	22 533.00	0.00
USD	BRISTOL-MYRS SQUIB COM STK USD0.10	5 133.00	320 299.20	0.06
USD	BROADCOM CORP COM USD1.00	884.00	354 996.72	0.07
USD	BUNGE LIMITED COM USD0.01	410.00	24 144.90	0.00
USD	BURLINGTON STORES COM USD0.0001	160.00	34 966.40	0.01
USD	CAPITAL ONE FINL COM USD0.01	944.00	80 844.16	0.02

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	CARDINAL HEALTH INC COM	654.00	35 701.86	0.01
USD	CARLYLE GROUP INC COM USD0.01	200.00	5 682.00	0.00
USD	CARMAX INC COM USD0.50	353.00	32 998.44	0.01
USD	CARNIVAL CORP COM USD0.01(PAIRED STOCK)	1 388.00	27 732.24	0.01
USD	CARRIER GLOBAL COR COM USD0.01	1 911.00	72 751.77	0.01
USD	CATERPILLAR INC DEL COM	1 233.00	214 036.47	0.04
USD	CBOE GLOBAL MARKET COM USD0.01	1 266.00	115 611.12	0.02
USD	CBRE GROUP INC CLASS 'A' USD0.01	11 680.00	714 115.20	0.14
USD	CELANESE CORP COM SERIES 'A' USD0.0001	253.00	32 720.49	0.01
USD	CENTENE CORP DEL COM	1 321.00	81 439.65	0.02
USD	CENTERPOINT ENERGY INC COM	936.00	21 705.84	0.00
USD	CERIDIAN HCM HLDG COM USD0.01	300.00	28 926.00	0.01
USD	CF INDS HLDGS INC COM	530.00	19 769.00	0.00
USD	CH ROBINSON WORLDW COM USD0.1	5 746.00	539 951.62	0.11
USD	CHARTER COMMUN INC COM USD0.001 CLASS 'A'	328.00	213 852.72	0.04
USD	CHEVRON CORP COM USD0.75	4 343.00	378 622.74	0.07
USD	CHIPOTLE MEXICAN GRILL INC CL A	64.00	82 523.52	0.02
USD	CHURCH & DWIGHT INC COM	5 459.00	479 136.43	0.09
USD	CIGNA CORP COM USD0.25	832.00	174 004.48	0.03
USD	CISCO SYSTEMS COM USD0.001	35 694.00	1 535 555.88	0.30
USD	CITIGROUP INC COM USD0.01	4 795.00	264 060.65	0.05
USD	CITIZENS FINL GP COM USD0.01	20 115.00	656 955.90	0.13
USD	CITRIX SYSTEMS INC COM USD0.001	6 694.00	829 520.48	0.16
USD	COGNIZANT TECHNOLO COM CL'A'USD0.01	1 263.00	98 678.19	0.02
USD	COMCAST CORP COM CLS'A' USD0.01	10 260.00	515 462.40	0.10
USD	COMERICA INC COM	231.00	11 365.20	0.00
USD	CONAGRA BRANDS IN COM USD5	1 178.00	43 067.68	0.01
USD	CONCHO RES INC COM USD0.001	558.00	32 073.84	0.01
USD	CONOCOPHILLIPS COM USD0.01	2 444.00	96 684.64	0.02
USD	CONSOLIDATED EDISON INC COM	759.00	57 873.75	0.01
USD	COOPER COS INC COM USD0.10	118.00	39 555.96	0.01
USD	CORNING INC COM USD0.50	1 872.00	70 050.24	0.01
USD	CORTEVA INC COM USD0.01	1 471.00	56 368.72	0.01
USD	COSTCO WHSL CORP NEW COM	1 008.00	394 904.16	0.08
USD	CROWDSTRIKE HOLDIN COM USD0.0005 CL A	364.00	55 793.92	0.01
USD	CROWN CASTLE INTL COM USD0.01	909.00	152 321.13	0.03
USD	CROWN HOLDINGS INC COM USD5	371.00	34 966.75	0.01
USD	CUMMINS INC COM	3 734.00	863 188.78	0.17
USD	CVS HEALTH CORP COM STK USD0.01	4 621.00	313 257.59	0.06
USD	D R HORTON INC COM	10 850.00	808 325.00	0.16
USD	DANAHER CORP COM USD0.01	1 453.00	326 387.39	0.06
USD	DARDEN RESTAURANTS INC COM	230.00	24 835.40	0.00
USD	DATADOG INC COM USD0.00001 CL A	300.00	29 676.00	0.01
USD	DAVITA INC COM USD0.001	7 224.00	793 556.40	0.16
USD	DELL TECHNOLOGIES COM USD0.01 CL C	3 244.00	223 933.32	0.04
USD	DELTA AIRLINES INC COM USD0.0001	331.00	13 322.75	0.00
USD	DENTSPLY SIRONA IN COM NPV	453.00	23 053.17	0.00
USD	DIAMONDBACK ENERGY COM USD0.01	343.00	13 706.28	0.00
USD	DISCOVER FINL SVCS COM STK USD0.01	718.00	54 690.06	0.01
USD	DISH NETWORK CORPO CLASS'A'COM USD0.01	653.00	23 423.11	0.00
USD	DOCUSIGN INC COM USD0.0001	385.00	87 733.80	0.02
USD	DOLLAR GENERAL CP COM USD0.875	2 480.00	542 078.40	0.11
USD	DOLLAR TREE INC	591.00	64 560.84	0.01
USD	DOMINOS PIZZA INC COM USD0.01	89.00	34 938.73	0.01
USD	DOVER CORP COM	283.00	34 534.49	0.01
USD	DOW INC COM USD0.01	1 684.00	89 268.84	0.02
USD	DTE ENERGY CO COM	437.00	54 978.97	0.01
USD	DUPONT DE NEMOURS COM USD0.01	1 708.00	108 355.52	0.02
USD	DYNATRACE INC COM USD0.001	350.00	13 307.00	0.00
USD	EAST WEST BANCORP INC COM	37.00	1 580.64	0.00
USD	EASTMAN CHEM CO COM	2 074.00	202 007.60	0.04
USD	EBAY INC COM USD0.001	18 243.00	919 994.49	0.18
USD	EDISON INTL COM	830.00	50 928.80	0.01
USD	ELANCO ANIMAL HEAL COM NPV	1 018.00	31 140.62	0.01
USD	ELECTRONIC ARTS INC COM	6 596.00	842 639.00	0.17
USD	ELI LILLY AND CO COM NPV	5 084.00	740 484.60	0.15
USD	EMERSON ELEC CO COM	1 358.00	104 321.56	0.02
USD	ENTERGY CORP NEW COM	452.00	49 200.20	0.01
USD	EQUINIX INC COM USD0.001 NEW	205.00	143 046.95	0.03
USD	EQUITABLE HOLDINGS COM USD0.01	728.00	18 476.64	0.00
USD	ESSENTIAL UTILS IN COM USD0.50	584.00	26 443.52	0.01
USD	ESTEE LAUDER COS CLASS'A'COM USD0.01	538.00	131 982.16	0.03
USD	EVERGY INC COM NPV	460.00	25 488.60	0.01
USD	EVERSOURCE ENERGY COM USD5	818.00	71 583.18	0.01
USD	EXELON CORP COM NPV	2 243.00	92 120.01	0.02
USD	EXPEDIA GROUP INC COM USD0.001	346.00	43 073.54	0.01
USD	EXTRA SPACE STORAG COM USD0.01	334.00	37 651.82	0.01
USD	EXXON MOBIL CORP COM NPV	9 629.00	367 153.77	0.07
USD	FACEBOOK INC COM USD0.000006 CL 'A'	6 919.00	1 916 355.43	0.38
USD	FED REALTY INV TR SBI USD0.01	66.00	5 756.52	0.00
USD	FEDEX CORP COM USD0.10	552.00	158 192.16	0.03
USD	FIDELITY NATL INF COM STK USD0.01	1 431.00	212 374.71	0.04
USD	FIFTH THIRD BANCORP COM	21 272.00	539 032.48	0.11
USD	FIRST REPUBLIC BAN COM USD0.01	403.00	52 212.68	0.01
USD	FIRSTENERGY CORP COM USD0.10	1 283.00	34 076.48	0.01
USD	FISERV INC COM USD0.01	1 239.00	142 708.02	0.03
USD	FLEETCOR TECHNOLOG COM STK USD0.001	177.00	46 942.17	0.01
USD	FORD MOTOR CO COM STK USD0.01	8 239.00	74 810.12	0.01
USD	FORTUNE BRANDS HOME USD0.01 WI	344.00	28 724.00	0.01
USD	FOX CORP COM USD0.01 CL A	879.00	25 350.36	0.00
USD	FOX CORP COM USD0.01 CL B	245.00	6 953.10	0.00
USD	FREEPORT-MCMORAN COM STK USD0.10	2 885.00	67 480.15	0.01
USD	GENERAL MLS INC COM	7 799.00	474 335.18	0.09
USD	GENERAL MOTORS CO COM USD0.01	2 997.00	131 388.48	0.03
USD	GENUINE PARTS CO COM STK USD1	295.00	29 019.15	0.01
USD	GILEAD SCIENCES COM USD0.001	2 837.00	172 120.79	0.03

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	GLOBAL PAYMENTS COM NPV	663.00	129 410.97	0.03
USD	GLOBE LIFE INC COM USD1.00	253.00	23 554.30	0.00
USD	GODADDY INC COM CL A USD0.001	431.00	34 281.74	0.01
USD	GOLDMAN SACHS GRP COM USD0.01	738.00	170 168.04	0.03
USD	GRAINGER W W INC COM	99.00	41 411.70	0.01
USD	HALLIBURTON COM STK USD2.50	1 870.00	31 023.30	0.01
USD	HARTFORD FINL SVCS COM USD0.01	722.00	31 912.40	0.01
USD	HASBRO INC COM	258.00	24 001.74	0.00
USD	HCA HEALTHCARE INC COM USD0.01	3 875.00	581 676.25	0.11
USD	HD SUPPLY INC COM USD0.01	429.00	23 929.62	0.00
USD	HEALTHPEAK PPTYS I COM USD1	1 521.00	43 896.06	0.01
USD	HERSHEY COMPANY COM USD1.00	4 876.00	721 111.64	0.14
USD	HESS CORPORATION COM USD1	765.00	36 092.70	0.01
USD	HEWLETT PACKARD EN COM USD0.01	3 112.00	34 356.48	0.01
USD	HILTON WORLDWIDE H COM USD0.01	638.00	66 115.94	0.01
USD	HOLOGIC INC COM USD0.01	3 859.00	266 772.67	0.05
USD	HOME DEPOT INC COM USD0.05	7 147.00	1 982 649.27	0.39
USD	HORMEL FOODS CORP COM USD0.0586	689.00	32 507.02	0.01
USD	HOST HOTELS & RESO COM STK USD0.01	1 544.00	21 662.32	0.00
USD	HOWMET AEROSPACE I COM USD1.00	991.00	23 248.86	0.00
USD	HP INC COM USD0.01	11 638.00	255 221.34	0.05
USD	HUMANA INC COM USD0.166	286.00	114 548.72	0.02
USD	HUNTINGTON BANCSHARES INC COM	1 924.00	23 241.92	0.00
USD	HUNTINGTON INGALLS COM USD0.01	73.00	11 693.87	0.00
USD	IAC/INTERACTIVECOR COM USD0.001	193.00	27 404.07	0.01
USD	INGERSOLL RAND INC COM USD1.00	929.00	41 126.83	0.01
USD	INGREDION INC COM USD0.01	106.00	8 177.90	0.00
USD	INTEL CORP COM USD0.001	30 062.00	1 453 497.70	0.29
USD	INTL BUSINESS MCHN COM USD0.20	5 522.00	682 077.44	0.13
USD	INTL PAPER CO COM USD1.00	969.00	47 946.12	0.01
USD	INTUIT INC COM USD0.01	579.00	203 819.58	0.04
USD	INVESCO LTD COM STK USD0.20	1 093.00	17 739.39	0.00
USD	IQVIA HOLDINGS INC COM USD0.01	413.00	69 792.87	0.01
USD	IRON MTN INC NEW COM NPV	5 455.00	150 012.50	0.03
USD	JACOBS ENG GROUP COM USD1	294.00	31 704.96	0.01
USD	JOHNSON CTLS INTL COM USD0.01	1 721.00	79 234.84	0.02
USD	JONES LANG LASALLE INC COM	80.00	10 583.20	0.00
USD	KANSAS CITY STHN I COM USD0.01	222.00	41 329.74	0.01
USD	KELLOGG CO COM USD0.25	532.00	34 000.12	0.01
USD	KEURIG DR PEPPER COM USD0.01	1 083.00	32 977.35	0.01
USD	KEYCORP NEW COM	2 509.00	38 789.14	0.01
USD	KEYSIGHT TECHNOLOG COM USD0.01 'WD'	393.00	47 175.72	0.01
USD	KIMBERLY-CLARK CP COM USD1.25	807.00	112 423.17	0.02
USD	KINDER MORGAN INC USD0.01	12 352.00	177 621.76	0.03
USD	KKR & CO INC COM NPV CLASS A	1 067.00	40 471.31	0.01
USD	KLA CORPORATION COM USD0.001	3 171.00	798 996.87	0.16
USD	KNIGHT SWIFT TRANS CL A COM STK USD0.01	10 993.00	453 900.97	0.09
USD	KROGER CO COM USD1	26 233.00	865 689.00	0.17
USD	L3HARRIS TECHNOLOG COM USD1.00	457.00	87 739.43	0.02
USD	LAB CORP AMER HLDG COM USD0.1	611.00	122 102.24	0.02
USD	LAM RESEARCH CORP COM USD0.001	314.00	142 135.24	0.03
USD	LAS VEGAS SANDS CORP COM	827.00	46 072.17	0.01
USD	LEAR CORP COM USD0.01	161.00	23 014.95	0.00
USD	LENNAR CORP COM CL'A'USD0.10	2 828.00	214 532.08	0.04
USD	LINCOLN NATL CORP COM NPV	538.00	25 404.36	0.00
USD	LKQ CORP COM	579.00	20 392.38	0.00
USD	LOWE'S COS INC COM USD0.50	8 016.00	1 249 053.12	0.25
USD	LUMEN TECHNOLOGIES COM USD1.00	61 581.00	643 521.45	0.13
USD	MARATHON PETROLEUM COM USD0.01	1 318.00	51 243.84	0.01
USD	MARRIOTT INTL INC COM USD0.01 CLASS 'A'	643.00	81 577.41	0.02
USD	MASCO CORP COM	580.00	31 128.60	0.01
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	2 899.00	975 542.49	0.19
USD	MATCH GRP INC NEW COM NPV	516.00	71 832.36	0.01
USD	MCCORMICK & CO INC COM N/VTG NPV	244.00	45 623.12	0.01
USD	MCDONALD'S CORP COM USD0.01	1 692.00	367 908.48	0.07
USD	MCKESSON CORP COM USD0.01	357.00	64 227.87	0.01
USD	MERCK & CO INC COM USD0.50	5 703.00	458 464.17	0.09
USD	METLIFE INC COM USD0.01	1 696.00	78 304.32	0.02
USD	MGM RESORTS INTL COM STK USD0.01	907.00	25 622.75	0.01
USD	MICROCHIP TECHNLGY COM USD0.001	553.00	74 317.67	0.01
USD	MICRON TECHNOLOGY COM USD0.10	2 534.00	162 404.06	0.03
USD	MICROSOFT CORP COM USD0.0000125	26 886.00	5 755 486.02	1.13
USD	MID-AMER APARTMENT COM STK USD0.01	203.00	25 610.48	0.02
USD	MODERNA INC COM USD0.0001	600.00	91 644.00	0.02
USD	MOHAWK INDS COM USD0.01	129.00	16 232.07	0.00
USD	MOLSON COORS BEVER COM USD0.01 CLASS B	463.00	21 298.00	0.00
USD	MONDELEZ INTL INC COM USD0.01	3 311.00	190 216.95	0.04
USD	MORGAN STANLEY COM STK USD0.01	5 022.00	310 510.26	0.06
USD	MOSAIC CO COM USD0.01	984.00	21 608.64	0.00
USD	MOTOROLA SOLUTIONS COM USD0.01	383.00	65 695.99	0.01
USD	MSCI INC COM STK USS0.01	2 113.00	865 104.46	0.17
USD	NATIONAL OILWELL VARCO INC COM	820.00	10 053.20	0.00
USD	NATIONAL RETAIL PROPERTIES INC	149.00	5 617.30	0.00
USD	NETAPP INC COM USD0.001	10 394.00	554 104.14	0.11
USD	NETFLIX INC COM USD0.001	993.00	487 265.10	0.10
USD	NEWELL BRANDS INC COM USD1	1 127.00	23 960.02	0.00
USD	NEWMONT CORPORATIO COM USD1.60	5 415.00	318 510.30	0.06
USD	NIELSEN HLDGS PLC COM EUR0.07	97.00	1 568.49	0.00
USD	NIKE INC CLASS'B'COM NPV	2 825.00	380 527.50	0.07
USD	NISOURCE INC COM NPV	1 085.00	26 257.00	0.01
USD	NORFOLK STHN CORP COM USD1	555.00	131 546.10	0.03
USD	NORTHERN TRUST CP COM USD1.666	495.00	46 094.40	0.01
USD	NORTONLIFELOCK INC COM USD0.01	1 176.00	21 438.48	0.00
USD	NRG ENERGY INC COM USD0.01	628.00	20 567.00	0.00
USD	NUCOR CORP COM	713.00	38 288.10	0.01
USD	NVIDIA CORP COM USD0.001	1 371.00	734 938.26	0.14

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	NVR INC COM STK USD0.01	34.00	135 904.12	0.03
USD	OCCIDENTAL PETRLM COM USD0.20	1 702.00	26 823.52	0.01
USD	OGE ENERGY CORP COM USD0.01	483.00	15 644.37	0.00
USD	OLD DOMINION FGHT LINES INC COM	210.00	42 705.60	0.01
USD	OMNICOM GROUP INC COM USD0.15	412.00	25 956.00	0.01
USD	ON SEMICONDUCTOR COM USD0.01	1 121.00	32 228.75	0.01
USD	ONEOK INC	821.00	29 449.27	0.01
USD	ORACLE CORP COM USD0.01	22 085.00	1 274 746.20	0.25
USD	OREILLY AUTO NEW COM USD0.01	157.00	69 463.08	0.01
USD	OTIS WORLDWIDE COR COM USD0.01	1 005.00	67 274.70	0.01
USD	OWENS CORNING COM STK USD0.01	154.00	11 221.98	0.00
USD	PACCAR INC COM STK USD1	772.00	67 210.32	0.01
USD	PACKAGING CORP AMER COM	245.00	31 850.00	0.01
USD	PALO ALTO NETWORKS COM USD0.0001	219.00	64 368.48	0.01
USD	PARKER-HANNIFIN COM STK USD0.50	292.00	78 039.92	0.02
USD	PAYCHEX INC COM	9 730.00	906 349.50	0.18
USD	PAYPAL HOLDINGS IN COM USD0.0001	2 511.00	537 655.32	0.11
USD	PELOTON INTERACTIV COM USD0.000025 CL A	500.00	58 175.00	0.01
USD	PFIZER INC COM USD0.05	26 275.00	1 006 595.25	0.20
USD	PG&E CORP COM	1 869.00	23 736.30	0.00
USD	PHILLIPS 66 COM USD0.01	1 100.00	66 638.00	0.01
USD	PINNACLE WEST CAP CORP COM	244.00	19 971.40	0.00
USD	PINTEREST INC COM USD0.00001 CL A	800.00	56 016.00	0.01
USD	PNC FINANCIAL SVCS COM USD5	956.00	131 994.92	0.03
USD	PPL CORP COM USD0.01	1 912.00	54 339.04	0.01
USD	PRINCIPAL FINL GP COM USD0.01	541.00	26 936.39	0.01
USD	PROCTER & GAMBLE COM NPV	5 617.00	780 032.79	0.15
USD	PROLOGIS INC COM USD0.01	1 724.00	172 486.20	0.03
USD	PRUDENTIAL FINL COM USD0.01	913.00	69 041.06	0.01
USD	PUBLIC SVC ENTERPRISE GROUP COM	1 180.00	68 770.40	0.01
USD	QUALCOMM INC COM USD0.0001	9 860.00	1 451 096.20	0.28
USD	QUEST DIAGNOSTICS INC COM	281.00	34 838.38	0.01
USD	RAYMOND JAMES FINANCIAL INC COM	249.00	22 646.55	0.00
USD	RAYTHEON TECHNOLOG COM USD1.00	3 452.00	247 577.44	0.05
USD	REGENCY CENTERS COM USD0.01	546.00	24 886.68	0.00
USD	REGENERON PHARMACE COM USD0.001	1 660.00	856 609.80	0.17
USD	REGIONS FINANCIAL CORP NEW COM	15 271.00	233 188.17	0.05
USD	REINSURANCE GROUP COM USD0.01	120.00	13 833.60	0.00
USD	REPUBLIC SERVICES COM USD0.01	588.00	56 871.36	0.01
USD	ROBERT HALF INTL COM USD0.001	300.00	19 254.00	0.00
USD	ROCKWELL AUTOMATIO COM USD1	240.00	61 334.40	0.01
USD	ROSS STORES INC COM USD0.01	819.00	88 058.88	0.02
USD	ROYAL CARIBBEAN GR COM USD0.01	364.00	28 686.84	0.01
USD	SALESFORCE.COM INC COM USD0.001	2 040.00	501 432.00	0.10
USD	SBA COMMUNICATIONS COM USD0.01 CL A	235.00	67 487.30	0.01
USD	SCHEIN HENRY INC COM	327.00	21 029.37	0.00
USD	SCHLUMBERGER COM USD0.01	2 645.00	54 989.55	0.01
USD	SCHWAB(CHARLES)CP COM USD0.01	3 504.00	170 925.12	0.03
USD	SEAGEN INC COM USD0.001	280.00	47 686.80	0.01
USD	SEALED AIR CORP NEW COM	262.00	11 805.72	0.00
USD	SEI INVESTMENT COM USD0.01	353.00	18 620.75	0.00
USD	SENSATA TECHNO PLC COM EUR0.01	357.00	17 432.31	0.00
USD	SERVICENOW INC COM USD0.001	416.00	222 372.80	0.04
USD	SIGNATURE BK COM USD0.01	155.00	17 389.45	0.00
USD	SIMON PROP GROUP COM USD0.0001	725.00	59 863.25	0.01
USD	SIRIUS XM HLDGS IN COM USD0.001	121 366.00	787 665.34	0.15
USD	SKYWORKS SOLUTIONS INC COM	375.00	52 938.75	0.01
USD	SLACK TECHNOLOGIES COM USD0.0001 CL A	857.00	36 748.16	0.01
USD	SMUCKER(JM)CO COM NPV	260.00	30 472.00	0.01
USD	SNAP-ON INC COM USD1	69.00	12 133.65	0.00
USD	SNOWFLAKE INC COM USD0.0001 CLASS A	100.00	32 584.00	0.01
USD	SOUTHWEST AIRLINES COM USD1	453.00	20 992.02	0.00
USD	SQUARE INC COM USD0.0000001 CL A	789.00	166 447.44	0.03
USD	STANLEY BLACK & DE COM USD2.50	362.00	66 720.22	0.01
USD	STARBUCKS CORP COM USD0.001	2 703.00	264 948.06	0.05
USD	STATE STREET CORP COM STK USD1	692.00	48 772.16	0.01
USD	STEEL DYNAMICS INC COM	485.00	17 561.85	0.00
USD	SYNCHRONY FINANCIA COM USD0.001	1 393.00	42 444.71	0.01
USD	SYSCO CORP COM USD1	1 076.00	76 708.04	0.02
USD	T ROWE PRICE GROUP COM USD0.20	1 520.00	217 983.20	0.04
USD	T-MOBILE US INC COM USD0.0001	1 258.00	167 238.52	0.03
USD	TARGET CORP COM STK USD0.0833	1 095.00	196 585.35	0.04
USD	TELEFLEX INC COM	107.00	40 954.25	0.01
USD	TESLA INC COM USD0.001	1 675.00	950 730.00	0.19
USD	TEXAS INSTRUMENTS COM USD1	4 189.00	675 476.25	0.13
USD	THERMO FISHER SCIE COM USD1	874.00	406 392.52	0.08
USD	TIFFANY & CO NEW COM	294.00	38 655.12	0.01
USD	TJX COS INC COM USD1	2 651.00	168 365.01	0.03
USD	TRACTOR SUPPLY CO COM USD0.008	252.00	35 484.12	0.01
USD	TRADEWEB MARKETS I COM USD0.00001 CL A	200.00	11 930.00	0.00
USD	TRANE TECHNOLOGIES COM USD1	549.00	80 285.76	0.02
USD	TRANSDIGM GROUP INC COM	129.00	74 715.51	0.01
USD	TRAVELERS CO INC COM NPV	596.00	77 271.40	0.02
USD	TRUIST FINL CORP COM USD5	3 181.00	147 662.02	0.03
USD	TWITTER INC COM USD0.000005	1 691.00	78 648.41	0.02
USD	TYSON FOODS INC CL A	704.00	45 900.80	0.01
USD	UBER TECHNOLOGIES COM USD0.00001	2 100.00	104 286.00	0.02
USD	UGI CORP NEW COM	422.00	14 972.56	0.00
USD	ULTA BEAUTY INC COM STK USD0.01	111.00	30 569.40	0.01
USD	UNION PACIFIC CORP COM USD2.50	1 528.00	311 834.24	0.06
USD	UNITED RENTALS INC COM	163.00	36 997.74	0.01
USD	UNITEDHEALTH GRP COM USD0.01	2 149.00	722 794.66	0.14
USD	UNIVERSAL HEALTH S CLASS'B'COM USD0.01	1 659.00	216 632.22	0.04
USD	US BANCORP COM USD0.01	2 972.00	128 420.12	0.03
USD	VAIL RESORTS INC COM	98.00	27 032.32	0.01
USD	VALERO ENERGY CORP NEW COM	7 407.00	398 274.39	0.08

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	VARIAN MEDICAL SYS COM USD1	201.00	34 969.98	0.01
USD	VEREIT INC COM USD0.001	1 844.00	13 073.96	0.00
USD	VERIZON COMMUN COM USD0.10	9 450.00	570 874.50	0.11
USD	VF CORP COM NPV	758.00	63 217.20	0.01
USD	VIACOMCBS INC COM USD0.001 CL B	1 378.00	48 615.84	0.01
USD	VIATRIS INC COM USD0.01	11 553.00	194 321.46	0.04
USD	VISA INC COM STK USD0.0001	3 801.00	799 540.35	0.16
USD	VISTRA CORP COM USD0.01	38 495.00	719 086.60	0.14
USD	VONTIER CORP COM USD0.0001	0.80	26.54	0.00
USD	VOYA FINL INC COM USD0.01	284.00	16 366.92	0.00
USD	WALGREENS BOOTS AL COM USD0.01	1 868.00	71 002.68	0.01
USD	WALMART INC COM USD0.10	3 193.00	487 858.47	0.10
USD	WALT DISNEY CO. DISNEY COM USD0.01	4 071.00	602 548.71	0.12
USD	WASTE MGMT INC DEL COM	965.00	114 960.45	0.02
USD	WELLS FARGO & CO COM USD1 2/3	8 599.00	235 182.65	0.05
USD	WELLTOWER INC COM USD1	9 349.00	588 800.02	0.12
USD	WESTERN DIGITAL CORP COM	799.00	35 859.12	0.01
USD	WESTROCK CO COM USD0.01	3 276.00	138 279.96	0.03
USD	WEYERHAEUSER CO COM USD1.25	1 722.00	50 006.88	0.01
USD	WHIRLPOOL CORP COM	1 055.00	205 313.55	0.04
USD	WILLIAMS COS INC COM USD1	2 990.00	62 730.20	0.01
USD	WORKDAY INC COM USD0.001 CL A	381.00	85 644.99	0.02
USD	WYNN RESORTS LTD COM	288.00	28 944.00	0.01
USD	XILINX INC COM USD0.01	634.00	92 278.70	0.02
USD	XPO LOGISTICS INC COM USD0.001	163.00	17 388.84	0.00
USD	XYLEM INC COM USD0.01 WI	368.00	35 316.96	0.01
USD	YUM BRANDS INC COM	5 575.00	589 835.00	0.12
USD	ZIMMER BIOMET HOLDINGS INC COM USD0.01	467.00	69 639.04	0.01
USD	ZIONS BANCORPORATI COM USD0.001	143.00	5 518.37	0.00
USD	ZOOM VIDEO COMMUNI COM USD0.001 CL A	400.00	191 344.00	0.04
Total United States			**99 690 543.34**	**19.56**
Total Registered shares			**134 971 568.13**	**26.49**
Depository receipts				
Ireland				
AUD	JAMES HARDIE ID PLC CUFS EUR0.5	2 473.00	71 886.98	0.01
Total Ireland			**71 886.98**	**0.01**
Luxembourg				
EUR	SES S.A. FDR EACH REP 1 'A' NPV	1 857.00	16 939.96	0.00
Total Luxembourg			**16 939.96**	**0.00**
The Netherlands				
EUR	ABN AMRO BANK N.V. DR EACH REP SHS	2 041.00	21 118.49	0.01
Total The Netherlands			**21 118.49**	**0.01**
Total Depository receipts			**109 945.43**	**0.02**
Investment funds, closed end				
United Kingdom				
GBP	SEGRO PLC REIT	4 009.00	48 812.20	0.01
Total United Kingdom			**48 812.20**	**0.01**
United States				
USD	DUKE REALTY CORP REIT	764.00	29 077.84	0.00
USD	VENTAS INC REIT	16 928.00	811 020.48	0.16
Total United States			**840 098.32**	**0.16**
Total Investment funds, closed end			**888 910.52**	**0.17**
Rights				
France				
EUR	ALSTOM SA RIGHTS 30.11.20	863.00	4 859.13	0.00
Total France			**4 859.13**	**0.00**
Spain				
EUR	BANCO SANTANDER SA RIGHTS 30.11.20	83 133.00	10 411.76	0.00
Total Spain			**10 411.76**	**0.00**
United Kingdom				
GBP	AVEVA GROUP PLC RIGHTS 09.12.20	135.33	2 023.58	0.00
Total United Kingdom			**2 023.58**	**0.00**
Total Rights			**17 294.47**	**0.00**
Treasury notes, fixed rate				
USD				
USD	AMERICA, UNITED STATES OF 3.00000% 18-30.09.25	150 000.00	169 048.82	0.03
USD	AMERICA, UNITED STATES OF 3.12500% 18-15.11.28	400 000.00	475 375.00	0.09
USD	AMERICA, UNITED STATES OF 2.00000% 16-15.11.26	170 000.00	185 067.58	0.04
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	220 000.00	243 349.21	0.05
USD	AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	63 000.00	67 924.33	0.01
USD	AMERICA, UNITED STATES OF 2.37500% 17-15.05.27	300 000.00	335 015.61	0.07
Total USD			**1 475 780.55**	**0.29**
Total Treasury notes, fixed rate			**1 475 780.55**	**0.29**
Total Transferable securities and money market instruments listed on an official stock exchange			**210 795 539.24**	**41.36**

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

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 11.06.20-10.12.20	6 000 000.00	5 999 921.22	1.18
USD	AMERICA, UNITED STATES OF TB 0.00000% 23.07.20-21.01.21	6 000 000.00	5 999 320.02	1.18
USD	AMERICA, UNITED STATES OF TB 0.00000% 13.08.20-11.02.21	6 000 000.00	5 999 010.00	1.18
USD	AMERICA, UNITED STATES OF TB 0.00000% 05.12.19-03.12.20	3 500 000.00	3 499 989.78	0.68
Total USD			**21 498 241.02**	**4.22**

Total Treasury bills, zero coupon	**21 498 241.02**	**4.22**
Total Transferable securities and money market instruments traded on another regulated market	**21 498 241.02**	**4.22**

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

Registered shares

United Arab Emirates				
GBP	NMC HEALTH PLC ORD GBP0.1	225.00	0.00	0.00
Total United Arab Emirates			**0.00**	**0.00**

Total Registered shares	**0.00**	**0.00**

Rights

Germany				
EUR	KION GROUP AG RIGHTS 03.12.20	362.00	0.00	0.00
Total Germany			**0.00**	**0.00**

Total Rights	**0.00**	**0.00**
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market	**0.00**	**0.00**

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

Investment funds, open end

Ireland				
USD	NEUBERGER BERMAN EUROPE LTD-STRATEGIC INC FD-I-ACC	1 837 479.00	24 070 974.90	4.72
USD	PIMCO GIS DIVERSIFIED INCOME FUND-INSTITUIONAL CLASS-USD-ACC	2 654 598.00	73 665 094.50	14.46
Total Ireland			**97 736 069.40**	**19.18**
Luxembourg				
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	1 654.00	34 600 108.70	6.79
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	2 540.00	31 153 531.80	6.11
USD	UBS (LUX) BOND SICAV-SHORT DURATION H Y SUST (USD) I-X-ACC	201 472.00	25 659 473.92	5.04
USD	UBS (LUX) BOND SICAV-ASIAN INVST GRADE BONDS (USD)-U-X-CAP	443.00	5 702 198.54	1.12
USD	UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	122.00	1 499 327.54	0.30
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X ACC	1 213.00	17 440 659.56	3.42
USD	UBS (LUX) INSTITUTIONAL SICAV - E MARKETS EQUITY PASS FA USD	2 080.71	31 918 321.34	6.26
USD	UBS LUX BOND SICAV-EMERGING ECONOMIES CORP USD-I-X-ACC	135 441.00	17 412 294.96	3.42
Total Luxembourg			**165 385 916.36**	**32.46**

Total Investment funds, open end	**263 121 985.76**	**51.64**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010	**263 121 985.76**	**51.64**

Derivative instruments listed on an official stock exchange

Warrants on shares

United States				
USD	OCCIDENTAL PETROLEUM CORP CALL WARRANT 22.00000 20-03.08.27	74.00	380.36	0.00
Total United States			**380.36**	**0.00**

Total Warrants on shares	**380.36**	**0.00**
Total Derivative instruments listed on an official stock exchange	**380.36**	**0.00**

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

Options on indices, classic-styled

AUD				
AUD	GOLDMAN SACHS/S&P/ASX 200 INDEX CALL 6772.75200 09.12.20	-980.00	-3 669.83	0.00
AUD	MORGAN STANLEY/S&P/ASX 200 INDEX CALL 6961.17770 23.12.20	-1 000.00	-4 423.48	0.00
Total AUD			**-8 093.31**	**0.00**
EUR				
EUR	GOLDMAN SACHS/EURO STOXX 50 CALL 3647.94630 09.12.20	-4 620.00	-9 175.17	0.00
EUR	HSBC/EURO STOXX 50 CALL 3662.91170 23.12.20	-4 500.00	-44 836.01	-0.01
Total EUR			**-54 011.18**	**-0.01**
GBP				
GBP	GOLDMAN SACHS/FTSE 100 INDEX CALL 6690.99360 09.12.20	-490.00	-399.86	0.00
GBP	MORGAN STANLEY/FTSE 100 INDEX CALL 6663.35040 23.12.20	-400.00	-4 883.00	0.00
Total GBP			**-5 282.86**	**0.00**

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY				
JPY	GOLDMAN SACHS/TOPIX INDEX (TOKYO) CALL 1831.71310 09.12.20	-493 580.00	-7 264.55	0.00
JPY	GOLDMAN SACHS/TOPIX INDEX (TOKYO) CALL 1883.91240 23.12.20	-470 150.00	-10 003.43	0.00
Total JPY			**-17 267.98**	**0.00**
USD				
USD	UBS/S&P 500 INDEX CALL 3694.73840 02.12.20	-8 320.00	-3 604.63	0.00
USD	BNP/MSCI EM INDEX CALL 1240.35170 09.12.20	-12 380.00	-36 513.06	-0.01
USD	CIBC/S&P 500 INDEX CALL 3747.72030 09.12.20	-8 250.00	-13 533.37	0.00
USD	CIBC/S&P 500 INDEX CALL 3721.20500 16.12.20	-8 280.00	-90 686.25	-0.02
USD	CIBC/S&P 500 INDEX CALL 3789.35460 23.12.20	-8 370.00	-51 094.59	-0.01
USD	UBS/MSCI EM INDEX CALL 1282.42710 23.12.20	-12 010.00	-35 594.72	-0.01
Total USD			**-231 026.62**	**-0.05**
Total Options on indices, classic-styled			**-315 681.95**	**-0.06**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**-315 681.95**	**-0.06**
Total investments in securities			**495 100 464.43**	**97.16**

Derivative instruments

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

Swaps and forward swaps on indices

USD	UBS/FTSE EEPRA NAREIT DVLPD TR EQS REC PERF 20-29.01.21	19 453 361.70	2 667 264.59	0.52
USD	UBS/FTSE EEPRA NAREIT DVLPD TR EQS PAYER 3ML 20-29.01.21			
Total Swaps and forward swaps on indices			**2 667 264.59**	**0.52**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**2 667 264.59**	**0.52**
Total Derivative instruments			**2 667 264.59**	**0.52**

Forward Foreign Exchange contracts

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

EUR	400 000.00	USD	472 183.20	8.1.2021	6 911.65	0.00
USD	38 692.45	HKD	300 000.00	8.1.2021	-7.37	0.00
USD	5 566 284.52	AUD	7 898 000.00	8.1.2021	-255 737.94	-0.05
USD	123 666.45	GBP	95 438.00	8.1.2021	-3 828.52	0.00
USD	658 481.46	CAD	867 500.00	8.1.2021	-11 145.29	0.00
USD	681 522.93	SGD	925 000.00	8.1.2021	-8 947.68	0.00
USD	1 299 210.54	HKD	10 072 500.00	8.1.2021	-135.81	0.00
USD	4 492 407.25	JPY	473 708 172.00	8.1.2021	-54 540.74	-0.01
USD	485 872.99	SEK	4 280 000.00	8.1.2021	-15 217.21	-0.01
USD	20 749 896.99	EUR	17 585 344.00	8.1.2021	-312 722.52	-0.06
USD	264 193.94	CHF	239 500.00	8.1.2021	-773.05	0.00
JPY	27 058 100.00	USD	259 085.63	8.1.2021	634.98	0.00
AUD	240 438.78	USD	170 781.74	8.1.2021	6 458.06	0.00
EUR	43 707.34	USD	51 897.53	8.1.2021	452.37	0.00
GBP	40 000.00	USD	52 400.76	8.1.2021	1 034.97	0.00
USD	234 822.72	AUD	330 000.00	8.1.2021	-8 437.27	0.00
USD	569 377.44	EUR	480 000.00	8.1.2021	-5 536.38	0.00
USD	253 144.24	JPY	26 500 000.00	8.1.2021	-1 219.37	0.00
EUR	1 040 000.00	USD	1 216 818.72	8.1.2021	28 827.90	0.01
USD	577 434.63	EUR	495 000.00	8.1.2021	-15 445.25	0.00
SGD	86 642 700.00	USD	63 639 249.56	4.12.2020	1 033 880.39	0.19
SGD	241 900.00	USD	178 862.83	4.12.2020	1 699.76	0.00
SGD	1 632 800.00	USD	1 211 918.96	4.12.2020	6 859.85	0.00
SGD	345 300.00	USD	255 655.06	4.12.2020	2 088.89	0.00
SGD	850 000.00	USD	630 451.08	4.12.2020	4 018.53	0.00
USD	256 954.04	GBP	195 000.00	8.1.2021	-3 545.13	0.00
USD	20 228 105.02	EUR	17 010 343.41	4.2.2021	-157 445.29	-0.03
USD	5 839 245.22	AUD	7 968 000.00	4.2.2021	-35 345.84	-0.01
USD	252 019.92	GBP	190 438.85	4.2.2021	-2 417.74	0.00
USD	4 542 696.35	JPY	473 148 172.00	4.2.2021	-319.74	0.00
USD	1 338 077.70	HKD	10 372 500.00	4.2.2021	-11.96	0.00
USD	663 335.84	CAD	867 500.00	4.2.2021	-6 335.10	0.00
USD	252 676.22	CHF	229 500.00	4.2.2021	-1 415.92	0.00
USD	497 477.86	SEK	4 280 000.00	4.2.2021	-3 767.09	0.00
USD	680 952.02	SGD	915 000.00	4.2.2021	-2 081.57	0.00
USD	260 684.92	SGD	350 000.00	4.12.2020	-567.27	0.00
USD	536 238.57	SGD	719 800.00	4.12.2020	-1 045.23	0.00
SGD	1 499 300.00	USD	1 114 431.19	4.12.2020	4 698.57	0.00
USD	1 308 541.96	EUR	1 100 000.00	4.2.2021	-9 720.98	0.00
USD	1 307 765.58	EUR	1 100 000.00	8.1.2021	-9 745.27	0.00
USD	595 815.44	SGD	799 800.00	4.12.2020	-1 183.15	0.00
USD	299 599.26	SGD	400 800.00	4.12.2020	428.18	0.00
Total Forward Foreign Exchange contracts					**169 352.42**	**0.03**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**10 879 650.86**	**2.14**
Other assets and liabilities	**743 354.39**	**0.15**
Total net assets	**509 560 086.69**	**100.00**

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

Most important figures

	ISIN	11.6.2020	31.5.2020	31.5.2019
Net assets in CHF		33 826 935.79	34 369 427.91	40 909 724.07
Class P-acc	**LU0042743699**			
Shares outstanding		216 903.2340	221 043.2590	257 932.2250
Net asset value per share in CHF		149.70	149.37	151.58
Issue and redemption price per share in CHF[1]		149.70	149.37	151.58
Class Q-acc	**LU1240800612**			
Shares outstanding		13 503.9880	13 503.9880	17 919.7580
Net asset value per share in CHF		100.38	100.14	101.18
Issue and redemption price per share in CHF[1]		100.38	100.14	101.18

[1] See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Strategy SICAV – Fixed Income (CHF) was merged into UBS (Lux) Strategy SICAV – Income (CHF) as at 11 June 2020, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 10.

Statement of Operations

	CHF
Income	**1.6.2020-30.11.2020**
Interest on securities	3 603.94
Other income (Note 4)	4 255.17
Total income	**7 859.11**
Expenses	
Flat fee (Note 2)	-12 943.31
Taxe d'abonnement (Note 3)	162.52
Other commissions and fees (Note 2)	-10 171.49
Interest on cash and bank overdraft	-34.14
Total expenses	**-22 986.42**
Net income (loss) on investments	**-15 127.31**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	519 850.68
Realized gain (loss) on yield-evaluated securities and money market instruments	-4 554.92
Realized gain (loss) on forward foreign exchange contracts	441 808.87
Realized gain (loss) on foreign exchange	-33 385.14
Total realized gain (loss)	**923 719.49**
Net realized gain (loss) of the period	**908 592.18**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-792 698.01
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	4 382.16
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-42 162.86
Total changes in unrealized appreciation (depreciation)	**-830 478.71**
Net increase (decrease) in net assets as a result of operations	**78 113.47**

Changes in Net Assets

		CHF
		1.6.2020-30.11.2020
Net assets at the beginning of the period		34 369 427.91
Redemptions	-34 447 541.38	
Total net subscriptions (redemptions)		-34 447 541.38
Net income (loss) on investments	-15 127.31	
Total realized gain (loss)	923 719.49	
Total changes in unrealized appreciation (depreciation)	-830 478.71	
Net increase (decrease) in net assets as a result of operations		78 113.47
Net assets at the end of the period		**0.00**

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	**P-acc**
Number of shares outstanding at the beginning of the period	221 043.2590
Number of shares issued	0.0000
Number of shares redeemed	-221 043.2590
Number of shares outstanding at the end of the period	**0.0000**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	13 503.9880
Number of shares issued	0.0000
Number of shares redeemed	-13 503.9880
Number of shares outstanding at the end of the period	**0.0000**

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

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in EUR		50 814 969.70	51 504 345.32	60 292 836.90
Class P-acc	**LU0042744747**			
Shares outstanding		202 035.4710	210 065.5140	246 933.4080
Net asset value per share in EUR		227.06	219.79	221.34
Issue and redemption price per share in EUR[1]		227.06	219.79	221.34
Class Q-acc	**LU0943062561**			
Shares outstanding		44 833.4300	50 100.4780	52 804.2170
Net asset value per share in EUR		110.22	106.46	106.75
Issue and redemption price per share in EUR[1]		110.22	106.46	106.75

[1] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	52.64
France	11.94
Germany	11.44
United States	6.78
The Netherlands	3.16
Norway	2.09
Belgium	1.34
United Kingdom	1.18
Sweden	0.99
Venezuela	0.99
China	0.98
Japan	0.61
Supranationals	0.60
South Korea	0.60
Finland	0.60
Canada	0.56
Australia	0.52
Spain	0.49
Switzerland	0.41
Total	**97.92**

Economic Breakdown as a % of net assets	
Investment funds	50.88
Countries & central governments	26.83
Banks & credit institutions	12.40
Supranational organisations	2.81
Finance & holding companies	1.77
Cantons, federal states	1.16
Public, non-profit institutions	0.86
Pharmaceuticals, cosmetics & medical products	0.61
Insurance	0.60
Total	**97.92**

Statement of Net Assets

		EUR
Assets		**30.11.2020**
Investments in securities, cost	47 716 579.34	
Investments in securities, unrealized appreciation (depreciation)	2 039 877.26	
Total investments in securities (Note 1)		49 756 456.60
Cash at banks, deposits on demand and deposit accounts		295 737.58
Other liquid assets (Margins)		51 130.71
Receivable on securities sales (Note 1)		231 677.94
Receivable on subscriptions		109 665.15
Interest receivable on securities		173 654.27
Other receivables		31 654.28
Interest receivable on liquid assets		27.75
Unrealized gain on financial futures (Note 1)		1 537.32
Unrealized gain on forward foreign exchange contracts (Note 1)		223 940.93
Total Assets		**50 875 482.53**
Liabilities		
Bank overdraft		-0.57
Payable on redemptions		-31 656.86
Provisions for flat fee (Note 2)	-21 765.78	
Provisions for taxe d'abonnement (Note 3)	-2 068.62	
Provisions for other commissions and fees (Note 2)	-5 021.00	
Total provisions		-28 855.40
Total Liabilities		**-60 512.83**
Net assets at the end of the period		**50 814 969.70**

Statement of Operations

	EUR
Income	**1.6.2020-30.11.2020**
Interest on liquid assets	28.21
Interest on securities	166 255.52
Interest received on swaps (Note 1)	3 057.41
Dividends	92 193.04
Income on securities lending (Note 13)	5 478.15
Other income (Note 4)	3 256.25
Total income	**270 268.58**
Expenses	
Interest paid on swaps (Note 1)	-0.80
Cost on securities lending (Note 13)	-2 191.26
Flat fee (Note 2)	-271 845.00
Taxe d'abonnement (Note 3)	-6 246.07
Other commissions and fees (Note 2)	-5 078.16
Interest on cash and bank overdraft	-514.63
Total expenses	**-285 875.92**
Net income (loss) on investments	**-15 607.34**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	225 633.19
Realized gain (loss) on yield-evaluated securities and money market instruments	-2 506.48
Realized gain (loss) on financial futures	-5 821.09
Realized gain (loss) on forward foreign exchange contracts	1 885 027.32
Realized gain (loss) on swaps	15 850.17
Realized gain (loss) on foreign exchange	-142 012.89
Total realized gain (loss)	**1 976 170.22**
Net realized gain (loss) of the period	**1 960 562.88**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	32 406.22
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 268.12
Unrealized appreciation (depreciation) on financial futures	385.48
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-284 753.55
Unrealized appreciation (depreciation) on swaps	-15 794.67
Total changes in unrealized appreciation (depreciation)	**-269 024.64**
Net increase (decrease) in net assets as a result of operations	**1 691 538.24**

Changes in Net Assets

		EUR
		1.6.2020-30.11.2020
Net assets at the beginning of the period		51 504 345.32
Subscriptions	109 928.37	
Redemptions	-2 490 842.23	
Total net subscriptions (redemptions)		-2 380 913.86
Net income (loss) on investments	-15 607.34	
Total realized gain (loss)	1 976 170.22	
Total changes in unrealized appreciation (depreciation)	-269 024.64	
Net increase (decrease) in net assets as a result of operations		1 691 538.24
Net assets at the end of the period		**50 814 969.70**

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	**P-acc**
Number of shares outstanding at the beginning of the period	210 065.5140
Number of shares issued	484.1740
Number of shares redeemed	-8 514.2170
Number of shares outstanding at the end of the period	**202 035.4710**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	50 100.4780
Number of shares issued	0.0000
Number of shares redeemed	-5 267.0480
Number of shares outstanding at the end of the period	**44 833.4300**

	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

EUR				
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 0.12500% 19-12.11.26	150 000.00	150 515.62	0.30
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 0.25000% 20-25.11.30	350 000.00	348 578.12	0.69
EUR	NESTLE FINANCE INTERNATIONAL LTD-REG-S 0.37500% 20-12.05.32	104 000.00	108 026.88	0.21
EUR	SWISSCOM FINANCE BV-REG-S 0.37500% 20-14.11.28	100 000.00	103 150.60	0.20
Total EUR			**710 271.22**	**1.40**

Total Notes, fixed rate			**710 271.22**	**1.40**

Medium term notes, fixed rate

EUR				
EUR	BNG BANK NV-REG-S 1.12500% 14-04.09.24	300 000.00	318 557.40	0.63
EUR	COMMONWEALTH BANK OF AUSTRALIA 3.00000% 12-03.05.22	250 000.00	262 360.00	0.52
EUR	COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.20000% 17-16.09.22	200 000.00	202 538.80	0.40
EUR	CORPORACION ANDINA DE FOMENTO-REG-S 0.50000% 17-25.01.22	200 000.00	201 200.00	0.40
EUR	CORPORACION ANDINA DE FOMENTO-REG-S 0.62500% 19-20.11.26	300 000.00	301 929.60	0.59
EUR	DEXIA CREDIT LOCAL SA-REG-S 0.25000% 17-02.06.22	200 000.00	202 304.00	0.40
EUR	DNB BANK ASA-REG-S 0.05000% 19-14.11.23	325 000.00	327 705.95	0.64
EUR	DNB BOLIGKREDIT A-REG-S 1.87500% 12-21.11.22	700 000.00	733 180.00	1.44
EUR	EUROPEAN INVESTMENT BANK-REG-S 0.25000% 17-14.10.24	200 000.00	207 028.00	0.41
EUR	EXPORT-IMPORT BANK OF KOREA-REG-S 0.37500% 19-26.03.24	300 000.00	305 343.75	0.60
EUR	INSTITUTO DE CREDITO OFICIAL-REG-S 0.50000% 16-26.10.23	244 000.00	250 453.45	0.49
EUR	KREDITANSTALT FUER WIEDERAUFBAU 4.62500% 07-04.01.23	650 000.00	722 491.90	1.42
EUR	LANDESBANK HESSEN-THUERINGEN GZ-REG-S 0.37500% 20-12.05.25	400 000.00	409 920.00	0.81
EUR	LLOYDS BANK PLC-REG-S 0.25000% 19-25.03.24	120 000.00	122 543.52	0.24
EUR	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.25000% 14-17.09.21	300 000.00	303 848.40	0.60
EUR	NATIONWIDE BUILDING SOCIETY 4.37500% 07-28.02.22	450 000.00	477 118.80	0.94
EUR	NESTLE HOLDINGS INC-REG-S 0.87500% 17-18.07.25	300 000.00	315 409.35	0.62
EUR	NORDEA MORTGAGE BANK PLC-REG-S 4.00000% 11-10.02.21	300 000.00	302 623.20	0.59
EUR	SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.25000% 20-19.05.23	292 000.00	295 710.74	0.58
EUR	SUMITOMO MITSUI BANKING CORP-REG-S 0.26700% 19-18.06.26	300 000.00	307 701.00	0.61
Total EUR			**6 569 967.86**	**12.93**

Total Medium term notes, fixed rate			**6 569 967.86**	**12.93**

Medium term notes, zero coupon

EUR				
EUR	EUROPEAN STABILITY MECHANISM-REG-S 0.00000% 16-18.10.22	200 000.00	202 368.00	0.40
EUR	NESTLE FINANCE INTERNATIONAL-REG-S 0.00000% 20-12.11.24	163 000.00	164 693.57	0.32
Total EUR			**367 061.57**	**0.72**

Total Medium term notes, zero coupon			**367 061.57**	**0.72**

Bonds, fixed rate

EUR				
EUR	BELGIUM, KINGDOM OF-144A-REG-S 0.20000% 16-22.10.23	150 000.00	153 942.17	0.30
EUR	BELGIUM, KINGDOM OF-144A-REG-S 0.80000% 17-22.06.27	100 000.00	109 130.00	0.21
EUR	BELGIUM, KINGDOM OF-144A-REG-S 0.50000% 17-22.10.24	400 000.00	418 752.00	0.82
EUR	BNP PARIBAS HOME LOAN COVERED BONDS SFH 3.87500% 11-12.07.21	100 000.00	102 691.00	0.20
EUR	CAISSE D'AMOR DE LA DETTE SOCIALE-REG-S 2.37500% 13-25.01.24	400 000.00	437 025.60	0.86
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.12500% 17-17.10.23	300 000.00	306 522.00	0.60
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.05000% 19-17.10.29	100 000.00	104 138.00	0.20
EUR	EUROPEAN INVESTMENT BANK 0.05000% 20-16.01.30	100 000.00	104 351.60	0.22
EUR	FRANCE, REPUBLIC OF OAT 2.25000% 12-25.10.22	400 000.00	422 692.00	0.83
EUR	FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.26	300 000.00	368 004.00	0.72
EUR	FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	300 000.00	369 750.00	0.73
EUR	FRANCE, REPUBLIC OF-OAT 2.50000% 13-25.05.30	400 000.00	511 640.00	1.01
EUR	FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	650 000.00	713 927.50	1.41
EUR	FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	1 000 000.00	1 052 688.00	2.07
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 16-25.05.26	300 000.00	318 615.00	0.63
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 17-25.05.28	300 000.00	328 761.60	0.65
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 19-25.05.29	300 000.00	324 495.00	0.64
EUR	GERMANY, REPUBLIC OF 1.50000% 13-15.05.23	300 000.00	316 905.00	0.62
EUR	GERMANY, REPUBLIC OF 1.00000% 14-15.08.24	400 000.00	426 840.00	0.84
EUR	GERMANY, REPUBLIC OF-REG-S 0.50000% 16-15.02.26	300 000.00	320 128.20	0.63
EUR	GERMANY, REPUBLIC OF-REG-S 0.25000% 17-15.02.27	250 000.00	265 734.50	0.52
EUR	GERMANY, REPUBLIC OF-REG-S 0.25000% 19-15.02.29	600 000.00	646 231.20	1.27
EUR	GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	500 000.00	713 645.00	1.40
EUR	GERMANY, REPUBLIC OF 5.50000% 00-04.01.31	350 000.00	572 463.50	1.14
EUR	JOHNSON & JOHNSON 0.65000% 16-20.05.24	300 000.00	309 804.00	0.61
EUR	KREDITANSTALT FUER WIEDERAUFBAU 0.37500% 16-09.03.26	150 000.00	157 803.60	0.31
EUR	NETHERLANDS, KINGDOM OF THE 3.75000% 06-15.01.23	650 000.00	712 216.70	1.40
EUR	NETHERLANDS, KINGDOM OF THE 2.00000% 14-15.07.24	150 000.00	164 970.00	0.32
EUR	NORDRHEIN-WESTFALEN, STATE OF 4.37500% 07-29.04.22	550 000.00	588 585.31	1.16
EUR	RABOBANK NEDERLAND NV-REG-S 0.25000% 19-30.10.26	300 000.00	305 344.20	0.60
EUR	STADSHYPOTEK AB-REG-S 0.50000% 18-11.07.25	200 000.00	208 858.00	0.41
Total EUR			**11 856 654.68**	**23.33**

Total Bonds, fixed rate			**11 856 654.68**	**23.33**

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

Bonds, zero coupon

EUR				
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.22	50 000.00	50 518.80	0.10
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 17-25.03.23	450 000.00	457 353.90	0.90
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.03.25	200 000.00	205 762.40	0.40
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	300 000.00	313 146.00	0.62
EUR	GERMANY, REPUBLIC OF 0.00000% 19-18.10.24	350 000.00	360 581.90	0.71
EUR	TORONTO DOMINION BANK-REG-S 0.00000% 19-09.02.24	280 000.00	283 917.20	0.56
Total EUR			**1 671 280.20**	**3.29**
Total Bonds, zero coupon			**1 671 280.20**	**3.29**

Bonds, floating rate

EUR				
EUR	UBS GROUP AG-REG-S 1.250%/VAR 18-17.04.25	200 000.00	208 472.00	0.41
Total EUR			**208 472.00**	**0.41**
Total Bonds, floating rate			**208 472.00**	**0.41**

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	90 000.00	109 004.35	0.21
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	140 000.00	129 989.10	0.26
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.11.27	135 000.00	125 633.18	0.25
USD	AMERICA, UNITED STATES OF 2.87500% 18-31.05.25	55 000.00	51 223.41	0.10
USD	AMERICA, UNITED STATES OF 2.75000% 14-15.02.24	115 000.00	103 960.22	0.20
USD	AMERICA, UNITED STATES OF 1.12500% 16-31.07.21	150 000.00	126 268.99	0.25
USD	AMERICA, UNITED STATES OF 1.75000% 12-15.05.22	120 000.00	102 672.78	0.20
USD	AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	60 000.00	51 855.61	0.10
USD	AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	85 000.00	76 734.70	0.15
USD	AMERICA, UNITED STATES OF 1.75000% 19-15.11.29	55 000.00	49 932.04	0.10
USD	AMERICA, UNITED STATES OF 0.25000% 20-31.07.25	90 000.00	74 950.23	0.15
Total USD			**1 002 224.61**	**1.97**
Total Treasury notes, fixed rate			**1 002 224.61**	**1.97**

Treasury notes, floating rate

USD				
USD	AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	80 000.00	151 137.59	0.30
USD	AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	145 000.00	193 497.23	0.38
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	150 000.00	151 090.60	0.30
USD	AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	60 000.00	59 707.80	0.12
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	155 000.00	153 512.05	0.30
USD	AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	155 000.00	152 083.48	0.30
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	190 000.00	188 925.90	0.37
USD	AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	150 000.00	149 297.63	0.29
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.01.30	175 000.00	163 049.64	0.32
Total USD			**1 362 301.92**	**2.68**
Total Treasury notes, floating rate			**1 362 301.92**	**2.68**
Total Transferable securities and money market instruments listed on an official stock exchange			**23 748 234.06**	**46.73**

Transferable securities and money market instruments traded on another regulated market

Treasury notes, floating rate

USD				
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	157 000.00	152 242.06	0.30
Total USD			**152 242.06**	**0.30**
Total Treasury notes, floating rate			**152 242.06**	**0.30**
Total Transferable securities and money market instruments traded on another regulated market			**152 242.06**	**0.30**

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

Investment funds, open end

Luxembourg				
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	7 606.00	1 041 489.58	2.05
EUR	UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	598.00	7 604 072.32	14.97
USD	UBS (LUX) BOND SICAV - SHORT TERM USD CORPORATES (USD) U-X-A	67.00	636 266.44	1.25
USD	UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	38.00	420 935.30	0.83
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	87.00	1 521 449.05	3.00
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	23 069.00	2 119 447.50	4.17
USD	UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	884.45	9 086 668.89	17.88
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X ACC	285.00	3 425 651.40	6.74
Total Luxembourg			**25 855 980.48**	**50.89**
Total Investment funds, open end			**25 855 980.48**	**50.89**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**25 855 980.48**	**50.89**
Total investments in securities			**49 756 456.60**	**97.92**

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

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO BTP ITALY GOVERMENT FUTURE 08.12.20	7.00	-840.00	0.00
USD	US LONG BOND FUTURE 22.03.21	7.00	2 377.32	0.00
Total Financial Futures on bonds			**1 537.32**	**0.00**
Total Derivative instruments listed on an official stock exchange			**1 537.32**	**0.00**
Total Derivative instruments			**1 537.32**	**0.00**

Forward Foreign Exchange contracts

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

EUR	695.78	GBP	634.22	8.1.2021	-11.60	0.00
SGD	283 000.00	EUR	176 632.41	8.1.2021	-260.95	0.00
EUR	171 944.14	AUD	288 000.00	8.1.2021	-5 306.44	-0.01
EUR	10 199 598.29	USD	12 035 056.80	8.1.2021	151 437.92	0.29
EUR	54 902.02	USD	65 000.00	8.1.2021	633.03	0.00
EUR	10 220 055.17	USD	12 153 218.46	4.2.2021	79 032.02	0.16
SGD	284 000.00	EUR	177 748.18	4.2.2021	-847.38	0.00
EUR	177 412.88	AUD	288 000.00	4.2.2021	234.26	0.00
USD	430 039.92	TWD	12 174 000.00	22.1.2021	763.10	0.00
IDR	6 117 932 000.00	USD	430 325.10	22.1.2021	-219.04	0.00
INR	31 079 000.00	USD	417 358.26	22.1.2021	437.83	0.00
USD	46 000.00	EUR	38 720.57	8.1.2021	-314.82	0.00
USD	46 000.00	EUR	38 697.61	4.2.2021	-313.78	0.00
USD	176 000.00	EUR	147 609.65	8.1.2021	-665.91	0.00
USD	175 000.00	EUR	146 682.75	4.2.2021	-657.31	0.00
Total Forward Foreign Exchange contracts					**223 940.93**	**0.44**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**346 868.29**	**0.68**
Bank overdraft and other short-term liabilities	**-0.57**	**0.00**
Other assets and liabilities	**486 167.13**	**0.96**
Total net assets	**50 814 969.70**	**100.00**

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

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in USD		115 577 961.48	104 821 036.41	153 368 218.52
Class K-1-acc[1]	**LU0937166048**			
Shares outstanding		-	-	1.1000
Net asset value per share in USD		-	-	5 543 780.65
Issue and redemption price per share in USD[2]		-	-	5 543 780.65
Class P-acc	**LU0042745397**			
Shares outstanding		264 768.0360	238 985.1700	344 431.0760
Net asset value per share in USD		259.09	250.24	239.06
Issue and redemption price per share in USD[2]		259.09	250.24	239.06
Class (JPY hedged) P-acc	**LU1203193534**			
Shares outstanding		412 007.8660	418 030.8880	684 496.6580
Net asset value per share in JPY		10 545	10 214	9 984
Issue and redemption price per share in JPY[2]		10 545	10 214	9 984
Class Q-acc	**LU1240800885**			
Shares outstanding		44 957.4090	47 279.1560	18 344.1750
Net asset value per share in USD		118.19	113.90	108.35
Issue and redemption price per share in USD[2]		118.19	113.90	108.35

[1] The share class K-1-acc was in circulation until 27.1.2020
[2] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	52.27
United States	23.31
Canada	3.37
The Netherlands	2.94
Germany	2.28
South Korea	1.75
France	1.70
Supranationals	1.44
Australia	1.16
Philippines	0.92
Kuwait	0.89
Norway	0.86
Qatar	0.80
United Arab Emirates	0.78
Singapore	0.77
Jersey	0.67
Japan	0.44
New Zealand	0.35
Sweden	0.35
Austria	0.04
Total	**97.09**

Economic Breakdown as a % of net assets	
Investment funds	50.33
Countries & central governments	8.13
Finance & holding companies	8.07
Banks & credit institutions	6.48
Supranational organisations	6.17
Cantons, federal states	3.38
Computer hardware & network equipment providers	3.01
Miscellaneous services	2.05
Public, non-profit institutions	1.87
Petroleum	1.85
Pharmaceuticals, cosmetics & medical products	1.85
Internet, software & IT services	1.50
Retail trade, department stores	1.34
Biotechnology	0.67
Miscellaneous consumer goods	0.20
Tobacco & alcohol	0.19
Total	**97.09**

Statement of Net Assets

		USD
Assets		**30.11.2020**
Investments in securities, cost	103 741 138.42	
Investments in securities, unrealized appreciation (depreciation)	8 473 269.32	
Total investments in securities (Note 1)		112 214 407.74
Cash at banks, deposits on demand and deposit accounts		3 073 286.55
Other liquid assets (Margins)		113 591.05
Interest receivable on securities		307 763.35
Other receivables		15 988.27
Interest receivable on liquid assets		2.73
Unrealized gain on financial futures (Note 1)		3 415.18
Total Assets		**115 728 454.87**
Liabilities		
Unrealized loss on forward foreign exchange contracts (Note 1)		-40 495.23
Bank overdraft		-0.79
Payable on redemptions		-42 726.75
Provisions for flat fee (Note 2)	-51 133.97	
Provisions for taxe d'abonnement (Note 3)	-4 757.53	
Provisions for other commissions and fees (Note 2)	-11 379.12	
Total provisions		-67 270.62
Total Liabilities		**-150 493.39**
Net assets at the end of the period		**115 577 961.48**

Statement of Operations

	USD
Income	**1.6.2020-30.11.2020**
Interest on liquid assets	2.73
Interest on securities	642 105.56
Interest received on swaps (Note 1)	6 297.22
Dividends	206 327.25
Income on securities lending (Note 13)	10 728.37
Other income (Note 4)	83 346.75
Total income	**948 807.88**
Expenses	
Interest paid on swaps (Note 1)	-1.67
Cost on securities lending (Note 13)	-4 291.35
Flat fee (Note 2)	-622 923.96
Taxe d'abonnement (Note 3)	-15 374.51
Other commissions and fees (Note 2)	-11 224.20
Interest on cash and bank overdraft	-83.67
Total expenses	**-653 899.36**
Net income (loss) on investments	**294 908.52**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 155 627.86
Realized gain (loss) on financial futures	-12 818.08
Realized gain (loss) on forward foreign exchange contracts	1 322 839.67
Realized gain (loss) on swaps	32 971.16
Realized gain (loss) on foreign exchange	-378 202.76
Total realized gain (loss)	**2 120 417.85**
Net realized gain (loss) of the period	**2 415 326.37**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 445 262.24
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	4 277.37
Unrealized appreciation (depreciation) on financial futures	852.68
Unrealized appreciation (depreciation) on forward foreign exchange contracts	302 770.09
Unrealized appreciation (depreciation) on swaps	-32 535.56
Total changes in unrealized appreciation (depreciation)	**2 720 626.82**
Net increase (decrease) in net assets as a result of operations	**5 135 953.19**

Changes in Net Assets

		USD
		1.6.2020-30.11.2020
Net assets at the beginning of the period		104 821 036.41
Subscriptions	16 635 727.49	
Redemptions	-11 014 755.61	
Total net subscriptions (redemptions)		5 620 971.88
Net income (loss) on investments	294 908.52	
Total realized gain (loss)	2 120 417.85	
Total changes in unrealized appreciation (depreciation)	2 720 626.82	
Net increase (decrease) in net assets as a result of operations		5 135 953.19
Net assets at the end of the period		**115 577 961.48**

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	**P-acc**
Number of shares outstanding at the beginning of the period	238 985.1700
Number of shares issued	65 291.4020
Number of shares redeemed	-39 508.5360
Number of shares outstanding at the end of the period	**264 768.0360**
Class	**(JPY hedged) P-acc**
Number of shares outstanding at the beginning of the period	418 030.8880
Number of shares issued	0.0000
Number of shares redeemed	-6 023.0220
Number of shares outstanding at the end of the period	**412 007.8660**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	47 279.1560
Number of shares issued	0.0000
Number of shares redeemed	-2 321.7470
Number of shares outstanding at the end of the period	**44 957.4090**

Statement of Investments in Securities and other Net Assets as of 30 November 2020

	Description	Quantity/ Nominal	Valuation in USD 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	ALBERTA, PROVINCE OF 3.30000% 18-15.03.28	200 000.00	231 140.00	0.20
USD	AMERICAN EXPRESS CO 3.40000% 18-27.02.23	230 000.00	244 755.42	0.21
USD	APPLE INC 1.65000% 20-11.05.30	375 000.00	387 863.03	0.34
USD	APPLE INC 2.20000% 19-11.09.29	500 000.00	539 823.15	0.47
USD	APPLE INC 2.25000% 16-23.02.21	195 000.00	195 557.70	0.17
USD	APPLE INC 2.40000% 13-03.05.23	200 000.00	209 959.08	0.18
USD	APPLE INC 2.45000% 16-04.08.26	600 000.00	653 146.20	0.56
USD	APPLE INC 3.25000% 16-23.02.26	500 000.00	560 476.00	0.48
USD	APPLE INC 3.45000% 14-06.05.24	400 000.00	440 359.20	0.38
USD	BAYER US FINANCE II LLC-REG-S 3.87500% 18-15.12.23	200 000.00	218 512.28	0.19
USD	BERKSHIRE HATHAWAY FINANCE CORP 1.85000% 20-12.03.30	200 000.00	210 334.16	0.18
USD	BERKSHIRE HATHAWAY INC 2.75000% 16-15.03.23	700 000.00	735 900.48	0.64
USD	BERKSHIRE HATHAWAY INC 3.12500% 16-15.03.26	175 000.00	196 443.52	0.17
USD	CHEVRON CORP 2.23600% 20-11.05.30	500 000.00	537 533.25	0.46
USD	EQUINOR ASA 2.37500% 20-22.05.30	300 000.00	320 374.92	0.28
USD	EQUINOR ASA 3.62500% 18-10.09.28	580 000.00	677 744.27	0.59
USD	EUROPEAN INVESTMENT BANK 2.37500% 17-24.05.27	300 000.00	332 100.12	0.29
USD	EUROPEAN INVESTMENT BANK 2.62500% 19-20.05.22	340 000.00	352 144.97	0.30
USD	EUROPEAN INVESTMENT BANK 0.87500% 20-17.05.30	501 000.00	498 790.66	0.43
USD	EXXON MOBIL CORP 3.04300% 16-01.03.26	550 000.00	608 307.37	0.53
USD	INTER-AMERICAN DEVELOPMENT BANK 2.25000% 19-18.06.29	800 000.00	886 752.88	0.77
USD	INTERNATIONAL BUSINESS MACHINES CORP 2.85000% 19-13.05.22	475 000.00	492 774.79	0.43
USD	JOHNSON & JOHNSON 1.30000% 20-01.09.30	350 000.00	351 394.58	0.30
USD	JOHNSON & JOHNSON 2.45000% 16-01.03.26	200 000.00	217 740.30	0.19
USD	JOHNSON & JOHNSON 2.90000% 17-15.01.28	500 000.00	563 369.90	0.49
USD	JOHNSON & JOHNSON 3.37500% 13-05.12.23	550 000.00	600 584.05	0.52
USD	KOREA DEVELOPMENT BANK 4.62500% 11-16.11.21	700 000.00	727 781.25	0.63
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.12500% 17-25.07.27	600 000.00	665 812.50	0.58
USD	KOREA RESOURCES CORP-REG-S 3.00000% 17-24.04.22	400 000.00	411 875.00	0.36
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.12500% 13-17.01.23	190 000.00	197 676.95	0.17
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.00000% 15-02.05.25	350 000.00	374 649.45	0.32
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.87500% 18-03.04.28	580 000.00	668 731.65	0.58
USD	KREDITANSTALT FUER WIEDERAUFBAU 1.75000% 19-14.09.29	600 000.00	644 174.52	0.56
USD	KUWAIT INTERNATIONAL GOVT BOND-REG-S 3.50000% 17-20.03.27	900 000.00	1 024 875.00	0.89
USD	LANDWIRTSCHAFTLICHE RENTENBANK 2.00000% 15-13.01.25	500 000.00	532 108.25	0.46
USD	MICROSOFT CORP 3.30000% 17-06.02.27	850 000.00	970 762.05	0.84
USD	NOVARTIS CAPITAL CORP 3.10000% 17-17.05.27	475 000.00	535 233.75	0.46
USD	ONTARIO, PROVINCE OF 2.00000% 19-02.10.29	475 000.00	508 616.55	0.44
USD	PROCTER & GAMBLE CO 1.85000% 16-02.02.21	225 000.00	225 582.05	0.19
USD	QATAR, STATE OF-REG-S 2.37500% 16-02.06.21	450 000.00	452 812.50	0.39
USD	QATAR, STATE OF-REG-S 4.00000% 19-14.03.29	400 000.00	472 500.00	0.41
USD	QUEBEC, PROVINCE OF 2.50000% 16-20.04.26	300 000.00	327 437.73	0.28
USD	QUEBEC, PROVINCE OF 2.75000% 17-12.04.27	630 000.00	702 640.58	0.61
USD	ROCHE HOLDINGS INC-REG-S 3.62500% 18-17.09.28	650 000.00	769 807.03	0.67
USD	SANOFI 4.00000% 11-29.03.21	400 000.00	404 994.76	0.35
USD	SHELL INTERNATIONAL FINANCE BV 2.87500% 16-10.05.26	850 000.00	939 328.45	0.81
USD	STATE STREET CORP 2.40000% 20-24.01.30	260 000.00	285 444.54	0.25
USD	TOTAL CAPITAL INTERNATIONAL SA 3.45500% 19-19.02.29	475 000.00	548 518.79	0.47
USD	VISA INC 2.05000% 20-15.04.30	400 000.00	426 563.28	0.37
USD	VISA INC 3.15000% 15-14.12.25	350 000.00	390 704.90	0.34
USD	WALMART INC 3.05000% 19-08.07.26	425 000.00	477 442.74	0.41
USD	WALMART INC 3.12500% 18-23.06.21	475 000.00	482 688.83	0.42
USD	WALMART INC 3.70000% 18-26.06.28	500 000.00	590 284.35	0.51
USD	WESTPAC BANKING CORP 2.85000% 16-13.05.26	725 000.00	798 819.50	0.69
USD	WESTPAC BANKING CORP 2.65000% 18-25.01.21	300 000.00	300 990.00	0.26
Total USD			**27 122 739.23**	**23.47**
Total Notes, fixed rate			**27 122 739.23**	**23.47**

Notes, floating rate

USD				
USD	CITIGROUP INC 3M LIBOR+143BP 16-01.09.23	165 000.00	167 922.15	0.15
Total USD			**167 922.15**	**0.15**
Total Notes, floating rate			**167 922.15**	**0.15**

Medium term notes, fixed rate

USD				
USD	ABU DHABI, EMIRATE OF-REG-S 3.12500% 20-16.04.30	800 000.00	903 000.00	0.78
USD	ASB FINANCE LTD-REG-S 2.12500% 16-01.09.21	400 000.00	405 276.00	0.35
USD	ASIAN DEVELOPMENT BANK 2.00000% 15-22.01.25	325 000.00	346 313.50	0.30
USD	ASIAN DEVELOPMENT BANK 2.62500% 17-12.01.27	425 000.00	474 703.75	0.41
USD	ASIAN DEVELOPMENT BANK 2.00000% 17-16.02.22	440 000.00	449 622.80	0.39
USD	ASIAN DEVELOPMENT BANK 2.75000% 18-19.01.28	630 000.00	715 913.10	0.62
USD	ASIAN DEVELOPMENT BANK 1.75000% 19-19.09.29	125 000.00	133 879.19	0.11
USD	AUSTRALIA & NEW ZEALAND BANKING GRP/NY 2.30000% 16-01.06.21	420 000.00	423 868.20	0.37
USD	CAISSE D'AMOR DE LA DETTE SOCIALE-REG-S 3.37500% 14-20.03.24	925 000.00	1 016 319.70	0.88
USD	CPPIB CAPITAL INC-REG-S 2.75000% 17-02.11.27	600 000.00	677 758.32	0.59
USD	IDB TRUST SERVICES LTD-REG-S 2.26100% 17-26.09.22	750 000.00	772 222.50	0.67
USD	JAPAN TOBACCO INC-REG-S 2.80000% 16-13.04.26	200 000.00	216 452.00	0.19
USD	MDGH - GMTN BV-REG-S 3.00000% 17-19.04.24	275 000.00	292 101.57	0.25
USD	MDGH - GMTN BV-REG-S 2.87500% 20-21.05.30	500 000.00	536 093.75	0.46
USD	NESTLE HOLDINGS INC-REG-S 2.37500% 17-18.01.22	800 000.00	817 857.60	0.71
USD	NESTLE HOLDINGS INC-REG-S 3.12500% 18-22.03.23	200 000.00	212 191.20	0.18
USD	NISSAN MOTOR ACCEPTANCE CORP-REG-S 2.60000% 17-28.09.22	75 000.00	76 477.59	0.06
USD	SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	800 000.00	888 672.00	0.77

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	SUMITOMO MITSUI BANKING CORP-REG-S 2.44000% 19-18.06.24	279 000.00	296 429.63	0.26
USD	SVENSK EXPORTKREDIT AB 1.75000% 16-10.03.21	400 000.00	401 676.72	0.35
USD	TORONTO-DOMINION BANK 2.50000% 15-14.12.20	210 000.00	210 157.59	0.18
USD	TOYOTA MOTOR CREDIT CORP 2.60000% 17-11.01.22	700 000.00	717 563.00	0.62
Total USD			**10 984 549.71**	**9.50**
Total Medium term notes, fixed rate			**10 984 549.71**	**9.50**
Bonds, fixed rate				
USD				
USD	BNG BANK NV-REG-S 2.62500% 14-28.04.21	720 000.00	726 787.08	0.63
USD	BNG BANK NV-REG-S 2.37500% 16-16.03.26	250 000.00	272 970.00	0.24
USD	BRITISH COLUMBIA, PROVINCE OF 2.25000% 16-02.06.26	400 000.00	435 324.00	0.38
USD	EUROPEAN INVESTMENT BANK 3.25000% 14-29.01.24	225 000.00	245 841.75	0.21
USD	EUROPEAN INVESTMENT BANK 1.87500% 15-10.02.25	450 000.00	477 657.45	0.41
USD	EUROPEAN INVESTMENT BANK 2.12500% 16-13.04.26	300 000.00	325 688.82	0.28
USD	ING BANK NV-REG-S 2.62500% 12-05.12.22	600 000.00	626 911.86	0.54
USD	INTER-AMERICAN DEVELOPMENT BANK 3.00000% 14-21.02.24	550 000.00	597 239.50	0.52
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 7.62500% 93-19.01.23	225 000.00	260 162.10	0.23
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	650 000.00	710 859.50	0.62
USD	KOREA, REPUBLIC OF 3.87500% 13-11.09.23	200 000.00	218 312.50	0.19
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.50000% 14-20.11.24	200 000.00	217 059.24	0.19
USD	MICROSOFT CORP 2.40000% 16-08.08.26	700 000.00	763 315.28	0.66
USD	NOVARTIS CAPITAL CORP 3.40000% 14-06.05.24	500 000.00	548 641.50	0.47
USD	OESTERREICHISCHE KONTROLLBANK AG 2.37500% 14-01.10.21	50 000.00	50 885.42	0.04
USD	ONTARIO, PROVINCE OF 1.12500% 20-07.10.30	700 000.00	693 831.95	0.60
USD	ONTARIO, PROVINCE OF 3.20000% 14-16.05.24	100 000.00	109 481.81	0.09
Total USD			**7 280 969.76**	**6.30**
Total Bonds, fixed rate			**7 280 969.76**	**6.30**
Treasury notes, fixed rate				
USD				
USD	AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	5 000.00	7 243.95	0.01
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	5 000.00	5 553.32	0.01
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.11.27	5 000.00	5 566.02	0.01
USD	AMERICA, UNITED STATES OF 2.62500% 19-15.02.29	300 000.00	345 738.27	0.30
USD	AMERICA, UNITED STATES OF 1.50000% 15-31.01.22	400 000.00	406 421.84	0.35
USD	AMERICA, UNITED STATES OF 1.12500% 16-31.07.21	5 000.00	5 034.76	0.00
USD	AMERICA, UNITED STATES OF 1.75000% 12-15.05.22	5 000.00	5 117.38	0.00
USD	AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	5 000.00	5 169.14	0.00
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	380 000.00	420 330.46	0.36
USD	AMERICA, UNITED STATES OF 2.50000% 13-15.08.23	400 000.00	425 140.60	0.37
USD	AMERICA, UNITED STATES OF 2.37500% 17-15.05.27	385 000.00	429 936.70	0.37
USD	AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	5 000.00	5 399.42	0.01
USD	AMERICA, UNITED STATES OF 1.75000% 19-15.11.29	5 000.00	5 429.88	0.01
USD	AMERICA, UNITED STATES OF 1.50000% 19-30.11.24	5 000.00	5 243.55	0.00
USD	AMERICA, UNITED STATES OF 0.62500% 20-15.05.30	575 000.00	565 207.03	0.49
Total USD			**2 642 532.32**	**2.29**
Total Treasury notes, fixed rate			**2 642 532.32**	**2.29**
Treasury notes, floating rate				
USD				
USD	AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	200 000.00	451 976.94	0.39
USD	AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	340 000.00	542 737.02	0.47
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	380 000.00	457 860.93	0.40
USD	AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	155 000.00	184 508.05	0.16
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	377 000.00	446 638.25	0.39
USD	AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	390 000.00	457 739.90	0.39
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	499 000.00	593 529.43	0.51
USD	AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	386 000.00	459 571.12	0.40
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.01.30	470 000.00	523 821.66	0.45
Total USD			**4 118 383.30**	**3.56**
Total Treasury notes, floating rate			**4 118 383.30**	**3.56**
Total Transferable securities and money market instruments listed on an official stock exchange			**52 317 096.47**	**45.27**

Transferable securities and money market instruments traded on another regulated market

	Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
Notes, fixed rate				
USD				
USD	SCENTRE GROUP TRUST 1 / 2-REG-S 3.75000% 17-23.03.27	225 000.00	244 149.75	0.21
Total USD			**244 149.75**	**0.21**
Total Notes, fixed rate			**244 149.75**	**0.21**
Medium term notes, fixed rate				
USD				
USD	GUARDIAN LIFE GLOBAL FUNDING-REG-S 2.00000% 16-26.04.21	350 000.00	352 419.45	0.31
Total USD			**352 419.45**	**0.31**
Total Medium term notes, fixed rate			**352 419.45**	**0.31**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, zero coupon			
USD			
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 00-01.05.30	370 000.00	324 846.07	0.28
Total USD		**324 846.07**	**0.28**
Total Medium term notes, zero coupon		**324 846.07**	**0.28**
Medium term notes, floating rate			
USD			
USD GOLDMAN SACHS GROUP 3M LIBOR+160BP 13-29.11.23	325 000.00	335 951.14	0.29
Total USD		**335 951.14**	**0.29**
Total Medium term notes, floating rate		**335 951.14**	**0.29**
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	400 000.00	463 979.54	0.40
Total USD		**463 979.54**	**0.40**
Total Treasury notes, floating rate		**463 979.54**	**0.40**
Total Transferable securities and money market instruments traded on another regulated market		**1 721 345.95**	**1.49**

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

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
Investment funds, open end			
Luxembourg			
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	14 786.00	2 421 882.72	2.09
USD UBS (LUX) BOND SICAV - SHORT TERM USD CORPORATES (USD) U-X-A	1 062.00	12 064 033.26	10.44
USD UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	313.00	4 147 437.80	3.59
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	169.00	3 535 319.45	3.06
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	45 174.00	4 964 622.60	4.29
USD UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	1 692.00	20 793 952.44	17.99
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X ACC	556.00	7 994 234.72	6.92
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	201.00	2 254 482.33	1.95
Total Luxembourg		**58 175 965.32**	**50.33**
Total Investment funds, open end		**58 175 965.32**	**50.33**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		**58 175 965.32**	**50.33**
Total investments in securities		**112 214 407.74**	**97.09**

Derivative instruments

Derivative instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
Financial Futures on bonds			
EUR EURO BTP ITALY GOVERMENT FUTURE 08.12.20	13.00	-1 866.07	0.00
USD US LONG BOND FUTURE 22.03.21	13.00	5 281.25	0.00
Total Financial Futures on bonds		**3 415.18**	**0.00**
Total Derivative instruments listed on an official stock exchange		**3 415.18**	**0.00**
Total Derivative instruments		**3 415.18**	**0.00**

Forward Foreign Exchange contracts

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

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Valuation in USD	as a % of net assets
USD	42 411.06	EUR	36 000.00	8.1.2021	-707.48	0.00
GBP	6 202.76	USD	8 037.40	8.1.2021	248.82	0.00
USD	373 528.84	AUD	530 000.00	8.1.2021	-17 161.45	-0.01
SGD	520 000.00	USD	383 126.41	8.1.2021	5 030.04	0.00
USD	1 305 614.40	EUR	1 106 496.02	8.1.2021	-19 676.97	-0.02
JPY	4 289 833 500.00	USD	41 177 087.45	14.1.2021	2 330.94	0.00
USD	388 403.61	AUD	530 000.00	4.2.2021	-2 351.07	0.00
USD	13 223.90	GBP	9 992.64	4.2.2021	-126.86	0.00
SGD	530 000.00	USD	394 431.23	4.2.2021	1 205.71	0.00
USD	1 308 664.54	EUR	1 100 670.78	4.2.2021	-10 402.28	-0.01
USD	793 387.26	TWD	22 460 000.00	22.1.2021	1 691.95	0.00
INR	57 350 000.00	USD	770 150.14	22.1.2021	960.44	0.00
IDR	11 288 720 000.00	USD	794 029.68	22.1.2021	-508.42	0.00
USD	309 525.22	JPY	32 351 700.00	14.1.2021	-1 028.60	0.00
Total Forward Foreign Exchange contracts					**-40 495.23**	**-0.04**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**3 186 877.60**	**2.76**
Bank overdraft and other short-term liabilities	**-0.79**	**0.00**
Other assets and liabilities	**213 756.98**	**0.19**
Total net assets	**115 577 961.48**	**100.00**

UBS (Lux) Strategy SICAV – Income (CHF)

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in CHF		110 655 366.52	82 257 623.49	102 171 516.65
Class P-acc	**LU0994951381**			
Shares outstanding		709 104.5970	451 753.2550	527 042.0760
Net asset value per share in CHF		106.74	101.73	104.38
Issue and redemption price per share in CHF[1]		106.74	101.73	104.38
Class P-dist	**LU0994669108**			
Shares outstanding		280 793.4760	309 841.5230	394 930.3790
Net asset value per share in CHF		100.15	96.52	100.21
Issue and redemption price per share in CHF[1]		100.15	96.52	100.21
Class Q-acc	**LU1240800968**			
Shares outstanding		42 415.8520	35 216.8830	42 301.7850
Net asset value per share in CHF		106.65	101.37	103.44
Issue and redemption price per share in CHF[1]		106.65	101.37	103.44
Class Q-dist	**LU1240801008**			
Shares outstanding		23 602.7570	29 581.3760	32 372.9400
Net asset value per share in CHF		98.48	95.47	99.12
Issue and redemption price per share in CHF[1]		98.48	95.47	99.12

[1] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	63.60
United States	14.99
Switzerland	7.10
Germany	1.52
South Korea	1.45
Australia	1.23
Supranationals	1.14
United Kingdom	1.06
Ireland	1.01
Canada	0.92
The Netherlands	0.72
Austria	0.49
United Arab Emirates	0.38
France	0.37
Mexico	0.33
Honduras	0.27
Bermuda	0.27
Cayman Islands	0.25
New Zealand	0.24
Norway	0.23
Spain	0.22
Finland	0.19
Denmark	0.18
Chile	0.18
Philippines	0.07
Total	**98.41**

Economic Breakdown as a % of net assets	
Investment funds	63.81
Countries & central governments	13.87
Banks & credit institutions	10.05
Finance & holding companies	2.94
Mortgage & funding institutions	2.21
Supranational organisations	2.21
Petroleum	0.84
Cantons, federal states	0.55
Miscellaneous services	0.51
Cities & municipal authorities	0.44
Food & soft drinks	0.28
Insurance	0.25
Retail trade, department stores	0.14
Mechanical engineering & industrial equipment	0.09
Telecommunications	0.09
Computer hardware & network equipment providers	0.09
Public, non-profit institutions	0.04
Total	**98.41**

Statement of Net Assets

		CHF
Assets		**30.11.2020**
Investments in securities, cost	103 621 585.66	
Investments in securities, unrealized appreciation (depreciation)	5 275 202.60	
Total investments in securities (Note 1)		108 896 788.26
Cash at banks, deposits on demand and deposit accounts		371 861.36
Other liquid assets (Margins)		954 484.24
Receivable on securities sales (Note 1)		195 084.84
Receivable on subscriptions		92 733.19
Interest receivable on securities		133 670.70
Receivable on dividends		396.07
Other receivables		56 983.89
Interest receivable on liquid assets		381.23
Unrealized gain on forward foreign exchange contracts (Note 1)		182 628.14
Total Assets		**110 885 011.92**
Liabilities		
Unrealized loss on financial futures (Note 1)		-39 309.53
Bank overdraft		-1.71
Interest payable on bank overdraft		-45.20
Payable on redemptions		-118 162.94
Provisions for flat fee (Note 2)	-57 654.79	
Provisions for taxe d'abonnement (Note 3)	-3 411.64	
Provisions for other commissions and fees (Note 2)	-11 059.59	
Total provisions		-72 126.02
Total Liabilities		**-229 645.40**
Net assets at the end of the period		**110 655 366.52**

Statement of Operations

	CHF
Income	**1.6.2020-30.11.2020**
Interest on liquid assets	295.07
Interest on securities	204 074.54
Interest received on swaps (Note 1)	6 080.63
Dividends	204 461.02
Income on securities lending (Note 13)	7 278.30
Other income (Note 4)	15 483.85
Total income	**437 673.41**
Expenses	
Interest paid on swaps (Note 1)	-1.68
Cost on securities lending (Note 13)	-2 911.32
Flat fee (Note 2)	-716 022.94
Taxe d'abonnement (Note 3)	-10 242.40
Other commissions and fees (Note 2)	-11 067.32
Interest on cash and bank overdraft	-3 109.05
Total expenses	**-743 354.71**
Net income (loss) on investments	**-305 681.30**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	699 172.90
Realized gain (loss) on options	202 753.39
Realized gain (loss) on yield-evaluated securities and money market instruments	-992.67
Realized gain (loss) on financial futures	-260 697.52
Realized gain (loss) on forward foreign exchange contracts	3 617 833.01
Realized gain (loss) on swaps	29 818.43
Realized gain (loss) on foreign exchange	-625 221.08
Total realized gain (loss)	**3 662 666.46**
Net realized gain (loss) of the period	**3 356 985.16**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 839 524.66
Unrealized appreciation (depreciation) on options	-60 333.36
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 623.90
Unrealized appreciation (depreciation) on financial futures	268 390.87
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-52 398.77
Unrealized appreciation (depreciation) on swaps	-31 256.91
Total changes in unrealized appreciation (depreciation)	**1 962 302.59**
Net increase (decrease) in net assets as a result of operations	**5 319 287.75**

Changes in Net Assets

		CHF
		1.6.2020-30.11.2020
Net assets at the beginning of the period		82 257 623.49
Subscriptions	34 712 358.89	
Redemptions	-11 245 459.43	
Total net subscriptions (redemptions)		23 466 899.46
Dividend paid		-388 444.18
Net income (loss) on investments	-305 681.30	
Total realized gain (loss)	3 662 666.46	
Total changes in unrealized appreciation (depreciation)	1 962 302.59	
Net increase (decrease) in net assets as a result of operations		5 319 287.75
Net assets at the end of the period		**110 655 366.52**

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	**P-acc**
Number of shares outstanding at the beginning of the period	451 753.2550
Number of shares issued	319 802.4430
Number of shares redeemed	-62 451.1010
Number of shares outstanding at the end of the period	**709 104.5970**
Class	**P-dist**
Number of shares outstanding at the beginning of the period	309 841.5230
Number of shares issued	6 425.5980
Number of shares redeemed	-35 473.6450
Number of shares outstanding at the end of the period	**280 793.4760**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	35 216.8830
Number of shares issued	13 294.1150
Number of shares redeemed	-6 095.1460
Number of shares outstanding at the end of the period	**42 415.8520**
Class	**Q-dist**
Number of shares outstanding at the beginning of the period	29 581.3760
Number of shares issued	0.0000
Number of shares redeemed	-5 978.6190
Number of shares outstanding at the end of the period	**23 602.7570**

Annual Distribution[1]

UBS (Lux) Strategy SICAV – Income (CHF)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	3.8.2020	6.8.2020	CHF	1.09
Q-dist	3.8.2020	6.8.2020	CHF	1.92

[1] See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2020

	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

	Description	Quantity/ Nominal	Valuation in CHF	as a % of net assets
CHF				
CHF	EUROPEAN INVESTMENT BANK 1.62500% 11-23.11.23	100 000.00	106 750.00	0.10
CHF	EUROPEAN INVESTMENT BANK 1.62500% 14-04.02.25	100 000.00	109 050.00	0.10
CHF	PFANDBRIEFBK SCHWEIZERI HYPO INST-REG-S 0.12500% 20-14.10.33	200 000.00	203 620.00	0.18
CHF	SULZER AG 0.87500% 20-18.11.27	100 000.00	101 600.00	0.09
Total CHF			**521 020.00**	**0.47**
Total Notes, fixed rate			**521 020.00**	**0.47**

Notes, zero coupon

	Description	Quantity/ Nominal	Valuation in CHF	as a % of net assets
CHF				
CHF	CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 20-31.07.25	350 000.00	354 375.00	0.32
Total CHF			**354 375.00**	**0.32**
Total Notes, zero coupon			**354 375.00**	**0.32**

Notes, floating rate

	Description	Quantity/ Nominal	Valuation in CHF	as a % of net assets
CHF				
CHF	HELVETIA SCHWEIZ VERSICHERUNGS-REG-S-SUB 1.750%/VAR 20-PRP	75 000.00	75 487.50	0.07
Total CHF			**75 487.50**	**0.07**
Total Notes, floating rate			**75 487.50**	**0.07**

Medium term notes, fixed rate

	Description	Quantity/ Nominal	Valuation in CHF	as a % of net assets
CHF				
CHF	ABN AMRO BANK NV 2.62500% 11-27.04.21	100 000.00	101 310.00	0.09
CHF	ADCB FINANCE CAYMAN LTD-REG-S 0.37500% 18-23.01.23	150 000.00	150 375.00	0.14
CHF	ADCB FINANCE CAYMAN LTD 0.72500% 18-15.02.24	120 000.00	121 237.50	0.11
CHF	AMP GROUP FINANCE SERVICES LTD-REG-S 0.80000% 19-18.07.23	240 000.00	239 160.00	0.22
CHF	AMP GROUP FINANCE SERVICES LTD-REG-S 0.20310% 20-03.06.24	120 000.00	117 060.00	0.11
CHF	AUCKLAND COUNCIL 1.12500% 13-07.02.24	250 000.00	262 500.00	0.24
CHF	BANCO DE CREDITO E INVERSIONES-REG-S 0.40000% 19-22.11.24	100 000.00	99 750.00	0.09
CHF	BANCO SANTANDER CHILE-REG-S 0.38400% 19-27.09.24	100 000.00	100 250.00	0.09
CHF	BANK OF MONTREAL-REG-S 0.05000% 18-30.12.22	200 000.00	202 200.00	0.18
CHF	BANK OF NOVA SCOTIA-REG-S 0.20000% 18-19.11.25	350 000.00	359 975.00	0.33
CHF	BASELLANDSCHAFTLICHE KANTONALBANK 0.05000% 20-28.01.31	150 000.00	150 450.00	0.14
CHF	BERLIN HYP AG 0.25000% 20-11.09.28	200 000.00	203 400.00	0.18
CHF	BNZ INTERNATIONAL FUND LTD/LONDON-REG-S 0.11100% 20-24.07.28	150 000.00	150 900.00	0.14
CHF	CBQ FINANCE LTD-REG-S 0.69700% 18-22.03.21	300 000.00	300 228.00	0.27
CHF	CENTRAL AMERICAN BK ECO INTEGRAT 0.19400% 15-19.11.21	400 000.00	403 040.00	0.36
CHF	CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.20000% 19-25.03.24	300 000.00	303 000.00	0.27
CHF	CITIGROUP INC-REG-S 0.50000% 19-01.11.28	100 000.00	102 400.00	0.09
CHF	COMMONWEALTH BANK OF AUSTRALIA 1.50000% 14-07.02.22	190 000.00	194 598.00	0.18
CHF	CORP ANDINA DE FOMENTO 1.37500% 13-11.02.21	100 000.00	100 340.00	0.09
CHF	CORPORACION ANDINA DE FOMENTO 0.50000% 15-26.02.26	450 000.00	450 000.00	0.41
CHF	CREDIT AGRICOLE HOME LOAN SFH SA 0.25000% 15-18.06.26	100 000.00	103 050.00	0.09
CHF	CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 18-08.12.25	200 000.00	205 800.00	0.19
CHF	CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.50000% 18-03.10.28	100 000.00	105 300.00	0.09
CHF	CREDIT SUISSE LONDON BRANCH-REG-S 1.00000% 14-24.09.21	100 000.00	101 220.00	0.09
CHF	DANSKE BANK AS-REG-S 0.62500% 19-24.11.22	200 000.00	202 500.00	0.18
CHF	DEUTSCHE BAHN FINANCE BV 1.37500% 13-24.07.23	100 000.00	105 150.00	0.09
CHF	DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 18-18.07.28	310 000.00	326 222.30	0.29
CHF	DNB BANK ASA-REG-S 0.05000% 19-13.03.24	250 000.00	252 875.00	0.23
CHF	DVB BANK SE 0.57500% 15-17.06.22	300 000.00	301 050.00	0.27
CHF	EUROPEAN INVESTMENT BANK 1.50000% 12-02.08.24	200 000.00	215 600.00	0.19
CHF	EXPORT-IMPORT BANK OF KOREA-REG-S 0.25300% 18-06.03.23	400 000.00	404 200.00	0.36
CHF	FIRST ABU DHABI BANK PJSC-REG-S 0.07000% 19-18.10.27	250 000.00	243 125.00	0.22
CHF	FIRST ABU DHABI BANK PJSC-REG-S 0.20500% 19-04.12.25	175 000.00	173 632.82	0.16
CHF	HYPO NOE GRUPPE BANK AG-REG-S 0.10000% 19-27.11.24	200 000.00	199 600.00	0.18
CHF	HYUNDAI CAPITAL SERVICES INC-REG-S 0.75250% 20-06.07.23	50 000.00	50 655.00	0.05
CHF	INSTITUTO DE CREDITO OFICIAL 3.25000% 07-28.06.24	150 000.00	169 500.00	0.15
CHF	JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 0.30000% 18-18.12.23	100 000.00	101 400.00	0.09
CHF	JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 0.12500% 20-14.07.28	150 000.00	149 775.00	0.14
CHF	JPMORGAN CHASE & CO 0.50000% 15-04.12.23	100 000.00	102 350.00	0.09
CHF	KOREA DEVELOPMENT BANK-REG-S 0.44500% 20-08.05.25	150 000.00	153 300.00	0.14
CHF	KOREA LAND & HOUSING CORP-REG-S 0.19250% 20-15.06.25	40 000.00	40 412.50	0.04
CHF	KOREA NATIONAL OIL CORP-REG-S 0.37300% 18-01.06.23	300 000.00	303 900.00	0.27
CHF	LAFARGEHOLCIM HELVETIA FINANCE-REG-S 1.05000% 20-11.04.22	150 000.00	152 295.00	0.14
CHF	LUZERNER KANTONALBANK-REG-S 0.10000% 18-08.05.24	200 000.00	203 000.00	0.18
CHF	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.00000% 14-19.09.22	100 000.00	102 550.00	0.09
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.50000% 18-14.06.28	150 000.00	159 150.00	0.14
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.00100% 19-19.02.24	250 000.00	253 750.00	0.23
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 19-18.06.31	150 000.00	154 500.00	0.14
CHF	MUNICIPALITY FINANCE PLC 0.87500% 13-01.02.23	200 000.00	206 400.00	0.19
CHF	NATIONAL AUSTRALIA BANK LTD 0.25000% 18-13.03.24	550 000.00	559 900.00	0.51
CHF	NATIONAL AUSTRALIA BANK LTD-REG-S 0.06500% 20-29.01.29	250 000.00	252 375.00	0.23
CHF	NATIONWIDE BUILDING SOCIETY-REG-S 0.16750% 19-11.07.31	100 000.00	102 100.00	0.09
CHF	NATWEST MARKETS PLC-REG-S 0.12500% 19-13.09.23	200 000.00	199 700.00	0.18
CHF	NEDERLANDSE WATERSCHAPSBANK NV 2.37500% 06-27.01.23	100 000.00	106 500.00	0.10
CHF	NEDERLANDSE WATERSCHAPSBANK NV 1.37500% 12-13.09.27	200 000.00	223 600.00	0.20
CHF	NEW YORK LIFE GLOBAL FUNDING 0.37500% 15-02.02.22	50 000.00	50 445.00	0.05
CHF	ONTARIO, PROVINCE OF 0.25000% 17-28.06.29	200 000.00	205 800.00	0.19
CHF	PETROLEOS MEXICANOS 1.50000% 15-08.12.20	370 000.00	369 852.00	0.33
CHF	PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.25000% 17-12.10.27	250 000.00	258 825.00	0.23
CHF	PFANDBRIEFBK SCHWEIZER HYPO INST-REG-S 0.12500% 19-08.05.29	125 000.00	128 437.50	0.12

	Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF	RABOBANK NEDERLAND NV 2.00000% 10-16.09.21	150 000.00	153 075.00	0.14
CHF	ROYAL BANK OF CANADA-REG-S 0.10000% 18-18.07.23	50 000.00	50 500.00	0.05
CHF	SANTANDER CONSUMER FINANCE SA-REG-S 0.15000% 19-10.12.24	75 000.00	75 675.00	0.07
CHF	SHELL INTERNATIONAL FINANCE BV 0.37500% 15-21.08.23	100 000.00	102 200.00	0.09
CHF	SYNGENTA FINANCE LTD REG-S 1.62500% 14-01.11.24	100 000.00	100 850.00	0.09
CHF	UBS GROUP AG-REG-S 0.87500% 19-30.01.25	200 000.00	206 200.00	0.19
CHF	VERIZON COMMUNICATIONS INC-REG-S 0.37500% 17-31.05.23	100 000.00	101 450.00	0.09
Total CHF			**12 601 920.62**	**11.39**
Total Medium term notes, fixed rate			**12 601 920.62**	**11.39**
Medium term notes, zero coupon				
CHF				
CHF	BANK OF THE PHILIPPINE ISLANDS-REG-S 0.00000% 19-24.09.21	80 000.00	78 825.00	0.07
CHF	KOREA HYDRO & NUCLEAR POWER CO-REG-S 0.00000% 19-19.07.24	300 000.00	300 123.00	0.27
CHF	NATIONWIDE BUILDING SOCIETY-REG-S 0.00000% 19-11.07.25	215 000.00	218 332.50	0.20
Total CHF			**597 280.50**	**0.54**
Total Medium term notes, zero coupon			**597 280.50**	**0.54**
Bonds, fixed rate				
CHF				
CHF	AARGAUISCHE KANTONALBANK 0.15000% 15-18.05.22	200 000.00	201 700.00	0.18
CHF	APPLE INC-REG-S 0.37500% 15-25.11.24	95 000.00	98 135.00	0.09
CHF	BASLER KANTONALBANK 0.15000% 19-02.04.27	200 000.00	204 000.00	0.18
CHF	BASLER KANTONALBANK 0.12500% 20-10.09.32	75 000.00	75 675.00	0.07
CHF	CENTRAL AMERICAN BK ECO INTEGRAT 1.12500% 14-24.02.23	300 000.00	308 850.00	0.28
CHF	COOP-GRUPPE GENOSSENSCHAFT-REG-S 0.75000% 20-05.05.23	150 000.00	153 000.00	0.14
CHF	DEUTSCHE PFANDBRIEFBANK AG-REG-S 0.12500% 19-05.06.23	200 000.00	200 200.00	0.18
CHF	EUROPEAN INVESTMENT BANK 2.62500% 10-11.02.25	200 000.00	226 700.00	0.20
CHF	EUROPEAN INVESTMNT BANK 1.62500% 12-02.04.26	200 000.00	223 000.00	0.20
CHF	FREIBURGER KANTONALBANK 0.14000% 20-12.06.30	350 000.00	355 250.00	0.32
CHF	GRAUBUENDNER KANTONALBANK 1.37500% 13-11.03.25	350 000.00	375 200.00	0.34
CHF	KEB HANA BANK-REG-S 0.40750% 18-14.09.23	100 000.00	100 500.00	0.09
CHF	KOREA NATIONAL OIL CORP-REG-S 0.87500 20-21.04.25	100 000.00	104 000.00	0.09
CHF	MONDELEZ INTERNATIONAL INC-REG-S 0.61700% 17-30.09.24	250 000.00	256 000.00	0.23
CHF	MONDELEZ INTL-REG-S 0.62500% 15-30.12.21	50 000.00	50 485.00	0.05
CHF	NEW BRUNSWICK, PROVINCE OF 0.20000% 16-07.11.31	100 000.00	101 900.00	0.09
CHF	NEW BRUNSWICK, PROVINCE OF 0.25000% 17-19.01.29	100 000.00	102 850.00	0.09
CHF	OESTERREICHISCHE KONTROLLBANK AG 2.62500% 06-22.11.24	300 000.00	337 500.00	0.30
CHF	PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.87500% 10-15.09.31	300 000.00	362 880.00	0.33
CHF	PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.50000% 14-15.12.25	250 000.00	273 800.00	0.25
CHF	PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.01000% 17-05.02.24	150 000.00	152 265.00	0.14
CHF	PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.25000% 18-20.07.26	50 000.00	51 650.00	0.05
CHF	PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.12500% 18-31.10.24	100 000.00	102 190.00	0.09
CHF	PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.10000% 19-03.12.31	300 000.00	305 400.00	0.28
CHF	PFANDBRIEFZENTR SCHWEIZ KANTONBK-REG-S 0.12500% 20-03.09.35	300 000.00	304 800.00	0.28
CHF	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT-REG-S 0.18250% 20-11.11.25	100 000.00	100 250.00	0.09
CHF	ROCHE KAPITALMARKT AG 0.10000% 17-23.09.24	130 000.00	132 600.00	0.12
CHF	SGS SA-REG-S 0.45000% 20-06.11.23	160 000.00	162 800.00	0.15
CHF	UBS AG/LONDON-REG-S 0.17000% 20-13.05.22	400 000.00	403 400.00	0.36
CHF	UBS GROUP AG-REG-S 0.62500% 17-18.05.24	400 000.00	407 200.00	0.37
CHF	ZUERCHER KANTONALBANK 1.50000% 14-27.01.23	200 000.00	208 400.00	0.19
CHF	ZUERCHER KANTONALBANK 0.04000% 15-09.12.22	200 000.00	202 200.00	0.18
CHF	ZUERCHER KANTONALBANK 0.03000% 16-11.02.22	50 000.00	50 365.00	0.05
CHF	ZUERICH, CITY OF-REG-S 2.75000% 05-14.02.25	200 000.00	226 700.00	0.20
CHF	ZUGER KANTONALBANK 0.12500% 19-03.12.29	250 000.00	253 375.00	0.23
Total CHF			**7 175 220.00**	**6.48**
Total Bonds, fixed rate			**7 175 220.00**	**6.48**
Bonds, zero coupon				
CHF				
CHF	BALOISE HOLDING AG-REG-S 0.00000% 19-23.09.22	200 000.00	200 020.00	0.18
CHF	BASEL-STADT, CANTON OF 0.00000% 16-05.09.23	100 000.00	101 600.00	0.09
CHF	BASEL-STADT, CANTON OF 0.00000% 16-04.09.26	100 000.00	102 400.00	0.09
CHF	BASLER KANTONALBANK-REG-S 0.00000% 18-11.04.22	150 000.00	150 870.00	0.14
CHF	KOREA NATIONAL OIL CORP-REG-S 0.00000% 19-04.10.24	150 000.00	150 328.13	0.14
CHF	PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.00000% 19-06.04.27	200 000.00	203 840.00	0.18
CHF	PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-07.11.22	50 000.00	50 540.00	0.05
CHF	PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-27.01.27	50 000.00	50 925.00	0.05
CHF	VALIANT BANK AG-REG-S 0.00000% 19-31.10.25	300 000.00	303 450.00	0.27
CHF	WALLISER KANTONALBANK-REG-S 0.00000% 20-14.02.29	100 000.00	100 700.00	0.09
Total CHF			**1 414 673.13**	**1.28**
Total Bonds, zero coupon			**1 414 673.13**	**1.28**
Treasury notes, fixed rate				
USD				
USD	AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	2 000 000.00	2 623 177.37	2.37
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	2 615 000.00	2 629 340.97	2.38
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.11.27	2 605 000.00	2 625 274.11	2.37
USD	AMERICA, UNITED STATES OF 2.87500% 18-31.05.25	270 000.00	272 311.42	0.25
USD	AMERICA, UNITED STATES OF 2.75000% 14-15.02.24	560 000.00	548 218.51	0.49
USD	AMERICA, UNITED STATES OF 1.12500% 16-31.07.21	675 000.00	615 326.39	0.56
USD	AMERICA, UNITED STATES OF 1.75000% 12-15.05.22	570 000.00	528 135.36	0.48
USD	AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	265 000.00	248 020.01	0.22
USD	AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	1 615 000.00	1 578 852.91	1.43
USD	AMERICA, UNITED STATES OF 1.75000% 19-15.11.29	1 070 000.00	1 051 953.94	0.95
USD	AMERICA, UNITED STATES OF 0.25000% 20-31.07.25	455 000.00	410 334.65	0.37
Total USD			**13 130 945.64**	**11.87**
Total Treasury notes, fixed rate			**13 130 945.64**	**11.87**

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury notes, floating rate				
USD				
USD	AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	115 000.00	235 275.47	0.21
USD	AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	190 000.00	274 572.26	0.25
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	205 000.00	223 612.65	0.20
USD	AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	85 000.00	91 599.91	0.08
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	205 000.00	219 867.45	0.20
USD	AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	210 000.00	223 134.12	0.20
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	255 000.00	274 583.48	0.25
USD	AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	200 000.00	215 569.81	0.19
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.01.30	240 000.00	242 152.73	0.22
Total USD			**2 000 367.88**	**1.80**
Total Treasury notes, floating rate			**2 000 367.88**	**1.80**
Total Transferable securities and money market instruments listed on an official stock exchange			**37 871 290.27**	**34.22**

Transferable securities and money market instruments traded on another regulated market

Treasury notes, floating rate				
USD				
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	210 000.00	220 521.36	0.20
Total USD			**220 521.36**	**0.20**
Total Treasury notes, floating rate			**220 521.36**	**0.20**
Total Transferable securities and money market instruments traded on another regulated market			**220 521.36**	**0.20**

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	SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	6 118.00	556 908.78	0.51
USD	UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	6 114.00	556 489.32	0.50
Total Ireland			**1 113 398.10**	**1.01**
Luxembourg				
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	15 350.00	2 276 162.72	2.06
EUR	UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	808.00	11 126 350.42	10.04
USD	UBS (LUX) BOND SICAV - SHORT TERM USD CORPORATES (USD) U-X-A	325.00	3 342 288.16	3.02
USD	UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	185.00	2 219 217.11	2.01
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	176.00	3 333 090.81	3.01
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	47 234.00	4 699 427.33	4.25
USD	UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	1 589.00	17 678 813.13	15.98
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X ACC	578.00	7 523 543.96	6.80
USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	233.00	2 705 164.16	2.44
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	15.00	490 230.27	0.44
USD	UBS (LUX) EQUITY SICAV-GLOBAL QUANTITATIVE (USD) U-X-ACC	167.39	2 476 429.07	2.24
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	261.00	2 568 342.76	2.32
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	106.52	2 805 480.95	2.54
USD	UBS (LUX) INSTITUTION SICAV-EQUITIES GLB (EX USA) PASSIVE XA	9 771.00	962 852.95	0.87
CHF	UBS ETF - MSCI SWITZERLAND 20/35 UCITS A-CAP	230 780.00	5 284 862.00	4.78
Total Luxembourg			**69 492 255.80**	**62.80**
Total Investment funds, open end			**70 605 653.90**	**63.81**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**70 605 653.90**	**63.81**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled				
EUR				
EUR	EURO STOXX 50 INDEX CALL 3400.00000 18.12.20	59.00	86 062.89	0.07
EUR	EURO STOXX 50 INDEX CALL 3725.00000 18.12.20	-59.00	-2 300.12	0.00
EUR	EURO STOXX 50 INDEX PUT 3000.00000 18.12.20	-59.00	-2 747.37	0.00
Total EUR			**81 015.40**	**0.07**
USD				
USD	S&P 500 INDEX PUT 2300.00000 15.01.21	7.00	728.77	0.00
USD	S&P 500 INDEX CALL 3450.00000 18.12.20	7.00	114 771.22	0.10
USD	S&P 500 INDEX PUT 3000.00000 18.12.20	-7.00	-1 330.79	0.00
USD	S&P 500 INDEX CALL 3800.00000 18.12.20	-7.00	-2 389.09	0.00
USD	S&P 500 INDEX PUT 3200.00000 15.01.21	7.00	11 723.64	0.01
USD	S&P 500 INDEX PUT 2750.00000 15.01.21	-14.00	-5 196.42	0.00
Total USD			**118 307.33**	**0.11**
Total Options on indices, classic-styled			**199 322.73**	**0.18**
Total Derivative instruments listed on an official stock exchange			**199 322.73**	**0.18**
Total investments in securities			**108 896 788.26**	**98.41**

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

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

	Description	Quantity/ Nominal	Valuation in CHF	as a % of net assets
USD	US LONG BOND FUTURE 22.03.21	14.00	5 148.89	0.00
USD	US 5YR TREASURY NOTE FUTURE 31.03.21	-40.00	-5 375.20	0.00
Total Financial Futures on bonds			**-226.31**	**0.00**

Financial Futures on Indices

	Description	Quantity/ Nominal	Valuation in CHF	as a % of net assets
EUR	EURO STOXX 50 INDEX FUTURE 18.12.20	-87.00	-200 020.71	-0.18
CHF	SWISS MARKET INDEX FUTURE 18.12.20	-1.00	-240.00	0.00
GBP	FTSE 100 INDEX FUTURE 18.12.20	52.00	174 416.06	0.16
USD	S&P500 EMINI FUTURE 18.12.20	7.00	90 027.56	0.08
AUD	SPI 200 INDEX FUTURES 17.12.20	-2.00	-21 179.48	-0.02
CAD	S&P/TSX 60 INDEX FUTURE 17.12.20	-2.00	-20 261.84	-0.02
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 18.12.20	6.00	25 167.34	0.02
JPY	NIKKEI 225 (OSE) INDEX FUTURE 10.12.20	-3.00	-86 992.15	-0.08
Total Financial Futures on Indices			**-39 083.22**	**-0.04**
Total Derivative instruments listed on an official stock exchange			**-39 309.53**	**-0.04**
Total Derivative instruments			**-39 309.53**	**-0.04**

Forward Foreign Exchange contracts

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

JPY	6 500 000.00	CHF	56 201.60	8.1.2021	192.82	0.00
CHF	51 629.21	HKD	440 000.00	8.1.2021	324.89	0.00
NOK	400 000.00	CHF	39 101.75	8.1.2021	1 731.35	0.00
EUR	30 000.00	CHF	32 141.22	8.1.2021	337.32	0.00
CHF	168 251.75	USD	185 000.00	8.1.2021	1 032.86	0.00
USD	82 000.00	CHF	74 425.25	8.1.2021	-306.61	0.00
EUR	44 000.00	CHF	47 130.47	8.1.2021	504.72	0.00
CHF	166 519.75	CAD	241 938.17	8.1.2021	-2 283.70	0.00
CHF	7 232 852.09	EUR	6 755 070.67	8.1.2021	-80 308.72	-0.07
CHF	99 272.44	DKK	690 000.00	8.1.2021	-1 080.76	0.00
SGD	485 000.00	CHF	324 098.42	8.1.2021	3 135.89	0.00
CHF	362 428.61	AUD	567 114.01	8.1.2021	-15 439.96	-0.01
CHF	332 397.23	JPY	38 637 990.00	8.1.2021	-2 828.47	0.00
CHF	84 814.88	HKD	725 000.00	8.1.2021	279.35	0.00
GBP	1 485 563.94	CHF	1 745 381.65	8.1.2021	48 429.47	0.04
CHF	43 938.44	SEK	426 840.78	8.1.2021	-1 231.73	0.00
CHF	61 785.58	NOK	634 397.44	8.1.2021	-2 975.46	0.00
CHF	29 357 648.20	USD	32 384 604.83	8.1.2021	85 660.08	0.08
CHF	61 655.52	GBP	52 000.00	8.1.2021	-1 134.22	0.00
CHF	96 147.09	EUR	90 000.00	8.1.2021	-1 288.53	0.00
GBP	37 000.00	CHF	43 685.75	8.1.2021	991.57	0.00
USD	260 000.00	CHF	237 766.88	8.1.2021	-2 756.54	0.00
EUR	120 000.00	CHF	128 250.60	8.1.2021	1 663.55	0.00
USD	60 000.00	CHF	54 254.10	8.1.2021	-20.95	0.00
CHF	60 953.26	JPY	7 000 000.00	8.1.2021	220.81	0.00
USD	70 000.00	CHF	62 927.62	8.1.2021	344.39	0.00
CHF	118 664.48	EUR	110 000.00	8.1.2021	-423.50	0.00
GBP	122 000.00	CHF	147 244.85	8.1.2021	69.55	0.00
CHF	29 857.68	AUD	45 000.00	8.1.2021	-125.86	0.00
GBP	39 000.00	CHF	47 011.97	8.1.2021	80.34	0.00
USD	90 000.00	CHF	82 194.57	8.1.2021	-844.84	0.00
EUR	50 000.00	CHF	54 001.80	8.1.2021	129.10	0.00
CHF	329 372.63	GBP	274 500.00	8.1.2021	-2 084.76	0.00
CHF	460 325.88	USD	505 000.00	8.1.2021	3 863.49	0.00
GBP	60 000.00	CHF	72 124.80	8.1.2021	324.90	0.00
GBP	60 000.00	CHF	72 079.08	4.2.2021	325.88	0.00
CHF	7 703 493.98	EUR	7 133 481.71	4.2.2021	-18 017.25	-0.02
CHF	609 209.24	AUD	915 865.86	4.2.2021	-680.63	0.00
SGD	655 000.00	CHF	442 734.49	4.2.2021	-1 109.69	0.00
GBP	1 387 442.49	CHF	1 667 117.60	4.2.2021	7 177.70	0.01
NZD	10 000.00	CHF	6 263.55	4.2.2021	84.75	0.00
CHF	49 884.08	SEK	472 473.77	4.2.2021	-93.50	0.00
CHF	341 192.46	JPY	39 131 977.00	4.2.2021	1 825.01	0.00
CHF	25 975.32	NOK	258 648.73	4.2.2021	-408.74	0.00
CHF	102 671.68	CAD	147 842.21	4.2.2021	-410.03	0.00
CHF	100 062.36	DKK	690 000.00	4.2.2021	-274.73	0.00
CHF	137 674.63	HKD	1 175 000.00	4.2.2021	766.00	0.00
CHF	29 248 710.25	USD	32 205 142.31	4.2.2021	160 540.56	0.14
USD	200 000.00	CHF	181 945.00	8.1.2021	-1 167.82	0.00
USD	190 000.00	CHF	172 714.37	4.2.2021	-1 103.51	0.00
EUR	60 000.00	CHF	64 846.08	8.1.2021	111.00	0.00
EUR	50 000.00	CHF	54 027.95	4.2.2021	93.67	0.00
GBP	40 000.00	CHF	48 418.08	8.1.2021	-118.28	0.00
GBP	38 000.00	CHF	45 967.65	4.2.2021	-111.18	0.00
GBP	30 000.00	CHF	36 140.16	8.1.2021	84.69	0.00
GBP	25 000.00	CHF	30 097.05	4.2.2021	71.68	0.00
CHF	34 142.92	USD	37 500.00	8.1.2021	247.20	0.00
CHF	34 116.20	USD	37 500.00	4.2.2021	245.64	0.00
USD	883 464.62	TWD	25 010 000.00	22.1.2021	1 697.67	0.00
IDR	11 471 770 000.00	USD	806 905.11	22.1.2021	-444.78	0.00

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

Forward Foreign Exchange contracts (Continued)

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

INR	63 870 000.00	USD	857 706.87	22.1.2021	974.40	0.00
USD	120 000.00	CHF	109 407.84	8.1.2021	-941.53	0.00
USD	110 000.00	CHF	100 212.20	4.2.2021	-858.54	0.00
EUR	40 000.00	CHF	43 234.04	8.1.2021	70.68	0.00
EUR	22 000.00	CHF	23 774.17	4.2.2021	39.34	0.00
JPY	1 900 000.00	CHF	16 554.27	8.1.2021	-69.75	0.00
JPY	1 900 000.00	CHF	16 546.60	4.2.2021	-69.07	0.00
USD	80 000.00	CHF	72 328.32	8.1.2021	-17.45	0.00
USD	70 000.00	CHF	63 238.14	4.2.2021	-13.09	0.00
Total Forward Foreign Exchange contracts					**182 628.14**	**0.17**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**1 326 345.60**	**1.20**
Bank overdraft and other short-term liabilities	**-1.71**	**0.00**
Other assets and liabilities	**288 915.76**	**0.26**
Total net assets	**110 655 366.52**	**100.00**

UBS (Lux) Strategy SICAV – Income (EUR)

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in EUR		103 189 621.28	100 158 358.40	107 331 540.01
Class I-A3-acc[1]	**LU2181696944**			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		104.38	-	-
Issue and redemption price per share in EUR[2]		104.38	-	-
Class K-1-acc	**LU1097600727**			
Shares outstanding		2.6000	2.6000	0.8000
Net asset value per share in EUR		3 339 403.50	3 165 207.33	3 182 771.19
Issue and redemption price per share in EUR[2]		3 339 403.50	3 165 207.33	3 182 771.19
Class P-acc	**LU0994951464**			
Shares outstanding		619 174.7760	625 633.7420	711 892.8620
Net asset value per share in EUR		112.85	107.19	108.24
Issue and redemption price per share in EUR[2]		112.85	107.19	108.24
Class P-dist	**LU0994669793**			
Shares outstanding		86 851.7830	93 314.8960	118 786.0750
Net asset value per share in EUR		104.30	100.30	102.70
Issue and redemption price per share in EUR[2]		104.30	100.30	102.70
Class Q-acc	**LU1240801263**			
Shares outstanding		112 928.8590	119 565.7870	116 025.6300
Net asset value per share in EUR		111.27	105.39	105.84
Issue and redemption price per share in EUR[2]		111.27	105.39	105.84
Class Q-dist	**LU1240801347**			
Shares outstanding		29 564.6680	29 564.9230	32 360.4170
Net asset value per share in EUR		101.37	98.20	100.54
Issue and redemption price per share in EUR[2]		101.37	98.20	100.54

[1] First NAV: 1.7.2020
[2] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	63.95
United States	14.42
Germany	5.65
France	4.72
The Netherlands	1.24
Belgium	0.84
Sweden	0.68
Supranationals	0.64
Norway	0.62
Austria	0.53
Ireland	0.52
United Kingdom	0.48
China	0.46
Australia	0.41
Japan	0.40
Venezuela	0.39
South Korea	0.30
Finland	0.29
Canada	0.27
Spain	0.23
Switzerland	0.20
Total	**97.24**

Economic Breakdown as a % of net assets	
Investment funds	63.42
Countries & central governments	24.13
Banks & credit institutions	5.94
Supranational organisations	1.84
Finance & holding companies	1.00
Public, non-profit institutions	0.32
Pharmaceuticals, cosmetics & medical products	0.30
Cantons, federal states	0.29
Total	**97.24**

Statement of Net Assets

Assets		EUR 30.11.2020
Investments in securities, cost	93 374 608.71	
Investments in securities, unrealized appreciation (depreciation)	6 964 450.66	
Total investments in securities (Note 1)		100 339 059.37
Cash at banks, deposits on demand and deposit accounts		1 702 336.77
Other liquid assets (Margins)		593 731.14
Receivable on securities sales (Note 1)		82 135.14
Interest receivable on securities		207 988.40
Interest receivable on swaps (Note 1)		5 020.53
Other receivables		25 882.69
Interest receivable on liquid assets		177.55
Unrealized gain on forward foreign exchange contracts (Note 1)		555 898.31
Total Assets		**103 512 229.90**
Liabilities		
Unrealized loss on financial futures (Note 1)		-41 393.24
Bank overdraft		-0.69
Interest payable on bank overdraft		-3.71
Payable on redemptions		-217 856.65
Provisions for flat fee (Note 2)	-50 261.61	
Provisions for taxe d'abonnement (Note 3)	-3 172.55	
Provisions for other commissions and fees (Note 2)	-9 920.17	
Total provisions		-63 354.33
Total Liabilities		**-322 608.62**
Net assets at the end of the period		**103 189 621.28**

Statement of Operations

Income	EUR 1.6.2020-30.11.2020
Interest on liquid assets	229.33
Interest on securities	260 218.27
Interest received on swaps (Note 1)	11 637.61
Dividends	180 432.41
Income on securities lending (Note 13)	9 743.00
Other income (Note 4)	15 380.09
Total income	**477 640.71**
Expenses	
Interest paid on swaps (Note 1)	-1.64
Cost on securities lending (Note 13)	-3 897.20
Flat fee (Note 2)	-611 618.24
Taxe d'abonnement (Note 3)	-9 485.17
Other commissions and fees (Note 2)	-10 032.22
Interest on cash and bank overdraft	-3 275.47
Total expenses	**-638 309.94**
Net income (loss) on investments	**-160 669.23**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	962 354.03
Realized gain (loss) on options	247 705.15
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 240.01
Realized gain (loss) on financial futures	79 501.25
Realized gain (loss) on forward foreign exchange contracts	4 627 786.23
Realized gain (loss) on swaps	33 167.49
Realized gain (loss) on foreign exchange	-480 840.22
Total realized gain (loss)	**5 468 433.92**
Net realized gain (loss) of the period	**5 307 764.69**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	891 867.88
Unrealized appreciation (depreciation) on options	-118 192.49
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-2 863.44
Unrealized appreciation (depreciation) on financial futures	-4 062.91
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-718 646.29
Unrealized appreciation (depreciation) on swaps	-32 759.31
Total changes in unrealized appreciation (depreciation)	**15 343.44**
Net increase (decrease) in net assets as a result of operations	**5 323 108.13**

Changes in Net Assets

		EUR
		1.6.2020-30.11.2020
Net assets at the beginning of the period		100 158 358.40
Subscriptions	3 318 439.78	
Redemptions	-5 429 176.71	
Total net subscriptions (redemptions)		-2 110 736.93
Dividend paid		-181 108.32
Net income (loss) on investments	-160 669.23	
Total realized gain (loss)	5 468 433.92	
Total changes in unrealized appreciation (depreciation)	15 343.44	
Net increase (decrease) in net assets as a result of operations		5 323 108.13
Net assets at the end of the period		**103 189 621.28**

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	**I-A3-acc**
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**100.0000**
Class	**K-1-acc**
Number of shares outstanding at the beginning of the period	2.6000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**2.6000**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	625 633.7420
Number of shares issued	26 988.4710
Number of shares redeemed	-33 447.4370
Number of shares outstanding at the end of the period	**619 174.7760**
Class	**P-dist**
Number of shares outstanding at the beginning of the period	93 314.8960
Number of shares issued	3 241.2290
Number of shares redeemed	-9 704.3420
Number of shares outstanding at the end of the period	**86 851.7830**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	119 565.7870
Number of shares issued	0.0000
Number of shares redeemed	-6 636.9280
Number of shares outstanding at the end of the period	**112 928.8590**
Class	**Q-dist**
Number of shares outstanding at the beginning of the period	29 564.9230
Number of shares issued	0.0000
Number of shares redeemed	-0.2550
Number of shares outstanding at the end of the period	**29 564.6680**

Annual Distribution[1]

UBS (Lux) Strategy SICAV – Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	3.8.2020	6.8.2020	EUR	1.27
Q-dist	3.8.2020	6.8.2020	EUR	2.25

[1] See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2020

	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

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
EUR				
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 0.12500% 19-12.11.26	175 000.00	175 601.56	0.17
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 0.25000% 20-25.11.30	300 000.00	298 781.25	0.29
EUR	NESTLE FINANCE INTERNATIONAL LTD-REG-S 0.37500% 20-12.05.32	78 000.00	81 020.16	0.08
EUR	SWISSCOM FINANCE BV-REG-S 0.37500% 20-14.11.28	100 000.00	103 150.60	0.10
Total EUR			**658 553.57**	**0.64**
Total Notes, fixed rate			**658 553.57**	**0.64**

Medium term notes, fixed rate

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
EUR				
EUR	AUSTRIA, REPUBLIC OF-144A-REG-S 0.75000% 18-20.02.28	200 000.00	219 261.20	0.21
EUR	BNG BANK NV-REG-S 1.12500% 14-04.09.24	200 000.00	212 371.60	0.21
EUR	COMMONWEALTH BANK OF AUSTRALIA 3.00000% 12-03.05.22	400 000.00	419 776.00	0.41
EUR	CORPORACION ANDINA DE FOMENTO-REG-S 0.50000% 17-25.01.22	200 000.00	201 200.00	0.19
EUR	CORPORACION ANDINA DE FOMENTO-REG-S 0.62500% 19-20.11.26	200 000.00	201 286.40	0.19
EUR	DNB BANK ASA-REG-S 0.05000% 19-14.11.23	325 000.00	327 705.95	0.32
EUR	DNB BOLIGKREDIT A-REG-S 1.87500% 12-21.11.22	300 000.00	314 220.00	0.30
EUR	EUROPEAN INVESTMENT BANK 0.50000% 17-15.01.27	250 000.00	266 656.50	0.26
EUR	EUROPEAN UNION 3.50000% 11-04.06.21	250 000.00	255 201.50	0.25
EUR	EXPORT-IMPORT BANK OF KOREA-REG-S 0.37500% 19-26.03.24	300 000.00	305 343.75	0.30
EUR	INSTITUTO DE CREDITO OFICIAL-REG-S 0.50000% 16-26.10.23	230 000.00	236 083.18	0.23
EUR	KREDITANSTALT FUER WIEDERAUFBAU 4.62500% 07-04.01.23	600 000.00	666 915.60	0.65
EUR	KREDITANSTALT FUER WIEDERAUFBAU 0.62500% 17-22.02.27	200 000.00	214 925.60	0.21
EUR	LANDESBANK HESSEN-THUERINGEN GZ-REG-S 0.37500% 20-12.05.25	400 000.00	409 920.00	0.40
EUR	LLOYDS BANK PLC-REG-S 0.25000% 19-25.03.24	120 000.00	122 543.52	0.12
EUR	NATIONWIDE BUILDING SOCIETY 4.37500% 07-28.02.22	350 000.00	371 092.40	0.36
EUR	NESTLE HOLDINGS INC-REG-S 0.87500% 17-18.07.25	280 000.00	294 382.06	0.28
EUR	NORDEA MORTGAGE BANK PLC-REG-S 4.00000% 11-10.02.21	300 000.00	302 623.20	0.29
EUR	SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.25000% 20-19.05.23	234 000.00	236 973.68	0.23
EUR	SUMITOMO MITSUI BANKING CORP-REG-S 0.26700% 19-18.06.26	400 000.00	410 268.00	0.40
Total EUR			**5 988 750.14**	**5.81**
Total Medium term notes, fixed rate			**5 988 750.14**	**5.81**

Medium term notes, zero coupon

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
EUR				
EUR	EUROPEAN STABILITY MECHANISM-REG-S 0.00000% 16-18.10.22	400 000.00	404 736.00	0.39
EUR	NESTLE FINANCE INTERNATIONAL-REG-S 0.00000% 20-12.11.24	163 000.00	164 693.57	0.16
Total EUR			**569 429.57**	**0.55**
Total Medium term notes, zero coupon			**569 429.57**	**0.55**

Bonds, fixed rate

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
EUR				
EUR	AUSTRIA, REPUBLIC OF-REG-S 1.20000% 15-20.10.25	300 000.00	328 016.40	0.32
EUR	BELGIUM, KINGDOM OF-144A-REG-S 0.80000% 15-22.06.25	300 000.00	320 313.00	0.31
EUR	BELGIUM, KINGDOM OF-144A-REG-S 0.50000% 17-22.10.24	200 000.00	209 376.00	0.20
EUR	BELGIUM, KINGDOM OF-144A-REG-S 0.80000% 18-22.06.28	100 000.00	110 120.00	0.11
EUR	BELGIUM, KINGDOM OF-144A-REG-S 0.90000% 19-22.06.29	200 000.00	223 496.00	0.22
EUR	BNP PARIBAS HOME LOAN COVERED BONDS SFH 3.87500% 11-12.07.21	300 000.00	308 073.00	0.30
EUR	CAISSE D'AMOR DE LA DETTE SOCIALE-REG-S 2.37500% 13-25.01.24	300 000.00	327 769.20	0.32
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.12500% 17-17.10.23	300 000.00	306 522.00	0.30
EUR	EUROPEAN INVESTMENT BANK-REG-S 0.37500% 16-14.04.26	250 000.00	263 312.50	0.25
EUR	FRANCE, REPUBLIC OF OAT 2.25000% 12-25.10.22	460 000.00	486 095.80	0.47
EUR	FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	350 000.00	431 375.00	0.42
EUR	FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	400 000.00	439 340.00	0.43
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 15-25.11.25	450 000.00	487 471.50	0.47
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.25000% 15-25.11.26	350 000.00	367 852.10	0.36
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 17-25.05.28	200 000.00	219 174.40	0.21
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 18-25.11.28	650 000.00	715 130.00	0.69
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 19-25.05.29	200 000.00	216 330.00	0.21
EUR	GERMANY, REPUBLIC OF 1.50000% 13-15.05.23	400 000.00	422 540.00	0.41
EUR	GERMANY, REPUBLIC OF 1.00000% 14-15.08.24	400 000.00	426 840.00	0.41
EUR	GERMANY, REPUBLIC OF-REG-S 0.25000% 17-15.02.27	150 000.00	159 440.70	0.15
EUR	GERMANY, REPUBLIC OF-REG-S 0.50000% 17-15.08.27	200 000.00	216 859.20	0.21
EUR	GERMANY, REPUBLIC OF-REG-S 0.50000% 18-15.02.28	300 000.00	326 735.40	0.32
EUR	GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	300 000.00	428 187.00	0.41
EUR	GERMANY, REPUBLIC OF 5.50000% 00-04.01.31	600 000.00	981 366.00	0.95
EUR	JOHNSON & JOHNSON 0.65000% 16-20.05.24	300 000.00	309 804.00	0.30
EUR	KREDITANSTALT FUER WIEDERAUFBAU 0.25000% 18-15.09.25	200 000.00	208 338.80	0.20
EUR	NETHERLANDS, KINGDOM OF THE 3.75000% 06-15.01.23	300 000.00	328 715.40	0.32
EUR	NETHERLANDS, KINGDOM OF THE 2.00000% 14-15.07.24	300 000.00	329 940.00	0.32
EUR	NORDRHEIN-WESTFALEN, STATE OF 4.37500% 07-29.04.22	280 000.00	299 643.43	0.29
EUR	RABOBANK NEDERLAND NV-REG-S 0.25000% 19-30.10.26	300 000.00	305 344.20	0.30
EUR	SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.37500% 19-09.02.26	150 000.00	156 203.10	0.15
EUR	STADSHYPOTEK AB-REG-S 0.50000% 18-11.07.25	300 000.00	313 287.00	0.30
Total EUR			**10 973 011.13**	**10.63**
Total Bonds, fixed rate			**10 973 011.13**	**10.63**

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

Bonds, zero coupon

EUR				
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 17-25.03.23	300 000.00	304 902.60	0.30
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 18-25.03.24	300 000.00	307 057.20	0.30
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.03.25	250 000.00	257 203.00	0.25
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	250 000.00	260 955.00	0.25
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 19-15.08.29	600 000.00	634 285.20	0.61
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 17-08.04.22	100 000.00	100 978.60	0.10
EUR	TORONTO DOMINION BANK-REG-S 0.00000% 19-09.02.24	280 000.00	283 917.20	0.27
Total EUR			**2 149 298.80**	**2.08**
Total Bonds, zero coupon			**2 149 298.80**	**2.08**

Bonds, floating rate

EUR				
EUR	UBS GROUP AG-REG-S 1.250%/VAR 18-17.04.25	200 000.00	208 472.00	0.20
Total EUR			**208 472.00**	**0.20**
Total Bonds, floating rate			**208 472.00**	**0.20**

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	2 008 000.00	2 432 008.29	2.36
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	2 630 000.00	2 441 938.08	2.37
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.11.27	2 600 000.00	2 419 602.13	2.35
USD	AMERICA, UNITED STATES OF 2.87500% 18-31.05.25	260 000.00	242 147.01	0.24
USD	AMERICA, UNITED STATES OF 2.75000% 14-15.02.24	530 000.00	479 121.02	0.46
USD	AMERICA, UNITED STATES OF 1.12500% 16-31.07.21	720 000.00	606 091.15	0.59
USD	AMERICA, UNITED STATES OF 1.75000% 12-15.05.22	560 000.00	479 139.64	0.46
USD	AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	280 000.00	241 992.87	0.23
USD	AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	1 615 000.00	1 457 959.13	1.41
USD	AMERICA, UNITED STATES OF 1.75000% 19-15.11.29	1 070 000.00	971 405.16	0.94
USD	AMERICA, UNITED STATES OF 0.25000% 20-31.07.25	435 000.00	362 259.46	0.35
Total USD			**12 133 663.94**	**11.76**
Total Treasury notes, fixed rate			**12 133 663.94**	**11.76**

Treasury notes, floating rate

USD				
USD	AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	110 000.00	207 814.17	0.20
USD	AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	190 000.00	253 548.08	0.25
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	205 000.00	206 490.48	0.20
USD	AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	80 000.00	79 610.40	0.08
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	210 000.00	207 984.06	0.20
USD	AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	210 000.00	206 048.60	0.20
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	260 000.00	258 530.18	0.25
USD	AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	180 000.00	179 157.13	0.17
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.01.30	245 000.00	228 269.50	0.22
Total USD			**1 827 452.60**	**1.77**
Total Treasury notes, floating rate			**1 827 452.60**	**1.77**
Total Transferable securities and money market instruments listed on an official stock exchange			**34 508 631.75**	**33.44**

Transferable securities and money market instruments traded on another regulated market

Treasury notes, floating rate

USD				
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	210 000.00	203 635.90	0.20
Total USD			**203 635.90**	**0.20**
Total Treasury notes, floating rate			**203 635.90**	**0.20**
Total Transferable securities and money market instruments traded on another regulated market			**203 635.90**	**0.20**

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	SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	3 129.00	263 017.01	0.26
USD	UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	3 219.00	270 555.31	0.26
Total Ireland			**533 572.32**	**0.52**
Luxembourg				
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	15 594.00	2 135 286.42	2.07
EUR	UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	1 224.00	15 564 188.16	15.08
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	181.00	3 165 313.53	3.07
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	47 525.00	4 366 324.61	4.23
USD	UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	1 600.12	16 439 370.06	15.93
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X ACC	583.00	7 007 560.58	6.79
EUR	UBS (LUX) EQUITY FUND - EURO COUNTRIES OPPORT U-X-ACC	229.00	5 693 480.44	5.52
USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	227.00	2 433 701.12	2.36
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	13.00	392 333.96	0.38
USD	UBS (LUX) EQUITY SICAV-GLOBAL QUANTITATIVE (USD) U-X-ACC	164.00	2 240 548.20	2.17

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	246.00	2 235 379.50	2.17
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	99.00	2 407 883.26	2.33
USD	UBS (LUX) INSTITUTION SICAV-EQUITIES GLB (EX USA) PASSIVE XA	9 083.00	826 521.11	0.80
Total Luxembourg			**64 907 890.95**	**62.90**

Total Investment funds, open end	**65 441 463.27**	**63.42**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010	**65 441 463.27**	**63.42**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

EUR				
EUR	EURO STOXX 50 INDEX CALL 3400.00000 18.12.20	60.00	80 820.00	0.08
EUR	EURO STOXX 50 INDEX CALL 3725.00000 18.12.20	-60.00	-2 160.00	0.00
EUR	EURO STOXX 50 INDEX PUT 3000.00000 18.12.20	-60.00	-2 580.00	-0.01
Total EUR			**76 080.00**	**0.07**
USD				
USD	S&P 500 INDEX PUT 2300.00000 15.01.21	7.00	672.96	0.00
USD	S&P 500 INDEX CALL 3450.00000 18.12.20	7.00	105 983.11	0.10
USD	S&P 500 INDEX PUT 3000.00000 18.12.20	-7.00	-1 228.89	0.00
USD	S&P 500 INDEX CALL 3800.00000 18.12.20	-7.00	-2 206.15	0.00
USD	S&P 500 INDEX PUT 3200.00000 15.01.21	7.00	10 825.95	0.01
USD	S&P 500 INDEX PUT 2750.00000 15.01.21	-14.00	-4 798.53	0.00
Total USD			**109 248.45**	**0.11**

Total Options on indices, classic-styled	**185 328.45**	**0.18**
Total Derivative instruments listed on an official stock exchange	**185 328.45**	**0.18**
Total investments in securities	**100 339 059.37**	**97.24**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US LONG BOND FUTURE 22.03.21	14.00	4 754.64	0.00
USD	US 5YR TREASURY NOTE FUTURE 31.03.21	-40.00	-4 963.62	0.00
Total Financial Futures on bonds			**-208.98**	**0.00**

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 18.12.20	-70.00	-123 295.00	-0.12
CHF	SWISS MARKET INDEX FUTURE 18.12.20	19.00	22 042.26	0.02
GBP	FTSE 100 INDEX FUTURE 18.12.20	23.00	68 571.70	0.07
USD	S&P500 EMINI FUTURE 18.12.20	7.00	89 612.94	0.09
AUD	SPI 200 INDEX FUTURES 17.12.20	-2.00	-19 557.76	-0.02
CAD	S&P/TSX 60 INDEX FUTURE 17.12.20	-2.00	-18 875.52	-0.02
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 18.12.20	5.00	19 365.49	0.02
JPY	NIKKEI 225 (OSE) INDEX FUTURE 10.12.20	-3.00	-79 048.37	-0.08
Total Financial Futures on Indices			**-41 184.26**	**-0.04**

Total Derivative instruments listed on an official stock exchange	**-41 393.24**	**-0.04**
Total Derivative instruments	**-41 393.24**	**-0.04**

Forward Foreign Exchange contracts

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

EUR	144 316.44	USD	170 000.00	8.1.2021	2 382.15	0.01
GBP	25 000.00	EUR	27 552.32	8.1.2021	331.36	0.00
JPY	7 500 000.00	EUR	60 493.71	8.1.2021	-388.96	0.00
GBP	581 258.51	EUR	637 675.16	8.1.2021	10 630.00	0.01
CAD	98 416.38	EUR	63 273.76	8.1.2021	152.50	0.00
SGD	460 000.00	EUR	287 105.68	8.1.2021	-424.15	0.00
EUR	63 614.17	SEK	661 304.49	8.1.2021	-1 027.43	0.00
EUR	327 746.36	AUD	548 962.89	8.1.2021	-10 114.72	-0.01
EUR	26 856.72	NOK	295 137.99	8.1.2021	-972.58	0.00
EUR	301 283.15	JPY	37 498 110.00	8.1.2021	774.52	0.00
EUR	112 520.82	HKD	1 030 000.00	8.1.2021	1 587.17	0.00
EUR	65 372.91	CHF	70 000.00	8.1.2021	714.83	0.00
EUR	90 707.98	DKK	675 000.00	8.1.2021	28.15	0.00
EUR	24 085 125.39	USD	28 419 340.04	8.1.2021	357 602.44	0.35
EUR	23 388.75	CHF	25 000.00	8.1.2021	296.58	0.00
CHF	90 000.00	EUR	84 247.92	8.1.2021	-1 116.10	0.00
USD	110 000.00	EUR	94 181.72	8.1.2021	-2 341.88	0.00
EUR	37 434.05	CHF	40 000.00	8.1.2021	486.58	0.00
EUR	56 997.69	JPY	7 000 000.00	8.1.2021	899.92	0.00
EUR	27 679.60	AUD	45 000.00	8.1.2021	-15.80	0.00
EUR	83 321.21	CHF	90 000.00	8.1.2021	189.39	0.00
EUR	76 701.37	GBP	69 000.00	8.1.2021	-257.60	0.00
EUR	367 421.24	USD	435 000.00	8.1.2021	4 236.43	0.00
EUR	24 189 814.88	USD	28 765 412.71	4.2.2021	187 060.63	0.18

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

Forward Foreign Exchange contracts (Continued)

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

EUR	90 637.90	DKK	675 000.00	4.2.2021	-42.92	0.00
EUR	423 432.80	CHF	457 329.02	4.2.2021	931.56	0.00
SGD	640 000.00	EUR	400 559.28	4.2.2021	-1 909.59	0.00
EUR	291 099.86	CAD	452 662.61	4.2.2021	-479.71	0.00
EUR	538 530.66	AUD	874 214.05	4.2.2021	711.07	0.00
EUR	29 296.53	NOK	314 818.15	4.2.2021	-371.61	0.00
EUR	123 952.96	SEK	1 267 680.85	4.2.2021	71.38	0.00
EUR	113 893.77	HKD	1 050 000.00	4.2.2021	866.94	0.00
GBP	563 787.30	EUR	627 282.74	4.2.2021	1 255.41	0.00
NZD	5 000.00	EUR	2 898.47	4.2.2021	33.95	0.00
EUR	297 970.58	JPY	36 918 704.00	4.2.2021	2 180.15	0.00
IDR	12 078 280 000.00	USD	849 566.01	22.1.2021	-432.44	0.00
USD	848 846.66	TWD	24 030 000.00	22.1.2021	1 506.26	0.00
INR	61 360 000.00	USD	824 000.21	22.1.2021	864.43	0.00
Total Forward Foreign Exchange contracts					**555 898.31**	**0.54**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**2 296 067.91**	**2.23**
Bank overdraft and other short-term liabilities	**-0.69**	**0.00**
Other assets and liabilities	**39 989.62**	**0.03**
Total net assets	**103 189 621.28**	**100.00**

UBS (Lux) Strategy SICAV – Income (USD)

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in USD		127 891 521.32	124 799 844.54	137 065 284.80
Class K-1-acc	**LU1097765488**			
Shares outstanding		6.2000	6.9000	8.4000
Net asset value per share in USD		6 175 235.99	5 790 222.48	5 635 043.21
Issue and redemption price per share in USD[1]		6 175 235.99	5 790 222.48	5 635 043.21
Class P-acc	**LU0994951548**			
Shares outstanding		581 003.7600	584 895.7420	634 957.5850
Net asset value per share in USD		124.95	117.41	114.74
Issue and redemption price per share in USD[1]		124.95	117.41	114.74
Class P-dist	**LU0994670023**			
Shares outstanding		63 306.1610	65 992.6310	71 254.3640
Net asset value per share in USD		115.55	110.26	109.50
Issue and redemption price per share in USD[1]		115.55	110.26	109.50
Class Q-acc	**LU1240801693**			
Shares outstanding		75 378.8380	73 722.2180	77 412.4950
Net asset value per share in USD		123.97	116.16	112.90
Issue and redemption price per share in USD[1]		123.97	116.16	112.90
Class Q-dist	**LU1240801776**			
Shares outstanding		3 060.2880	3 060.7010	3 060.7010
Net asset value per share in USD		113.40	108.77	108.01
Issue and redemption price per share in USD[1]		113.40	108.77	108.01

[1] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	67.30
United States	15.52
Ireland	2.53
The Netherlands	1.68
Canada	1.61
Philippines	1.12
Australia	1.01
South Korea	0.95
Qatar	0.87
Germany	0.84
Supranationals	0.72
Kuwait	0.71
Singapore	0.43
United Arab Emirates	0.35
Japan	0.34
Norway	0.31
France	0.27
New Zealand	0.16
Total	**96.72**

Economic Breakdown as a % of net assets	
Investment funds	68.84
Countries & central governments	7.82
Supranational organisations	4.12
Finance & holding companies	3.90
Banks & credit institutions	2.91
Computer hardware & network equipment providers	2.33
Cantons, federal states	1.60
Internet, software & IT services	1.23
Petroleum	1.20
Miscellaneous services	0.95
Pharmaceuticals, cosmetics & medical products	0.78
Retail trade, department stores	0.64
Biotechnology	0.23
Tobacco & alcohol	0.17
Total	**96.72**

Statement of Net Assets

		USD
Assets		**30.11.2020**
Investments in securities, cost	107 405 110.45	
Investments in securities, unrealized appreciation (depreciation)	16 290 257.68	
Total investments in securities (Note 1)		123 695 368.13
Cash at banks, deposits on demand and deposit accounts		2 894 145.65
Other liquid assets (Margins)		1 367 101.23
Interest receivable on securities		179 919.06
Other receivables		30 723.36
Interest receivable on liquid assets		1 196.06
Unrealized gain on forward foreign exchange contracts (Note 1)		17 560.15
Total Assets		**128 186 013.64**
Liabilities		
Unrealized loss on financial futures (Note 1)		-218 781.69
Bank overdraft		-0.79
Interest payable on bank overdraft		-12.34
Provisions for flat fee (Note 2)	-59 385.64	
Provisions for taxe d'abonnement (Note 3)	-3 571.00	
Provisions for other commissions and fees (Note 2)	-12 740.86	
Total provisions		-75 697.50
Total Liabilities		**-294 492.32**
Net assets at the end of the period		**127 891 521.32**

Statement of Operations

	USD
Income	**1.6.2020-30.11.2020**
Interest on liquid assets	1 262.28
Interest on securities	404 529.74
Interest received on swaps (Note 1)	7 625.00
Dividends	242 022.33
Income on securities lending (Note 13)	8 205.32
Other income (Note 4)	19 824.52
Total income	**683 469.19**
Expenses	
Interest paid on swaps (Note 1)	-1.99
Cost on securities lending (Note 13)	-3 282.13
Flat fee (Note 2)	-732 703.02
Taxe d'abonnement (Note 3)	-11 075.53
Other commissions and fees (Note 2)	-12 574.06
Interest on cash and bank overdraft	-4 022.28
Total expenses	**-763 659.01**
Net income (loss) on investments	**-80 189.82**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 070 689.73
Realized gain (loss) on options	377 939.11
Realized gain (loss) on financial futures	-353 376.00
Realized gain (loss) on forward foreign exchange contracts	-104 026.53
Realized gain (loss) on swaps	39 574.48
Realized gain (loss) on foreign exchange	125 795.67
Total realized gain (loss)	**2 156 596.46**
Net realized gain (loss) of the period	**2 076 406.64**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6 129 441.87
Unrealized appreciation (depreciation) on options	-180 277.81
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 734.07
Unrealized appreciation (depreciation) on financial futures	-75 174.88
Unrealized appreciation (depreciation) on forward foreign exchange contracts	163 723.40
Unrealized appreciation (depreciation) on swaps	-39 042.67
Total changes in unrealized appreciation (depreciation)	**6 000 403.98**
Net increase (decrease) in net assets as a result of operations	**8 076 810.62**

Changes in Net Assets

		USD
		1.6.2020-30.11.2020
Net assets at the beginning of the period		124 799 844.54
Subscriptions	2 722 678.05	
Redemptions	-7 584 358.33	
Total net subscriptions (redemptions)		-4 861 680.28
Dividend paid		-123 453.56
Net income (loss) on investments	-80 189.82	
Total realized gain (loss)	2 156 596.46	
Total changes in unrealized appreciation (depreciation)	6 000 403.98	
Net increase (decrease) in net assets as a result of operations		8 076 810.62
Net assets at the end of the period		**127 891 521.32**

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	**K-1-acc**
Number of shares outstanding at the beginning of the period	6.9000
Number of shares issued	0.0000
Number of shares redeemed	-0.7000
Number of shares outstanding at the end of the period	**6.2000**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	584 895.7420
Number of shares issued	19 863.9960
Number of shares redeemed	-23 755.9780
Number of shares outstanding at the end of the period	**581 003.7600**
Class	**P-dist**
Number of shares outstanding at the beginning of the period	65 992.6310
Number of shares issued	112.2540
Number of shares redeemed	-2 798.7240
Number of shares outstanding at the end of the period	**63 306.1610**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	73 722.2180
Number of shares issued	2 671.4600
Number of shares redeemed	-1 014.8400
Number of shares outstanding at the end of the period	**75 378.8380**
Class	**Q-dist**
Number of shares outstanding at the beginning of the period	3 060.7010
Number of shares issued	0.0000
Number of shares redeemed	-0.4130
Number of shares outstanding at the end of the period	**3 060.2880**

Annual Distribution[1]

UBS (Lux) Strategy SICAV – Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	3.8.2020	6.8.2020	USD	1.75
Q-dist	3.8.2020	6.8.2020	USD	2.60

[1] See note 5

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 30 November 2020

	Description	Quantity/ Nominal	Valuation in USD 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

	Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
USD				
USD	ALBERTA, PROVINCE OF 3.30000% 18-15.03.28	325 000.00	375 602.50	0.29
USD	ALPHABET INC 1.99800% 16-15.08.26	330 000.00	353 568.53	0.28
USD	AMERICAN EXPRESS CO 3.40000% 18-27.02.23	115 000.00	122 377.71	0.10
USD	APPLE INC 1.65000% 20-11.05.30	371 000.00	383 725.82	0.30
USD	APPLE INC 2.20000% 19-11.09.29	400 000.00	431 858.52	0.34
USD	APPLE INC 2.45000% 16-04.08.26	380 000.00	413 659.26	0.32
USD	APPLE INC 2.90000% 17-12.09.27	650 000.00	728 263.44	0.57
USD	APPLE INC 3.20000% 17-11.05.27	750 000.00	850 694.40	0.67
USD	APPLE INC 3.25000% 16-23.02.26	150 000.00	168 142.80	0.13
USD	BERKSHIRE HATHAWAY FINANCE CORP 1.85000% 20-12.03.30	250 000.00	262 917.70	0.21
USD	BERKSHIRE HATHAWAY INC 3.12500% 16-15.03.26	300 000.00	336 760.32	0.26
USD	CHEVRON CORP 2.23600% 20-11.05.30	250 000.00	268 766.62	0.21
USD	CORPORACION ANDINA DE FOMENTO 4.37500% 12-15.06.22	225 000.00	235 854.00	0.18
USD	EQUINOR ASA 2.37500% 20-22.05.30	120 000.00	128 149.97	0.10
USD	EQUINOR ASA 3.62500% 18-10.09.28	230 000.00	268 760.66	0.21
USD	EUROPEAN INVESTMENT BANK 2.37500% 17-24.05.27	450 000.00	498 150.18	0.39
USD	EUROPEAN INVESTMENT BANK 0.87500% 20-17.05.30	600 000.00	597 354.08	0.47
USD	EXXON MOBIL CORP 3.04300% 16-01.03.26	200 000.00	221 202.68	0.17
USD	INTER-AMERICAN DEVELOPMENT BANK 2.25000% 19-18.06.29	600 000.00	665 064.66	0.52
USD	JOHNSON & JOHNSON 1.30000% 20-01.09.30	250 000.00	250 996.12	0.20
USD	JOHNSON & JOHNSON 2.45000% 16-01.03.26	475 000.00	517 133.21	0.40
USD	JOHNSON & JOHNSON 2.90000% 17-15.01.28	200 000.00	225 347.96	0.18
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.12500% 17-25.07.27	300 000.00	332 906.25	0.26
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.00000% 15-02.05.25	95 000.00	101 690.56	0.08
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.87500% 18-03.04.28	680 000.00	784 030.20	0.61
USD	KUWAIT INTERNATIONAL GOVT BOND-REG-S 3.50000% 17-20.03.27	800 000.00	911 000.00	0.71
USD	LANDWIRTSCHAFTLICHE RENTENBANK 0.87500% 20-03.09.30	100 000.00	98 987.50	0.08
USD	MICROSOFT CORP 3.30000% 17-06.02.27	880 000.00	1 005 024.24	0.79
USD	NOVARTIS CAPITAL CORP 3.10000% 17-17.05.27	440 000.00	495 795.47	0.39
USD	QATAR, STATE OF-REG-S 2.37500% 16-02.06.21	400 000.00	402 500.00	0.31
USD	QATAR, STATE OF-REG-S 4.00000% 19-14.03.29	600 000.00	708 750.00	0.55
USD	ROCHE HOLDINGS INC-REG-S 3.62500% 18-17.09.28	250 000.00	296 079.63	0.23
USD	SHELL INTERNATIONAL FINANCE BV 2.87500% 16-10.05.26	250 000.00	276 273.07	0.22
USD	STATE STREET CORP 2.40000% 20-24.01.30	139 000.00	152 603.04	0.12
USD	TOTAL CAPITAL INTERNATIONAL SA 3.45500% 19-19.02.29	300 000.00	346 432.92	0.27
USD	VISA INC 2.05000% 20-15.04.30	150 000.00	159 961.23	0.13
USD	VISA INC 3.15000% 15-14.12.25	150 000.00	167 444.96	0.13
USD	WALMART INC 3.05000% 19-08.07.26	100 000.00	112 339.47	0.09
USD	WALMART INC 3.70000% 18-26.06.28	600 000.00	708 341.22	0.55
USD	WESTPAC BANKING CORP 2.85000% 16-13.05.26	850 000.00	936 547.00	0.73
Total USD			**16 301 057.90**	**12.75**
Total Notes, fixed rate			**16 301 057.90**	**12.75**

Medium term notes, fixed rate

	Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
USD				
USD	ABU DHABI, EMIRATE OF-REG-S 3.12500% 20-16.04.30	400 000.00	451 500.00	0.35
USD	ASB FINANCE LTD-REG-S 2.12500% 16-01.09.21	200 000.00	202 638.00	0.16
USD	ASIAN DEVELOPMENT BANK 2.62500% 17-12.01.27	550 000.00	614 322.50	0.48
USD	ASIAN DEVELOPMENT BANK 2.75000% 18-19.01.28	250 000.00	284 092.50	0.22
USD	ASIAN DEVELOPMENT BANK 1.75000% 19-19.09.29	760 000.00	813 985.46	0.64
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.15000% 17-19.09.27	175 000.00	196 813.75	0.15
USD	CPPIB CAPITAL INC-REG-S 2.75000% 17-02.11.27	250 000.00	282 399.30	0.22
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	500 000.00	559 200.00	0.44
USD	JAPAN TOBACCO INC-REG-S 2.80000% 16-13.04.26	200 000.00	216 452.00	0.17
USD	KOREA DEVELOPMENT BANK 1.75000% 20-18.02.25	225 000.00	233 970.00	0.18
USD	MDGH - GMTN BV-REG-S 3.00000% 17-19.04.24	550 000.00	584 203.12	0.46
USD	MDGH - GMTN BV-REG-S 2.87500% 20-21.05.30	400 000.00	428 875.00	0.33
USD	QUEBEC, PROVINCE OF 7.50000% 99-15.09.29	400 000.00	608 359.36	0.48
USD	SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	500 000.00	555 420.00	0.43
USD	SUMITOMO MITSUI BANKING CORP-REG-S 2.44000% 19-18.06.24	200 000.00	212 494.36	0.17
USD	TORONTO-DOMINION BANK 2.50000% 15-14.12.20	175 000.00	175 131.32	0.14
USD	TOYOTA MOTOR CREDIT CORP 2.60000% 17-11.01.22	500 000.00	512 545.00	0.40
Total USD			**6 932 401.67**	**5.42**
Total Medium term notes, fixed rate			**6 932 401.67**	**5.42**

Bonds, fixed rate

	Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
USD				
USD	BNG BANK NV-REG-S 2.62500% 14-28.04.21	200 000.00	201 885.30	0.16
USD	BNG BANK NV-REG-S 2.37500% 16-16.03.26	80 000.00	87 350.40	0.07
USD	BRITISH COLUMBIA, PROVINCE OF 2.25000% 16-02.06.26	200 000.00	217 662.00	0.17
USD	EUROPEAN INVESTMENT BANK 3.25000% 14-29.01.24	150 000.00	163 894.50	0.13
USD	ING BANK NV-REG-S 2.62500% 12-05.12.22	550 000.00	574 669.20	0.45
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	275 000.00	300 748.25	0.23
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.87500% 20-14.05.30	400 000.00	397 499.44	0.31
USD	KOREA NATIONAL OIL CORP-REG-S 3.25000% 14-10.07.24	600 000.00	650 062.50	0.51
USD	MICROSOFT CORP 2.40000% 16-08.08.26	200 000.00	218 090.08	0.17
USD	NOVARTIS CAPITAL CORP 3.40000% 14-06.05.24	200 000.00	219 456.60	0.17
USD	ONTARIO, PROVINCE OF 1.12500% 20-07.10.30	400 000.00	396 475.40	0.31
Total USD			**3 427 793.67**	**2.68**
Total Bonds, fixed rate			**3 427 793.67**	**2.68**

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

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	163 000.00	236 152.61	0.19
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	225 000.00	249 899.40	0.20
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.11.27	230 000.00	256 036.72	0.20
USD	AMERICA, UNITED STATES OF 2.87500% 18-31.05.25	25 000.00	27 851.56	0.02
USD	AMERICA, UNITED STATES OF 2.62500% 19-15.02.29	512 000.00	590 059.98	0.46
USD	AMERICA, UNITED STATES OF 2.75000% 14-15.02.24	50 000.00	54 068.35	0.04
USD	AMERICA, UNITED STATES OF 1.50000% 15-31.01.22	101 000.00	102 621.51	0.08
USD	AMERICA, UNITED STATES OF 1.12500% 16-31.07.21	65 000.00	65 451.95	0.05
USD	AMERICA, UNITED STATES OF 1.75000% 12-15.05.22	50 000.00	51 173.82	0.04
USD	AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	25 000.00	25 845.70	0.02
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	161 000.00	178 087.38	0.14
USD	AMERICA, UNITED STATES OF 2.50000% 13-15.08.23	101 000.00	107 348.00	0.08
USD	AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	140 000.00	151 183.60	0.12
USD	AMERICA, UNITED STATES OF 1.75000% 19-15.11.29	95 000.00	103 167.77	0.08
USD	AMERICA, UNITED STATES OF 0.62500% 20-15.05.30	610 000.00	599 610.93	0.47
USD	AMERICA, UNITED STATES OF 0.25000% 20-31.07.25	40 000.00	39 846.88	0.03
Total USD			**2 838 406.16**	**2.22**
Total Treasury notes, fixed rate			**2 838 406.16**	**2.22**

Treasury notes, floating rate

USD				
USD	AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	225 000.00	508 474.07	0.40
USD	AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	395 000.00	630 532.72	0.49
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	425 000.00	512 081.30	0.40
USD	AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	170 000.00	202 363.66	0.16
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	425 000.00	503 504.66	0.39
USD	AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	435 000.00	510 556.04	0.40
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	560 000.00	666 085.13	0.52
USD	AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	430 000.00	511 957.46	0.40
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.01.30	520 000.00	579 547.36	0.45
Total USD			**4 625 102.40**	**3.61**
Total Treasury notes, floating rate			**4 625 102.40**	**3.61**
Total Transferable securities and money market instruments listed on an official stock exchange			**34 124 761.80**	**26.68**

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD				
USD	NESTLE HOLDINGS INC-144A 3.62500% 18-24.09.28	300 000.00	351 963.48	0.27
USD	SCENTRE GROUP TRUST 1 / 2-REG-S 3.75000% 17-23.03.27	150 000.00	162 766.50	0.13
Total USD			**514 729.98**	**0.40**
Total Notes, fixed rate			**514 729.98**	**0.40**

Medium term notes, fixed rate

USD				
USD	GUARDIAN LIFE GLOBAL FUNDING-REG-S 2.00000% 16-26.04.21	150 000.00	151 036.91	0.12
Total USD			**151 036.91**	**0.12**
Total Medium term notes, fixed rate			**151 036.91**	**0.12**

Medium term notes, zero coupon

USD				
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 00-01.05.30	150 000.00	131 694.35	0.10
Total USD			**131 694.35**	**0.10**
Total Medium term notes, zero coupon			**131 694.35**	**0.10**

Treasury notes, floating rate

USD				
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	440 000.00	510 377.49	0.40
Total USD			**510 377.49**	**0.40**
Total Treasury notes, floating rate			**510 377.49**	**0.40**
Total Transferable securities and money market instruments traded on another regulated market			**1 307 838.73**	**1.02**

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	SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	16 075.00	1 616 341.25	1.27
USD	UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	16 075.00	1 616 180.50	1.26
Total Ireland			**3 232 521.75**	**2.53**

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg				
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	16 106.00	2 638 093.00	2.06
USD	UBS (LUX) BOND SICAV - SHORT TERM USD CORPORATES (USD) U-X-A	1 367.00	15 528 750.91	12.14
USD	UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	560.00	7 420 336.00	5.80
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	185.00	3 870 024.25	3.03
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	49 368.00	5 425 543.20	4.24
USD	UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	1 659.00	20 388 396.63	15.94
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X ACC	612.00	8 799 409.44	6.88
USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	329.00	4 219 306.56	3.30
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	15.00	541 511.40	0.42
USD	UBS (LUX) EQUITY SICAV-GLOBAL QUANTITATIVE (USD) U-X-ACC	250.00	4 085 585.00	3.20
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	359.00	3 902 243.84	3.05
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	156.00	4 538 670.24	3.55
USD	UBS (LUX) INSTITUTION SICAV-EQUITIES GLB (EX USA) PASSIVE XA	14 259.00	1 552 092.15	1.22
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	169.00	1 895 559.77	1.48
Total Luxembourg			**84 805 522.39**	**66.31**
Total Investment funds, open end			**88 038 044.14**	**68.84**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**88 038 044.14**	**68.84**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

EUR				
EUR	EURO STOXX 50 INDEX CALL 3400.00000 18.12.20	62.00	99 899.45	0.08
EUR	EURO STOXX 50 INDEX CALL 3725.00000 18.12.20	-62.00	-2 669.92	0.00
EUR	EURO STOXX 50 INDEX PUT 3000.00000 18.12.20	-62.00	-3 189.07	0.00
Total EUR			**94 040.46**	**0.08**
USD				
USD	S&P 500 INDEX PUT 2300.00000 15.01.21	7.00	805.00	0.00
USD	S&P 500 INDEX CALL 3450.00000 18.12.20	7.00	126 777.00	0.10
USD	S&P 500 INDEX PUT 3000.00000 18.12.20	-7.00	-1 470.00	0.00
USD	S&P 500 INDEX CALL 3800.00000 18.12.20	-7.00	-2 639.00	0.00
USD	S&P 500 INDEX PUT 3200.00000 15.01.21	7.00	12 950.00	0.01
USD	S&P 500 INDEX PUT 2750.00000 15.01.21	-14.00	-5 740.00	-0.01
Total USD			**130 683.00**	**0.10**
Total Options on indices, classic-styled			**224 723.46**	**0.18**
Total Derivative instruments listed on an official stock exchange			**224 723.46**	**0.18**
Total investments in securities			**123 695 368.13**	**96.72**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US LONG BOND FUTURE 22.03.21	15.00	6 093.75	0.00
USD	US 5YR TREASURY NOTE FUTURE 31.03.21	-41.00	-6 085.92	0.00
Total Financial Futures on bonds			**7.83**	**0.00**

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 18.12.20	-106.00	-263 780.04	-0.20
CHF	SWISS MARKET INDEX FUTURE 18.12.20	17.00	24 522.26	0.02
GBP	FTSE 100 INDEX FUTURE 18.12.20	65.00	233 026.30	0.18
USD	S&P500 EMINI FUTURE 18.12.20	-4.00	-14 040.00	-0.01
AUD	SPI 200 INDEX FUTURES 17.12.20	-3.00	-35 092.48	-0.03
CAD	S&P/TSX 60 INDEX FUTURE 17.12.20	-4.00	-35 099.93	-0.03
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 18.12.20	6.00	27 800.00	0.02
JPY	NIKKEI 225 (OSE) INDEX FUTURE 10.12.20	-5.00	-156 125.63	-0.12
Total Financial Futures on Indices			**-218 789.52**	**-0.17**
Total Derivative instruments listed on an official stock exchange			**-218 781.69**	**-0.17**
Total Derivative instruments			**-218 781.69**	**-0.17**

Forward Foreign Exchange contracts

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

JPY	6 500 000.00	USD	61 771.42	8.1.2021	619.65	0.00
GBP	31 000.00	USD	40 255.64	8.1.2021	1 157.05	0.00
NOK	350 000.00	USD	37 611.63	8.1.2021	1 916.55	0.00
CHF	40 000.00	USD	43 974.79	8.1.2021	278.57	0.00
USD	52 880.40	HKD	410 000.00	8.1.2021	-9.35	0.00
GBP	2 063 441.42	USD	2 673 761.79	8.1.2021	82 775.48	0.07
CAD	276 118.20	USD	209 589.30	8.1.2021	3 547.45	0.00
AUD	29 876.66	USD	21 056.22	8.1.2021	967.40	0.00
USD	165 001.49	DKK	1 040 000.00	8.1.2021	-2 339.28	0.00
SGD	575 000.00	USD	423 649.39	8.1.2021	5 562.07	0.00
USD	662 365.65	JPY	69 844 073.00	8.1.2021	-8 041.55	-0.01
USD	149 623.65	HKD	1 160 000.00	8.1.2021	-15.64	0.00

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

Forward Foreign Exchange contracts (Continued)

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

USD	79 169.65	SEK	697 396.45	8.1.2021	-2 479.54	0.00
USD	74 439.91	NOK	692 981.75	8.1.2021	-3 823.82	0.00
USD	2 317 564.77	EUR	1 964 114.51	8.1.2021	-34 928.11	-0.03
USD	366 199.39	CHF	331 971.10	8.1.2021	-1 071.53	0.00
USD	65 472.39	GBP	50 500.00	8.1.2021	-1 990.21	0.00
USD	80 733.30	GBP	62 000.00	8.1.2021	-2 092.08	0.00
GBP	97 000.00	USD	125 173.24	8.1.2021	4 408.40	0.00
USD	87 592.19	EUR	75 000.00	8.1.2021	-2 238.10	0.00
CHF	60 000.00	USD	65 622.73	8.1.2021	757.31	0.00
USD	112 415.31	EUR	95 000.00	8.1.2021	-1 369.72	0.00
USD	410 670.50	GBP	312 000.00	8.1.2021	-6 128.16	0.00
EUR	100 000.00	USD	118 420.79	8.1.2021	1 352.92	0.00
USD	93 249.16	CHF	85 000.00	8.1.2021	-789.23	0.00
USD	1 221 976.73	AUD	1 667 460.47	4.2.2021	-7 396.81	-0.01
GBP	1 338 432.41	USD	1 771 233.27	4.2.2021	16 992.25	0.01
NZD	5 000.00	USD	3 446.77	4.2.2021	67.51	0.00
USD	608 366.72	JPY	63 364 922.00	4.2.2021	-42.82	0.00
USD	201 243.79	HKD	1 560 000.00	4.2.2021	-1.80	0.00
USD	182 839.56	DKK	1 145 000.00	4.2.2021	-1 503.38	0.00
USD	475 653.81	CHF	432 025.42	4.2.2021	-2 665.42	0.00
USD	588 489.98	CAD	769 617.78	4.2.2021	-5 620.30	0.00
SGD	585 000.00	USD	435 362.77	4.2.2021	1 330.84	0.00
USD	81 676.80	SEK	702 697.98	4.2.2021	-618.48	0.00
USD	38 090.21	NOK	344 521.10	4.2.2021	-819.31	0.00
USD	2 583 641.62	EUR	2 173 008.25	4.2.2021	-20 536.79	-0.02
IDR	12 926 780 000.00	USD	909 248.08	22.1.2021	-582.20	0.00
INR	65 670 000.00	USD	881 878.98	22.1.2021	1 099.78	0.00
USD	908 544.99	TWD	25 720 000.00	22.1.2021	1 937.54	0.00
USD	67 158.52	JPY	7 000 000.00	4.2.2021	-53.22	0.00
USD	67 136.62	JPY	7 000 000.00	8.1.2021	-53.77	0.00
Total Forward Foreign Exchange contracts					**17 560.15**	**0.01**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**4 261 246.88**	**3.33**
Bank overdraft and other short-term liabilities	**-0.79**	**0.00**
Other assets and liabilities	**136 128.64**	**0.11**
Total net assets	**127 891 521.32**	**100.00**

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

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in USD		1 082 302 425.23	1 089 453 896.73	1 087 131 873.23
Class K-1-acc	**LU1622990858**			
Shares outstanding		5.3000	5.5000	4.5000
Net asset value per share in USD		5 639 157.76	5 336 764.81	5 272 284.33
Issue and redemption price per share in USD[1]		5 639 157.76	5 296 739.07	5 282 828.90
Class (CHF hedged) K-1-acc[2]	**LU1622991070**			
Shares outstanding		0.9000	0.9000	-
Net asset value per share in CHF		5 090 299.61	4 846 836.21	-
Issue and redemption price per share in CHF[1]		5 090 299.61	4 810 484.94	-
Class (EUR hedged) K-1-acc	**LU1622990932**			
Shares outstanding		0.4000	0.7000	0.8000
Net asset value per share in EUR		3 143 945.53	2 990 826.89	3 028 310.04
Issue and redemption price per share in EUR[1]		3 143 945.53	2 968 395.69	3 034 366.66
Class (EUR hedged) K-X-acc	**LU1675059452**			
Shares outstanding		97 177.2680	97 177.2680	97 177.2680
Net asset value per share in EUR		106.48	100.82	101.16
Issue and redemption price per share in EUR[1]		106.48	100.06	101.36
Class P-4%-mdist	**LU1599185995**			
Shares outstanding		1 076 455.8880	1 160 320.1380	1 487 647.4150
Net asset value per share in USD		98.27	95.04	98.09
Issue and redemption price per share in USD[1]		98.27	94.33	98.29
Class (HKD) P-4%-mdist	**LU1647379343**			
Shares outstanding		251 302.2550	321 698.0890	396 435.4180
Net asset value per share in HKD		970.63	938.76	980.48
Issue and redemption price per share in HKD[1]		970.63	931.72	982.44
Class P-acc	**LU1599185649**			
Shares outstanding		2 995 552.3190	3 251 483.0880	3 109 847.0700
Net asset value per share in USD		112.46	106.66	105.81
Issue and redemption price per share in USD[1]		112.46	105.86	106.02
Class (CHF hedged) P-acc	**LU1599186027**			
Shares outstanding		1 178 269.8020	1 248 563.1140	1 234 744.5730
Net asset value per share in CHF		102.37	97.69	99.79
Issue and redemption price per share in CHF[1]		102.37	96.96	99.99
Class (EUR hedged) P-acc	**LU1599186530**			
Shares outstanding		1 386 975.8230	1 500 071.3610	1 500 380.0560
Net asset value per share in EUR		103.74	98.91	100.58
Issue and redemption price per share in EUR[1]		103.74	98.17	100.78
Class (GBP hedged) P-acc	**LU1616912249**			
Shares outstanding		145 267.1700	150 416.4500	86 928.3810
Net asset value per share in GBP		107.01	101.71	102.43
Issue and redemption price per share in GBP[1]		107.01	100.95	102.63
Class (SGD hedged) P-acc	**LU1599186704**			
Shares outstanding		105 358.8410	123 715.4990	233 599.3200
Net asset value per share in SGD		110.36	104.79	104.49
Issue and redemption price per share in SGD[1]		110.36	104.00	104.70
Class (SGD hedged) P-mdist	**LU1637863462**			
Shares outstanding		97 208.2530	115 912.0640	144 058.7600
Net asset value per share in SGD		101.44	97.41	99.46
Issue and redemption price per share in SGD[1]		101.44	96.68	99.66
Class Q-4%-mdist	**LU1891428200**			
Shares outstanding		119 146.3680	126 701.3320	58 760.4920
Net asset value per share in USD		103.92	100.18	102.72
Issue and redemption price per share in USD[1]		103.92	99.43	102.93
Class Q-acc	**LU1599185722**			
Shares outstanding		680 478.9960	639 067.7000	532 963.4070
Net asset value per share in USD		115.01	108.72	107.17
Issue and redemption price per share in USD[1]		115.01	107.90	107.38
Class (CHF hedged) Q-acc	**LU1599186373**			
Shares outstanding		280 597.3220	327 612.5350	357 201.8680
Net asset value per share in CHF		104.69	99.58	101.08
Issue and redemption price per share in CHF[1]		104.69	98.83	101.28

	ISIN	30.11.2020	31.5.2020	31.5.2019
Class (EUR hedged) Q-acc	**LU1599186613**			
Shares outstanding		670 579.1680	820 601.8210	814 208.9740
Net asset value per share in EUR		106.10	100.83	101.88
Issue and redemption price per share in EUR[1]		106.10	100.07	102.08
Class (GBP hedged) Q-acc	**LU1616912322**			
Shares outstanding		17 857.1070	32 626.0070	21 692.1930
Net asset value per share in GBP		108.88	103.16	103.23
Issue and redemption price per share in GBP[1]		108.88	102.39	103.44
Class (SEK hedged) Q-acc[3]	**LU1599186886**			
Shares outstanding		-	-	11 805.6020
Net asset value per share in SEK		-	-	697.68
Issue and redemption price per share in SEK[1]		-	-	699.08
Class (SGD hedged) Q-mdist[4]	**LU2038507948**			
Shares outstanding		84 410.4900	85 603.8240	-
Net asset value per share in SGD		101.79	97.41	-
Issue and redemption price per share in SGD[1]		101.79	96.68	-

[1] See note 1
[2] First NAV: 4.11.2019
[3] The share class (SEK hedged) Q-acc was in circulation until 23.4.2020
[4] First NAV: 19.8.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	43.13
United States	17.07
Ireland	14.22
Canada	4.33
Switzerland	3.02
France	2.47
Germany	2.34
The Netherlands	1.72
South Korea	1.60
Australia	0.94
Qatar	0.76
Philippines	0.68
Norway	0.60
United Arab Emirates	0.46
Kuwait	0.46
Japan	0.43
Spain	0.42
Italy	0.36
Supranationals	0.34
Singapore	0.34
Finland	0.17
Jersey	0.17
Saudi Arabia	0.17
Belgium	0.16
United Kingdom	0.13
Cayman Islands	0.11
Sweden	0.08
Austria	0.07
New Zealand	0.07
Denmark	0.04
Portugal	0.03
British Virgin Islands	0.02
Total	**96.91**

Economic Breakdown as a % of net assets	
Investment funds	52.04
Finance & holding companies	8.64
Countries & central governments	7.77
Banks & credit institutions	5.02
Supranational organisations	3.62
Internet, software & IT services	2.23
Pharmaceuticals, cosmetics & medical products	2.15
Petroleum	1.97
Cantons, federal states	1.88
Computer hardware & network equipment providers	1.82
Retail trade, department stores	0.93
Food & soft drinks	0.90
Miscellaneous services	0.89
Energy & water supply	0.81
Insurance	0.64
Chemicals	0.63
Traffic & transportation	0.45
Tobacco & alcohol	0.43
Public, non-profit institutions	0.37
Telecommunications	0.37
Electronics & semiconductors	0.36
Textiles, garments & leather goods	0.32
Building industry & materials	0.30
Vehicles	0.27
Electrical devices & components	0.27
Biotechnology	0.26
Miscellaneous consumer goods	0.21
Real Estate	0.20
Mortgage & funding institutions	0.16
Precious metals & stones	0.14
Mechanical engineering & industrial equipment	0.13
Aerospace industry	0.12
Various capital goods	0.11
Watches & jewellery	0.11
Mining, coal & steel	0.11
Graphic design, publishing & media	0.06
Forestry, paper & pulp products	0.04
Rubber & tyres	0.04
Agriculture & fishery	0.04
Lodging, catering & leisure	0.04
Miscellaneous unclassified companies	0.03
Non-ferrous metals	0.02
Healthcare & social services	0.01
Total	**96.91**

Statement of Net Assets

Assets		USD 30.11.2020
Investments in securities, cost	941 921 537.03	
Investments in securities, unrealized appreciation (depreciation)	106 990 390.62	
Total investments in securities (Note 1)		1 048 911 927.65
Cash at banks, deposits on demand and deposit accounts		22 499 891.52
Other liquid assets (Margins)		7 871 106.44
Receivable on securities sales (Note 1)		1 049 833.11
Receivable on subscriptions		590 486.89
Interest receivable on securities		1 646 501.97
Receivable on dividends		65 929.22
Other receivables		347 418.08
Unrealized gain on financial futures (Note 1)		2 045 450.62
Unrealized gain on forward foreign exchange contracts (Note 1)		1 135 523.56
Total Assets		**1 086 164 069.06**
Liabilities		
Bank overdraft		-336.79
Payable on securities purchases (Note 1)		-1 666 465.09
Payable on redemptions		-1 512 371.58
Other liabilities		-20 402.98
Provisions for flat fee (Note 2)	-525 094.13	
Provisions for taxe d'abonnement (Note 3)	-51 017.89	
Provisions for other commissions and fees (Note 2)	-85 955.37	
Total provisions		-662 067.39
Total Liabilities		**-3 861 643.83**
Net assets at the end of the period		**1 082 302 425.23**

Statement of Operations

Income	USD 1.6.2020-30.11.2020
Interest on liquid assets	13 416.17
Interest on securities	3 598 922.95
Dividends	938 038.11
Income on securities lending (Note 13)	136 408.55
Other income (Note 4)	328 366.54
Total income	**5 015 152.32**
Expenses	
Cost on securities lending (Note 13)	-54 563.42
Flat fee (Note 2)	-6 527 075.10
Taxe d'abonnement (Note 3)	-158 346.90
Other commissions and fees (Note 2)	-109 645.05
Interest on cash and bank overdraft	-40 877.91
Total expenses	**-6 890 508.38**
Net income (loss) on investments	**-1 875 356.06**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	12 145 838.12
Realized gain (loss) on yield-evaluated securities and money market instruments	15.22
Realized gain (loss) on financial futures	-40 980 684.21
Realized gain (loss) on forward foreign exchange contracts	22 522 015.77
Realized gain (loss) on foreign exchange	3 580 074.83
Total realized gain (loss)	**-2 732 740.27**
Net realized gain (loss) of the period	**-4 608 096.33**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	65 170 739.23
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	16 068.38
Unrealized appreciation (depreciation) on financial futures	33 986 273.99
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-5 536 563.62
Total changes in unrealized appreciation (depreciation)	**93 636 517.98**
Net increase (decrease) in net assets as a result of operations	**89 028 421.65**

Changes in Net Assets

		USD
		1.6.2020-30.11.2020
Net assets at the beginning of the period		1 089 453 896.73
Subscriptions	73 018 734.05	
Redemptions	-166 073 431.48	
Total net subscriptions (redemptions)		-93 054 697.43
Dividend paid		-3 125 195.72
Net income (loss) on investments	-1 875 356.06	
Total realized gain (loss)	-2 732 740.27	
Total changes in unrealized appreciation (depreciation)	93 636 517.98	
Net increase (decrease) in net assets as a result of operations		89 028 421.65
Net assets at the end of the period		**1 082 302 425.23**

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	**K-1-acc**
Number of shares outstanding at the beginning of the period	5.5000
Number of shares issued	0.0000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the period	**5.3000**
Class	**(CHF hedged) K-1-acc**
Number of shares outstanding at the beginning of the period	0.9000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**0.9000**
Class	**(EUR hedged) K-1-acc**
Number of shares outstanding at the beginning of the period	0.7000
Number of shares issued	0.0000
Number of shares redeemed	-0.3000
Number of shares outstanding at the end of the period	**0.4000**
Class	**(EUR hedged) K-X-acc**
Number of shares outstanding at the beginning of the period	97 177.2680
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**97 177.2680**
Class	**P-4%-mdist**
Number of shares outstanding at the beginning of the period	1 160 320.1380
Number of shares issued	45 664.6710
Number of shares redeemed	-129 528.9210
Number of shares outstanding at the end of the period	**1 076 455.8880**
Class	**(HKD) P-4%-mdist**
Number of shares outstanding at the beginning of the period	321 698.0890
Number of shares issued	0.0000
Number of shares redeemed	-70 395.8340
Number of shares outstanding at the end of the period	**251 302.2550**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	3 251 483.0880
Number of shares issued	199 525.4350
Number of shares redeemed	-455 456.2040
Number of shares outstanding at the end of the period	**2 995 552.3190**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the period	1 248 563.1140
Number of shares issued	76 196.0570
Number of shares redeemed	-146 489.3690
Number of shares outstanding at the end of the period	**1 178 269.8020**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the period	1 500 071.3610
Number of shares issued	124 624.3080
Number of shares redeemed	-237 719.8460
Number of shares outstanding at the end of the period	**1 386 975.8230**
Class	**(GBP hedged) P-acc**
Number of shares outstanding at the beginning of the period	150 416.4500
Number of shares issued	15 016.0390
Number of shares redeemed	-20 165.3190
Number of shares outstanding at the end of the period	**145 267.1700**
Class	**(SGD hedged) P-acc**
Number of shares outstanding at the beginning of the period	123 715.4990
Number of shares issued	0.0000
Number of shares redeemed	-18 356.6580
Number of shares outstanding at the end of the period	**105 358.8410**
Class	**(SGD hedged) P-mdist**
Number of shares outstanding at the beginning of the period	115 912.0640
Number of shares issued	0.0000
Number of shares redeemed	-18 703.8110
Number of shares outstanding at the end of the period	**97 208.2530**

Class	Q-4%-mdist
Number of shares outstanding at the beginning of the period	126 701.3320
Number of shares issued	16 234.1730
Number of shares redeemed	-23 789.1370
Number of shares outstanding at the end of the period	**119 146.3680**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	639 067.7000
Number of shares issued	156 190.0720
Number of shares redeemed	-114 778.7760
Number of shares outstanding at the end of the period	**680 478.9960**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the period	327 612.5350
Number of shares issued	2 632.6710
Number of shares redeemed	-49 647.8840
Number of shares outstanding at the end of the period	**280 597.3220**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the period	820 601.8210
Number of shares issued	16 646.3060
Number of shares redeemed	-166 668.9590
Number of shares outstanding at the end of the period	**670 579.1680**
Class	**(GBP hedged) Q-acc**
Number of shares outstanding at the beginning of the period	32 626.0070
Number of shares issued	900.1720
Number of shares redeemed	-15 669.0720
Number of shares outstanding at the end of the period	**17 857.1070**
Class	**(SGD hedged) Q-mdist**
Number of shares outstanding at the beginning of the period	85 603.8240
Number of shares issued	5 540.0580
Number of shares redeemed	-6 733.3920
Number of shares outstanding at the end of the period	**84 410.4900**

Monthly Distribution[1]

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	10.6.2020	15.6.2020	USD	0.31
P-4%-mdist	10.7.2020	15.7.2020	USD	0.31
P-4%-mdist	10.8.2020	13.8.2020	USD	0.32
P-4%-mdist	10.9.2020	15.9.2020	USD	0.32
P-4%-mdist	12.10.2020	15.10.2020	USD	0.32
P-4%-mdist	10.11.2020	13.11.2020	USD	0.31
(HKD) P-4%-mdist	10.6.2020	15.6.2020	HKD	3.10
(HKD) P-4%-mdist	10.7.2020	15.7.2020	HKD	3.14
(HKD) P-4%-mdist	10.8.2020	13.8.2020	HKD	3.17
(HKD) P-4%-mdist	10.9.2020	15.9.2020	HKD	3.20
(HKD) P-4%-mdist	12.10.2020	15.10.2020	HKD	3.17
(HKD) P-4%-mdist	10.11.2020	13.11.2020	HKD	3.13
(SGD hedged) P-mdist	15.6.2020	18.6.2020	SGD	0.24
(SGD hedged) P-mdist	15.7.2020	20.7.2020	SGD	0.17
(SGD hedged) P-mdist	17.8.2020	20.8.2020	SGD	0.17
(SGD hedged) P-mdist	15.9.2020	18.9.2020	SGD	0.18
(SGD hedged) P-mdist	15.10.2020	20.10.2020	SGD	0.18
(SGD hedged) P-mdist	16.11.2020	19.11.2020	SGD	0.17
Q-4%-mdist	10.6.2020	15.6.2020	USD	0.33
Q-4%-mdist	10.7.2020	15.7.2020	USD	0.33
Q-4%-mdist	10.8.2020	13.8.2020	USD	0.33
Q-4%-mdist	10.9.2020	15.9.2020	USD	0.34
Q-4%-mdist	12.10.2020	15.10.2020	USD	0.33
Q-4%-mdist	10.11.2020	13.11.2020	USD	0.33
(SGD hedged) Q-mdist	15.6.2020	18.6.2020	SGD	0.24
(SGD hedged) Q-mdist	15.7.2020	20.7.2020	SGD	0.17
(SGD hedged) Q-mdist	17.8.2020	20.8.2020	SGD	0.18
(SGD hedged) Q-mdist	15.9.2020	18.9.2020	SGD	0.18
(SGD hedged) Q-mdist	15.10.2020	20.10.2020	SGD	0.18
(SGD hedged) Q-mdist	16.11.2020	19.11.2020	SGD	0.17

[1] See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2020

	Description	Quantity/ Nominal	Valuation in USD 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

Bearer shares

Austria				
EUR	ANDRITZ AG NPV(BR)	941.00	39 779.56	0.00
EUR	ERSTE GROUP BK AG NPV	3 395.00	97 872.49	0.01
EUR	OMV AG NPV(VAR)	1 727.00	58 669.79	0.01
EUR	RAIFFEISEN BK INTL NPV (REGD)	1 858.00	35 693.99	0.00
EUR	VERBUND AG CLASS'A'NPV	829.00	58 358.59	0.01
EUR	VOESTALPINE AG NPV	1 411.00	45 301.58	0.00
Total Austria			**335 676.00**	**0.03**
Belgium				
EUR	ANHEUSER-BUSCH IN NPV	9 286.00	620 710.19	0.06
EUR	COLRUYT SA NPV	642.00	38 413.37	0.00
EUR	ELIA SYS OPERATOR NPV	336.00	38 102.32	0.00
EUR	GALAPAGOS NV NPV	526.00	64 902.10	0.01
EUR	GPE BRUXELLES LAM NPV	1 439.00	140 598.38	0.01
EUR	PROXIMUS SA NPV	2 156.00	45 158.42	0.00
EUR	SOFINA NPV	179.00	56 955.87	0.01
EUR	SOLVAY SA NPV	889.00	101 918.35	0.01
EUR	UMICORE NPV	2 354.00	105 791.66	0.01
Total Belgium			**1 212 550.66**	**0.11**
Canada				
CAD	AIR CANADA VAR VTG SHS NPV	2 332.00	44 448.18	0.00
CAD	ALGONQUIN PWR&UTIL COM NPV	9 000.00	141 330.35	0.01
CAD	ALTAGAS LTD COM NPV	4 943.00	71 099.25	0.01
CAD	ATCO LTD CL 1 NON VTG	1 233.00	37 145.09	0.00
CAD	B2GOLD CORP COM NPV	15 500.00	86 596.19	0.01
CAD	CAE INC COM NPV	3 987.00	96 667.59	0.01
CAD	CAMECO CORP COM	5 987.00	60 013.22	0.01
CAD	CANADIAN UTILS LTD CL A	2 162.00	54 120.90	0.01
CAD	CI FINANCIAL CORP COM NPV	3 056.00	40 136.68	0.00
CAD	EMERA INC COM	3 696.00	153 584.07	0.01
CAD	EMPIRE LTD CL A	2 535.00	69 522.26	0.01
CAD	HYDRO ONE INC COM NPV	5 288.00	123 641.02	0.01
CAD	IGM FINANCIAL INC COM	1 349.00	35 757.50	0.00
CAD	KEYERA CORPORATION COM NPV	3 127.00	54 075.21	0.00
CAD	KINROSS GOLD CORP COM NPV	18 559.00	132 472.22	0.01
CAD	KIRKLAND LAKE GOLD COM NPV	3 898.00	160 052.92	0.01
CAD	LUNDIN MINING CORP COM	9 720.00	77 856.01	0.01
CAD	NORTHLAND POWER IN COM NPV	200.00	6 869.36	0.00
CAD	ONEX CORP SUB VTG	1 458.00	78 047.27	0.01
CAD	PAN AMER SILVER COM NPV	3 151.00	92 932.49	0.01
CAD	QUEBECOR INC CL B	2 622.00	65 433.66	0.01
CAD	RITCHIE BROS AUCTIONEERS COM	1 628.00	117 348.16	0.01
CAD	SSR MINING INC COM NPV	3 300.00	61 217.69	0.01
CAD	TELUS CORPORATION COM NPV	716.00	13 840.42	0.00
CAD	TELUS CORPORATION NPV	5 502.00	106 545.79	0.01
CAD	TMX GROUP LTD COM NPV	857.00	84 509.63	0.01
CAD	TOROMONT INDS LTD COM	100.00	6 855.47	0.00
CAD	WSP GLOBAL INC COM NPV	1 700.00	126 525.97	0.01
CAD	YAMANA GOLD INC COM	14 198.00	74 282.31	0.01
Total Canada			**2 272 926.88**	**0.21**
Finland				
EUR	KESKO OYJ EUR2 SER'B'	263.00	6 921.21	0.00
EUR	KONE CORPORATION NPV ORD 'B'	4 048.00	340 504.74	0.03
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	6 068.00	57 211.83	0.01
Total Finland			**404 637.78**	**0.04**
France				
EUR	ACCOR EUR3	2 238.00	76 966.50	0.01
EUR	ADP EUR3	405.00	51 304.42	0.01
EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	5 651.00	930 476.31	0.09
EUR	AIRBUS EUR1	7 140.00	749 290.35	0.07
EUR	ALSTOM EUR7.00	2 298.00	122 874.39	0.01
EUR	AMUNDI EUR2.5 (AIW)	727.00	58 091.78	0.01
EUR	ARKEMA EUR10	813.00	95 033.74	0.01
EUR	ATOS SE EUR1	1 154.00	106 126.29	0.01
EUR	AXA EUR2.29	22 889.00	539 711.03	0.05
EUR	BIOMERIEUX NPV (POST SPLIT)	489.00	70 660.97	0.01
EUR	BNP PARIBAS EUR2	13 358.00	686 530.84	0.06
EUR	BOLLORE EUR0.16	12 148.00	47 285.30	0.00
EUR	BOUYGUES EUR1	2 700.00	107 808.72	0.01
EUR	BUREAU VERITAS EUR0.12	3 533.00	91 454.42	0.01
EUR	CAPGEMINI EUR8	1 921.00	267 245.79	0.02
EUR	CARREFOUR EUR2.50	7 155.00	117 512.48	0.01
EUR	CIE DE ST-GOBAIN EUR4	6 157.00	293 274.44	0.03
EUR	CNP ASSURANCES EUR1	2 290.00	36 569.63	0.00
EUR	COVIVIO EUR3	664.00	54 407.96	0.01
EUR	CREDIT AGRICOLE SA EUR3	13 573.00	157 067.28	0.01
EUR	DANONE EUR0.25	7 375.00	475 151.57	0.04
EUR	DASSAULT AVIATION EUR8	31.00	32 076.10	0.00
EUR	DASSAULT SYSTEMES EUR0.50	1 568.00	290 818.23	0.03
EUR	EDENRED EUR2	2 903.00	166 440.22	0.02
EUR	EDF EUR0.5	7 417.00	112 810.22	0.01
EUR	EIFFAGE EUR4	1 004.00	98 648.89	0.01

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	ENGIE EUR1	21 741.00	321 701.45	0.03
EUR	ESSILORLUXOTTICA EUR0.18	3 485.00	505 878.66	0.05
EUR	EURAZEO NPV	535.00	33 086.29	0.00
EUR	FAURECIA EUR7	977.00	48 734.26	0.00
EUR	GETLINK SE EUR0.40	5 369.00	89 592.45	0.01
EUR	HERMES INTL NPV	377.00	368 620.75	0.03
EUR	ICADE NPV	366.00	27 122.28	0.00
EUR	ILIAD NPV	166.00	33 796.48	0.00
EUR	INGENICO GROUP EUR1	879.00	133 325.10	0.01
EUR	IPSEN EUR1	427.00	41 296.35	0.00
EUR	JC DECAUX SA NPV	585.00	13 183.80	0.00
EUR	KERING EUR4	919.00	665 081.22	0.06
EUR	KLEPIERRE EUR1.40	2 283.00	50 522.11	0.00
EUR	L'OREAL EUR0.20	3 035.00	1 113 827.28	0.10
EUR	LEGRAND SA EUR4	3 167.00	268 898.18	0.03
EUR	LVMH MOET HENNESSY EUR0.30	3 345.00	1 932 222.46	0.18
EUR	NATIXIS EUR1.6	13 219.00	40 796.42	0.00
EUR	ORANGE EUR4	24 018.00	304 254.21	0.03
EUR	ORPEA EUR2.5	633.00	79 353.99	0.01
EUR	PERNOD RICARD EUR1.55	2 528.00	483 838.98	0.05
EUR	PEUGEOT SA EUR1	6 961.00	164 578.18	0.02
EUR	PUBLICIS GROUPE SA EUR0.40	2 600.00	118 464.47	0.01
EUR	REMY COINTREAU EUR1.60	272.00	48 479.60	0.00
EUR	RENAULT SA EUR3.81	2 338.00	93 284.45	0.01
EUR	SAFRAN EUR0.20	3 910.00	572 014.47	0.05
EUR	SANOFI EUR2	13 759.00	1 394 200.87	0.13
EUR	SARTORIUS STEDIM B EUR0.20 (POST SUBD)	346.00	125 407.22	0.01
EUR	SCHNEIDER ELECTRIC EUR8	6 642.00	926 802.96	0.09
EUR	SCOR SE EUR7.876972 (POST CONS)	1 901.00	65 126.68	0.01
EUR	SEB SA EUR1	252.00	44 975.21	0.00
EUR	SOC GENERALE EUR1.25	9 754.00	194 687.82	0.02
EUR	SODEXO EUR4	1 064.00	88 278.41	0.01
EUR	SUEZ EUR4	4 108.00	79 287.22	0.01
EUR	TELEPERFORMANCE EUR2.50	701.00	234 119.31	0.02
EUR	THALES EUR3	1 263.00	116 422.29	0.01
EUR	TOTAL SE EUR2.5	29 820.00	1 277 902.25	0.12
EUR	UBISOFT ENTERTAIN EUR0.31	1 089.00	103 926.36	0.01
EUR	UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	1 700.00	120 995.63	0.01
EUR	VALEO EUR1 (POST SUBD)	2 739.00	106 548.26	0.01
EUR	VEOLIA ENVIRONNEME EUR5	6 415.00	147 793.98	0.01
EUR	VINCI EUR2.50	6 259.00	640 139.85	0.06
EUR	VIVENDI SA EUR5.50	9 884.00	297 709.20	0.03
EUR	WENDEL EUR4	305.00	34 568.68	0.00
EUR	WORLDLINE EUR0.68	2 891.00	268 011.60	0.03
Total France			**19 654 495.56**	**1.82**
Germany				
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	4 042.00	353 151.35	0.03
EUR	BEIERSDORF AG NPV	1 207.00	135 343.07	0.01
EUR	CARL ZEISS MEDITEC NPV	467.00	62 454.32	0.01
EUR	COMMERZBANK AG NPV	11 972.00	74 611.92	0.01
EUR	CONTINENTAL AG ORD NPV	1 324.00	180 866.40	0.02
EUR	COVESTRO AG NPV	2 193.00	122 637.71	0.01
EUR	DEUTSCHE WOHNEN AG NPV (BR)	4 072.00	204 773.75	0.02
EUR	FRAPORT AG NPV	600.00	34 149.12	0.00
EUR	FRESENIUS MED CARE NPV	2 555.00	215 468.52	0.02
EUR	FRESENIUS SE & CO. KGAA NPV	5 021.00	225 229.51	0.02
EUR	GEA GROUP AG NPV	1 875.00	64 392.94	0.01
EUR	HEIDELBERGCEMENT NPV	1 766.00	125 777.61	0.01
EUR	HENKEL AG & CO KGAA	1 242.00	120 191.54	0.01
EUR	HOCHTIEF AG NPV	340.00	32 902.68	0.00
EUR	KION GROUP AG NPV	770.00	59 354.01	0.01
EUR	KNORR BREMSE AG NPV	871.00	111 773.98	0.01
EUR	LANXESS AG NPV	1 000.00	70 169.09	0.01
EUR	MERCK KGAA NPV	1 564.00	250 414.18	0.02
EUR	METRO AG (NEW) NPV	1 918.00	17 574.43	0.00
EUR	NEMETSCHEK SE ORD NPV	708.00	56 150.10	0.00
EUR	PUMA SE NPV	1 170.00	116 666.82	0.01
EUR	RATIONAL AG NPV	8.00	7 129.35	0.00
EUR	RWE AG (NEU) NPV	7 629.00	317 304.41	0.03
EUR	SAP AG ORD NPV	12 618.00	1 539 250.59	0.14
EUR	SYMRISE AG NPV (BR)	1 542.00	193 676.74	0.02
EUR	TEAMVIEWER AG NPV	1 811.00	86 501.08	0.01
EUR	THYSSENKRUPP AG NPV	5 220.00	34 979.81	0.00
EUR	VOLKSWAGEN AG ORD NPV	383.00	71 241.49	0.01
EUR	ZALANDO SE NPV	1 812.00	183 805.22	0.02
Total Germany			**5 067 941.74**	**0.47**
Ireland				
EUR	FLUTTER ENTERTAINM ORD EUR0.09	1 191.00	221 536.84	0.02
GBP	FLUTTER ENTERTAINM ORD EUR0.09	934.00	170 892.67	0.02
EUR	KERRY GROUP 'A'ORD EUR0.125(DUBLIN LIST	1 917.00	269 211.75	0.02
Total Ireland			**661 641.26**	**0.06**
Italy				
EUR	AMPLIFON EUR0.02	160.00	6 425.03	0.00
EUR	ASSIC GENERALI SPA EUR1	13 124.00	224 808.66	0.02
EUR	DIASORIN SPA EUR1	306.00	64 642.17	0.01
EUR	FINECOBANK SPA EUR0.33	7 342.00	115 358.14	0.01
EUR	INFRASTRUTTURE WIR NPV	3 398.00	43 857.98	0.00
EUR	LEONARDO SPA EUR4.40	4 289.00	31 111.37	0.00
EUR	POSTE ITALIANE SPA NPV	5 883.00	60 126.22	0.01
EUR	TELECOM ITALIA SPA DI RISP EUR0.55	60 912.00	31 003.18	0.00
EUR	TELECOM ITALIA SPA EUR0.55	104 236.00	48 939.69	0.01
Total Italy			**626 272.44**	**0.06**

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg				
EUR	AROUNDTOWN SA EUR0.01	12 326.00	85 782.70	0.01
Total Luxembourg			**85 782.70**	**0.01**
The Netherlands				
USD	AERCAP HOLDINGS EUR0.01	1 649.00	60 617.24	0.01
EUR	AKZO NOBEL NV EUR0.50(POST REV SPLIT)	2 295.00	244 494.55	0.02
EUR	ALTICE EUROPE N.V. EUR0.01 (COMMON SHARES A)	8 788.00	46 442.92	0.00
EUR	ARGEN X NV EUR0.10	548.00	156 799.81	0.02
EUR	EXOR NV EUR0.01	1 295.00	90 435.23	0.01
EUR	HEINEKEN HOLDING EUR1.6	1 405.00	130 167.19	0.01
EUR	HEINEKEN NV EUR1.60	3 193.00	338 099.18	0.03
EUR	ING GROEP N.V. EUR0.01	47 798.00	467 413.54	0.04
EUR	JUST EAT TAKEAWAY EUR0.04	1 526.00	162 533.72	0.02
EUR	KON KPN NV EUR0.04	42 652.00	127 499.79	0.01
EUR	KONINKLIJKE AHOLD EUR0.01	13 123.00	376 588.61	0.04
EUR	KONINKLIJKE PHILIPS NV EUR0.20	11 174.00	579 564.45	0.05
EUR	QIAGEN NV EUR0.01	2 816.00	136 121.05	0.01
EUR	RANDSTAD N.V. EUR0.10	1 444.00	89 820.27	0.01
EUR	STMICROELECTRONICS EUR1.04	7 603.00	298 488.34	0.03
EUR	VOPAK(KON) EUR0.50	830.00	43 715.01	0.00
EUR	WOLTERS KLUWER EUR0.12	3 367.00	283 140.66	0.03
Total The Netherlands			**3 631 941.56**	**0.34**
Spain				
EUR	ACS ACTIVIDADES CO EUR0.5	3 219.00	102 001.54	0.01
EUR	AENA SME S.A. EUR10	806.00	131 701.14	0.01
EUR	AMADEUS IT GROUP EUR0.01	5 402.00	371 299.19	0.03
EUR	CAIXABANK SA EUR1	43 250.00	111 076.44	0.01
EUR	CELLNEX TELECOM SA EUR0.25	3 984.00	252 008.14	0.02
EUR	ENAGAS SA EUR1.50	2 877.00	70 274.76	0.01
EUR	ENDESA SA EUR1.2	3 737.00	107 150.68	0.01
EUR	FERROVIAL SA EUR0.2	5 783.00	161 319.01	0.01
EUR	GRIFOLS SA EUR0.25 (CLASS A) POST SUBD	3 650.00	103 695.59	0.01
EUR	IBERDROLA SA EUR0.75 (POST SUBDIVISION)	71 755.00	982 362.48	0.09
EUR	INDITEX EUR0.03 (POST SUBD)	13 343.00	444 510.97	0.04
EUR	NATURGY ENERGY GRO EUR1	3 462.00	80 070.96	0.01
EUR	RED ELECTRICA CORP EUR0.5	5 104.00	104 616.11	0.01
EUR	REPSOL SA EUR1	17 952.00	173 038.97	0.02
EUR	SIEMENS GAMESA REN EUR0.17	2 862.00	102 466.09	0.01
EUR	TELEFONICA SA EUR1	58 598.00	256 337.15	0.02
Total Spain			**3 553 929.22**	**0.32**
Switzerland				
CHF	SWATCH GROUP CHF2.25(BR)	638.00	158 002.43	0.01
CHF	SWISS RE AG CHF0.10	6 632.00	608 183.63	0.06
CHF	VIFOR PHARMA AG CHF0.01	1 044.00	153 722.74	0.01
Total Switzerland			**919 908.80**	**0.08**
United Kingdom				
USD	COCA-COLA EUROPEAN ORD EUR0.01	2 485.00	111 029.80	0.01
Total United Kingdom			**111 029.80**	**0.01**
Total Bearer shares			**38 538 734.40**	**3.56**
Participation certificates				
Switzerland				
CHF	LINDT & SPRUENGLI PTG CERT CHF10	24.00	205 589.31	0.02
CHF	SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	897.00	245 726.28	0.02
Total Switzerland			**451 315.59**	**0.04**
Total Participation certificates			**451 315.59**	**0.04**
Other shares				
Switzerland				
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	15 690.00	5 182 916.71	0.48
Total Switzerland			**5 182 916.71**	**0.48**
Total Other shares			**5 182 916.71**	**0.48**
Preference shares				
Germany				
EUR	BAYERISCHE MOTORENWERKE AG EUR1	639.00	42 346.20	0.00
EUR	FUCHS PETROLUB SE NON-VTG PRF NPV	841.00	48 207.72	0.00
EUR	HENKEL AG&CO. KGAA NON-VTG PRF NPV	2 132.00	230 138.93	0.02
EUR	PORSCHE AUTO HL SE NON VTG PRF NPV	1 840.00	117 313.73	0.01
EUR	SARTORIUS AG NON VTG PRF NPV	428.00	195 573.92	0.02
EUR	VOLKSWAGEN AG NON VTG PRF NPV	2 263.00	382 607.46	0.04
Total Germany			**1 016 187.96**	**0.09**
Total Preference shares			**1 016 187.96**	**0.09**
Registered shares				
Belgium				
EUR	AGEAS NPV	2 085.00	102 805.85	0.01
EUR	KBC GROUP NV NPV	2 988.00	208 735.94	0.02
EUR	TELENET GRP HLDG NPV	501.00	21 454.80	0.00
EUR	UCB NPV	1 541.00	165 089.91	0.02
Total Belgium			**498 086.50**	**0.05**

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Canada				
CAD	1ST QUANTUM MINLS COM NPV	8 730.00	124 156.11	0.01
CAD	AGNICO EAGLE MINES LTD COM	3 732.00	245 104.19	0.02
CAD	ALIMENTATION COUCHE TARD INC SUB VTG SH	13 088.00	435 593.36	0.04
CAD	BANK NOVA SCOTIA HALIFAX COM	18 209.00	888 038.27	0.08
CAD	BANK OF MONTREAL COM NPV	9 605.00	691 746.77	0.06
CAD	BARRICK GOLD CORP COM NPV	26 713.00	614 487.63	0.06
CAD	BCE INC COM NEW	2 273.00	98 749.82	0.01
CAD	BLACKBERRY LTD NPV	9 065.00	53 512.81	0.00
CAD	BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'	20 080.50	812 734.19	0.07
CAD	CAN PACIFIC RYS COM NPV	2 032.00	657 895.08	0.06
CAD	CANADIAN NAT RES LTD COM	17 491.00	399 921.54	0.04
CAD	CANADIAN NATL RY CO COM	10 593.00	1 111 696.89	0.10
CAD	CANADIAN TIRE LTD CL A	878.00	112 448.23	0.01
CAD	CCL INDUSTRIES INC 'B'NON-VTG COM NPV	2 273.00	100 433.66	0.01
CAD	CDN IMPERIAL BK OF COMMERCE COM	6 697.00	565 774.80	0.05
CAD	CENOVUS ENERGY INC COM NPV	15 869.00	78 861.30	0.01
CAD	CGI INC COM NPV SUB VOTING SHARES C	3 440.00	254 595.57	0.02
CAD	CONSTELLATION SOFT COM STK NPV	360.00	446 778.92	0.04
CAD	DOLLARAMA INC COM NPV	4 383.00	179 798.04	0.02
CAD	ENBRIDGE INC COM NPV	30 476.00	953 859.53	0.09
CAD	FAIRFAX FINL HLDGS SUB-VTG COM NPV	407.00	139 885.64	0.01
CAD	FORTIS INC COM NPV	6 982.00	281 726.05	0.03
CAD	FRANCO NEVADA CORP COM NPV	2 814.00	375 380.96	0.03
CAD	GILDAN ACTIVEWEAR INC COM	3 023.00	79 219.91	0.01
CAD	GREAT WEST LIFECO INC COM	4 086.00	95 252.77	0.01
CAD	IA FINANCIAL CORP COM NPV	1 644.00	72 146.21	0.01
CAD	IMPERIAL OIL LTD COM NEW	3 828.00	66 404.38	0.01
CAD	INTACT FINL CORP COM NPV	2 136.00	239 477.92	0.02
CAD	INTER PIPELINE LTD COM NPV	6 287.00	62 777.82	0.01
CAD	LOBLAW COS LTD COM	2 675.00	132 521.80	0.01
CAD	MAGNA INTL INC COM NPV	4 236.00	260 324.90	0.02
CAD	MANULIFE FINL CORP COM	28 783.00	491 525.42	0.05
CAD	METRO INC CL A SUB	3 795.00	174 712.32	0.02
CAD	NATL BK OF CANADA COM NPV	5 151.00	285 950.26	0.03
CAD	NUTRIEN LTD NPV	8 682.00	429 443.79	0.04
CAD	OPEN TEXT CO COM NPV	4 064.00	179 789.43	0.02
CAD	PARKLAND CORP. COM NPV	2 200.00	67 532.99	0.01
CAD	PEMBINA PIPELINE C COM NPV	8 252.00	210 900.72	0.02
CAD	POWER CORP CDA COM	8 316.00	187 637.81	0.02
CAD	RESTAURANT BRANDS COM NPV	4 245.00	242 435.72	0.02
CAD	ROGERS COMMS INC CLASS'B'COM CAD1.62478	5 305.00	250 778.84	0.02
CAD	ROYAL BK OF CANADA COM NPV	21 290.00	1 742 431.82	0.16
CAD	SAPUTO INC COM	3 711.00	103 177.20	0.01
CAD	SHAW COMMUNICATIONS INC CL B CONV	7 046.00	122 770.80	0.01
CAD	SHOPIFY INC COM NPV CL A	1 607.00	1 733 325.40	0.16
CAD	SUN LIFE FINL INC COM	8 898.00	395 977.82	0.04
CAD	SUNCOR ENERGY INC COM NPV 'NEW'	22 689.00	363 647.29	0.03
CAD	TC ENERGY CORPORAT COM NPV	14 143.00	623 496.87	0.06
CAD	TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	7 010.00	111 000.23	0.01
CAD	THOMSON-REUTERS CP COM NPV(POST REV SPLIT)	2 550.00	202 559.61	0.02
CAD	TORONTO-DOMINION COM NPV	27 018.00	1 444 407.01	0.13
CAD	WESTON GEORGE LTD COM	1 162.00	86 179.35	0.01
CAD	WHEATON PRECIOUS M COM NPV	6 582.00	254 615.06	0.02
Total Canada			**20 335 600.83**	**1.88**
Finland				
EUR	ELISA OYJ NPV	1 699.00	91 455.47	0.01
EUR	FORTUM OYJ EUR3.40	5 316.00	122 124.58	0.01
EUR	NESTE OIL OYJ NPV	5 050.00	339 372.71	0.03
EUR	NOKIA OYJ NPV	67 840.00	271 650.32	0.03
EUR	ORION CORP SER'B'NPV	1 338.00	63 156.35	0.01
EUR	SAMPO PLC SER'A'NPV	5 644.00	244 601.51	0.02
EUR	STORA ENSO OYJ NPV SER'R'	6 926.00	117 396.77	0.01
EUR	UPM-KYMMENE CORP NPV	6 702.00	221 427.67	0.02
Total Finland			**1 471 185.38**	**0.14**
France				
EUR	GECINA EUR7.50	628.00	95 629.49	0.01
EUR	LA FRANCAISE DES EUR0.40 (PROMESSES)	877.00	36 675.40	0.00
EUR	MICHELIN (CGDE) EUR2	2 034.00	254 134.25	0.02
Total France			**386 439.14**	**0.03**
Germany				
EUR	ADIDAS AG NPV (REGD)	2 308.00	737 969.75	0.07
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	5 030.00	1 189 297.69	0.11
EUR	BASF SE NPV	11 153.00	818 216.94	0.08
EUR	BAYER AG NPV (REGD)	12 046.00	695 542.95	0.06
EUR	BRENNTAG AG	1 855.00	142 146.00	0.01
EUR	DAIMLER AG ORD NPV(REGD)	10 346.00	698 618.72	0.07
EUR	DELIVERY HERO SE NPV	1 560.00	188 939.79	0.02
EUR	DEUTSCHE BANK AG NPV(REGD)	23 497.00	262 604.74	0.02
EUR	DEUTSCHE BOERSE AG NPV(REGD)	2 333.00	390 005.16	0.04
EUR	DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	3 710.00	42 808.00	0.00
EUR	DEUTSCHE POST AG NPV(REGD)	11 997.00	581 207.86	0.05
EUR	DEUTSCHE TELEKOM NPV(REGD)	40 354.00	729 623.04	0.07
EUR	E.ON SE NPV	26 819.00	291 166.13	0.03
EUR	EVONIK INDUSTRIES NPV	2 507.00	75 901.49	0.01
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	720.00	120 835.34	0.01
EUR	INFINEON TECHNOLOG AG NPV (REGD)	15 308.00	540 553.40	0.05
EUR	LEG IMMOBILIEN AG NPV	816.00	116 604.81	0.01
EUR	MTU AERO ENGINES H NPV (REGD)	640.00	151 544.19	0.01
EUR	MUENCHENER RUECKVE NPV(REGD)	1 707.00	476 990.97	0.04
EUR	SCOUT24 AG NPV	1 284.00	98 452.52	0.01
EUR	SIEMENS AG NPV(REGD)	9 238.00	1 237 655.51	0.12
EUR	SIEMENS ENERGY AG NPV	4 836.00	144 042.10	0.01

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	SIEMENS HEALTHINEE NPV	3 211.00	148 070.48	0.01
EUR	TELEFONICA DEUTSCH NPV	13 761.00	38 090.54	0.00
EUR	UNIPER SE NPV	2 446.00	83 095.70	0.01
EUR	UNITED INTERNET AG NPV(REGD)	1 187.00	47 466.90	0.01
EUR	VONOVIA SE NPV	6 172.00	424 371.76	0.04
Total Germany			**10 471 822.48**	**0.97**
Ireland				
EUR	CRH ORD EUR0.32	9 364.00	367 623.94	0.03
EUR	KINGSPAN GROUP ORD EUR0.13(DUBLIN LISTING)	1 846.00	161 528.75	0.02
EUR	SMURFIT KAPPA GRP ORD EUR0.001	2 644.00	112 720.51	0.01
Total Ireland			**641 873.20**	**0.06**
Italy				
EUR	ATLANTIA SPA EUR1	5 966.00	109 046.17	0.01
EUR	DAVIDE CAMPARI MIL EUR0.05	6 824.00	79 130.86	0.01
EUR	ENEL EUR1	98 046.00	981 655.57	0.09
EUR	ENI SPA EUR1	31 202.00	309 899.79	0.03
EUR	FERRARI NV EUR0.01(NEW)	1 501.00	317 443.73	0.03
EUR	INTESA SANPAOLO NPV	196 172.00	451 816.19	0.04
EUR	MEDIOBANCA SPA EUR0.5	7 319.00	65 434.77	0.01
EUR	MONCLER SPA NPV	2 328.00	114 620.46	0.01
EUR	NEXI SPA NPV	5 299.00	100 150.89	0.01
EUR	PIRELLI & C SPA NPV	5 939.00	31 969.04	0.00
EUR	PRYSMIAN SPA EUR0.10	2 863.00	93 940.09	0.01
EUR	RECORDATI EUR0.125	1 308.00	69 829.42	0.01
EUR	SNAM EUR1	23 826.00	134 038.61	0.01
EUR	TERNA SPA ORD EUR0.22	16 686.00	125 187.82	0.01
EUR	UNICREDIT SPA NPV (POST REV SPLIT)	25 365.00	262 242.57	0.02
Total Italy			**3 246 405.98**	**0.30**
Luxembourg				
EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	9 155.00	168 101.09	0.02
EUR	EUROFINS SCIENTIFI EUR0.01	1 600.00	130 261.40	0.01
EUR	TENARIS S.A. USD1	6 757.00	52 424.54	0.00
Total Luxembourg			**350 787.03**	**0.03**
The Netherlands				
EUR	ADYEN NV EUR0.01	222.00	425 421.35	0.04
EUR	AEGON NV EUR0.12	21 409.00	80 311.22	0.01
EUR	ASML HOLDING NV EUR0.09	5 143.00	2 238 425.79	0.21
EUR	CNH INDUSTRIAL NV COM EUR0.01	12 314.00	135 044.70	0.01
EUR	FIAT CHRYSLER AUTO EUR0.01	13 080.00	204 434.50	0.02
EUR	KONINKLIJKE DSM NV EUR1.5	2 052.00	337 016.91	0.03
EUR	NN GROUP N.V. EUR0.12	3 429.00	139 665.26	0.01
EUR	PROSUS N.V. EUR0.05	5 937.00	645 131.09	0.06
Total The Netherlands			**4 205 450.82**	**0.39**
Portugal				
EUR	EDP ENERGIAS PORTU EUR1(REGD)	39 647.00	211 898.22	0.02
EUR	GALP ENERGIA EUR1-B	6 028.00	65 213.51	0.01
EUR	JERONIMO MARTINS EUR5	2 815.00	48 354.47	0.00
Total Portugal			**325 466.20**	**0.03**
Spain				
EUR	BANCO SANTANDER SA EUR0.50(REGD)	199 923.00	578 140.03	0.05
EUR	BANKINTER SA EUR0.3(REGD)	8 430.00	41 838.37	0.00
EUR	BBVA(BILB-VIZ-ARG) EUR0.49	82 374.00	387 245.61	0.04
EUR	MAPFRE SA EUR0.10	12 919.00	24 834.12	0.00
Total Spain			**1 032 058.13**	**0.09**
Switzerland				
CHF	ABB LTD CHF0.12 (REGD)	40 950.00	1 084 249.97	0.10
CHF	ADECCO GROUP AG CHF0.1 (REGD)	3 420.00	207 927.54	0.02
CHF	ALCON AG CHF0.04	11 053.00	707 890.14	0.06
CHF	BALOISE-HLDGS CHF0.1(REGD)	1 033.00	178 803.82	0.02
CHF	BARRY CALLEBAUT AG CHF0.02 (REGD)	67.00	144 390.81	0.01
CHF	BQE CANT VAUDOISE CHF1	668.00	69 065.28	0.01
CHF	CLARIANT CHF4.00(REGD)	4 384.00	88 328.91	0.01
CHF	CREDIT SUISSE GRP CHF0.04(REGD)	53 665.00	680 519.39	0.06
CHF	EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	180.00	165 127.58	0.01
CHF	GEBERIT CHF0.10(REGD)	830.00	501 502.26	0.05
CHF	GIVAUDAN AG CHF10	206.00	842 841.05	0.08
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	4 946.00	286 499.77	0.03
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	1 174.00	266 753.34	0.02
CHF	LAFARGEHOLCIM LTD CHF2 (REGD)	11 729.00	617 479.44	0.06
CHF	LINDT & SPRUENGLI CHF100(REGD)	2.00	178 504.36	0.02
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	3 634.00	322 656.49	0.03
CHF	LONZA GROUP AG CHF1(REGD)	1 677.00	1 055 141.06	0.10
CHF	NESTLE SA CHF0.10(REGD)	66 277.00	7 407 386.35	0.68
CHF	NOVARTIS AG CHF0.50(REGD)	49 605.00	4 507 901.63	0.42
CHF	PARTNERS GROUP HLG CHF0.01 (REGD)	421.00	453 413.23	0.04
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	11 658.00	971 993.64	0.09
CHF	SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	445.00	118 266.87	0.01
CHF	SGS LTD CHF1(REGD)	136.00	388 936.26	0.04
CHF	SIKA AG CHF0.01 (REG)	3 166.00	810 996.80	0.07
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	1 212.00	301 359.99	0.03
CHF	STRAUMANN HLDG CHF0.1(REGD)	229.00	263 578.92	0.02
CHF	SWATCH GROUP CHF0.45(REGD)	1 192.00	57 381.38	0.00
CHF	SWISS LIFE HLDG CHF5.1(REGD)	701.00	314 222.69	0.03
CHF	SWISS PRIME SITE CHF15.3 (REGD)	1 698.00	153 425.83	0.01
CHF	SWISSCOM AG CHF1(REGD)	559.00	296 387.94	0.03
CHF	TEMENOS AG CHF5 (REGD)	1 475.00	187 042.97	0.02
CHF	UBS GROUP CHF0.10 (REGD)	81 581.00	1 161 580.79	0.11
CHF	ZURICH INSURANCE GRP CHF0.10	3 346.00	1 363 458.96	0.13
Total Switzerland			**26 155 015.46**	**2.42**

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States				
CAD	BAUSCH HEALTH COMP COM NPV	4 923.00	91 591.58	0.01
CAD	BROOKFIELD RENEWA. CLASS A SUB VOTING SHARES	100.00	7 863.26	0.00
Total United States			**99 454.84**	**0.01**
Total Registered shares			**69 219 645.99**	**6.40**
Depository receipts				
Luxembourg				
EUR	SES S.A. FDR EACH REP 1 'A' NPV	5 062.00	46 176.68	0.00
Total Luxembourg			**46 176.68**	**0.00**
The Netherlands				
EUR	ABN AMRO BANK N.V. DR EACH REP SHS	4 905.00	50 752.67	0.01
Total The Netherlands			**50 752.67**	**0.01**
Total Depository receipts			**96 929.35**	**0.01**
Certificates on investment funds				
Ireland				
USD	STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 31.03.21	29 350 000.00	45 577 615.00	4.21
Total Ireland			**45 577 615.00**	**4.21**
Total Certificates on investment funds			**45 577 615.00**	**4.21**
Investment funds, closed end				
Canada				
CAD	RIOCAN REAL ESTATE INVESTMENT TRUST	3 301.00	44 679.02	0.01
Total Canada			**44 679.02**	**0.01**
Total Investment funds, closed end			**44 679.02**	**0.01**
Notes, fixed rate				
USD				
USD	3M CO 2.25000% 16-19.09.26	1 150 000.00	1 239 292.21	0.11
USD	ABU DHABI,GOVERNMENT OF-REG-S 3.12500% 17-11.10.27	2 475 000.00	2 774 320.32	0.26
USD	ALBERTA, PROVINCE OF 3.30000% 18-15.03.28	2 800 000.00	3 235 960.00	0.30
USD	ALPHABET INC 1.10000% 20-15.08.30	2 000 000.00	1 983 411.00	0.18
USD	ALPHABET INC 1.99800% 16-15.08.26	2 150 000.00	2 303 552.57	0.21
USD	AMERICAN EXPRESS CO 3.40000% 18-27.02.23	1 000 000.00	1 064 154.00	0.10
USD	APPLE INC 1.65000% 20-11.05.30	1 789 000.00	1 850 365.21	0.17
USD	APPLE INC 2.20000% 19-11.09.29	3 300 000.00	3 562 832.79	0.33
USD	APPLE INC 2.40000% 13-03.05.23	3 475 000.00	3 648 039.02	0.34
USD	APPLE INC 2.45000% 16-04.08.26	3 075 000.00	3 347 374.27	0.31
USD	APPLE INC 2.85000% 16-23.02.23	750 000.00	789 192.60	0.07
USD	APPLE INC 3.20000% 17-11.05.27	4 850 000.00	5 501 157.12	0.51
USD	BANK OF NOVA SCOTIA 2.00000% 19-15.11.22	1 410 000.00	1 456 475.01	0.13
USD	BAYER US FINANCE II LLC-REG-S 3.87500% 18-15.12.23	1 000 000.00	1 092 561.40	0.10
USD	BERKSHIRE HATHAWAY FINANCE CORP 1.85000% 20-12.03.30	500 000.00	525 835.40	0.05
USD	BERKSHIRE HATHAWAY INC 2.20000% 16-15.03.21	950 000.00	953 604.11	0.09
USD	BERKSHIRE HATHAWAY INC 3.12500% 16-15.03.26	575 000.00	645 457.28	0.06
USD	BRITISH COLUMBIA, PROVINCE OF 1.75000% 19-27.09.24	500 000.00	525 966.55	0.05
USD	CHEVRON CORP 2.23600% 20-11.05.30	2 571 000.00	2 763 995.97	0.26
USD	CHEVRON CORP 3.19100% 13-24.06.23	2 150 000.00	2 292 423.10	0.21
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.90000% 18-16.03.28	1 000 000.00	1 185 410.00	0.11
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.35000% 19-04.06.24	500 000.00	545 420.00	0.05
USD	CORPORACION ANDINA DE FOMENTO 4.37500% 12-15.06.22	1 150 000.00	1 205 476.00	0.11
USD	COUNCIL OF EUROPE DEVELOPMENT BANK 1.62500% 16-16.03.21	400 000.00	401 559.08	0.04
USD	DEXIA CREDIT LOCAL SA-REG-S 2.50000% 18-25.01.21	1 000 000.00	1 003 230.00	0.09
USD	EQUINOR ASA 2.37500% 20-22.05.30	1 000 000.00	1 067 916.40	0.10
USD	EQUINOR ASA 3.62500% 18-10.09.28	4 000 000.00	4 674 098.40	0.43
USD	EUROPEAN INVESTMENT BANK 2.37500% 17-24.05.27	4 000 000.00	4 428 001.60	0.41
USD	EUROPEAN INVESTMENT BANK 0.87500% 20-17.05.30	5 800 000.00	5 774 422.75	0.53
USD	EXPORT DEVELOPMENT CANADA 2.00000% 17-17.05.22	200 000.00	205 160.00	0.02
USD	EXPORT-IMPORT BANK OF KOREA 2.50000% 15-10.05.21	800 000.00	806 250.00	0.07
USD	EXPORT-IMPORT BANK OF KOREA 3.25000% 15-10.11.25	1 200 000.00	1 342 500.00	0.12
USD	EXPORT-IMPORT BANK OF KOREA 2.75000% 17-25.01.22	2 775 000.00	2 846 109.37	0.26
USD	EXXON MOBIL CORP 3.04300% 16-01.03.26	3 050 000.00	3 373 340.87	0.31
USD	EXXON MOBIL CORP 3.48200% 20-19.03.30	1 500 000.00	1 737 900.90	0.16
USD	INTER-AMERICAN DEVELOPMENT BANK 2.37500% 17-07.07.27	900 000.00	994 410.00	0.09
USD	INTER-AMERICAN DEVELOPMENT BANK 2.25000% 19-18.06.29	2 450 000.00	2 715 680.70	0.25
USD	INTER-AMERICAN DEVELOPMENT BANK 2.00000% 19-23.07.26	1 500 000.00	1 613 143.50	0.15
USD	INTERNATIONAL BUSINESS MACHINES CORP 2.85000% 19-13.05.22	700 000.00	726 194.42	0.07
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.12500% 17-13.12.21	900 000.00	917 487.00	0.09
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.75000% 19-23.10.29	1 900 000.00	2 034 273.00	0.19
USD	JOHNSON & JOHNSON 1.30000% 20-01.09.30	2 500 000.00	2 509 961.25	0.23
USD	JOHNSON & JOHNSON 2.45000% 16-01.03.26	2 075 000.00	2 259 055.61	0.21
USD	JOHNSON & JOHNSON 2.90000% 17-15.01.28	1 000 000.00	1 126 739.80	0.10
USD	JOHNSON & JOHNSON 3.37500% 13-05.12.23	775 000.00	846 277.53	0.08
USD	KOREA DEVELOPMENT BANK 2.75000% 17-19.03.23	850 000.00	893 031.25	0.08
USD	KOREA EAST-WEST POWER CO LTD-REG-S 3.87500% 18-19.07.23	1 360 000.00	1 475 600.00	0.14
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.00000% 12-19.09.22	1 150 000.00	1 198 515.62	0.11
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.12500% 17-25.07.27	2 575 000.00	2 857 445.31	0.26
USD	KOREA SOUTH-EAST POWER CO LTD-REG-S 2.12500% 20-03.02.25	800 000.00	840 495.04	0.08
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.12500% 13-17.01.23	625 000.00	650 253.12	0.06
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.00000% 15-02.05.25	1 075 000.00	1 150 709.03	0.11
USD	KUWAIT INTERNATIONAL GOVT BOND-REG-S 3.50000% 17-20.03.27	4 400 000.00	5 010 500.00	0.46
USD	LANDWIRTSCHAFTLICHE RENTENBANK 2.00000% 15-13.01.25	3 200 000.00	3 405 492.80	0.32
USD	LANDWIRTSCHAFTLICHE RENTENBANK 0.87500% 20-03.09.30	1 000 000.00	989 874.97	0.09
USD	MANITOBA, PROVINCE OF 2.12500% 17-04.05.22	1 300 000.00	1 333 956.00	0.12

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	MICROSOFT CORP 2.65000% 15-03.11.22	2 950 000.00	3 074 772.31	0.28
USD	MICROSOFT CORP 2.87500% 17-06.02.24	2 575 000.00	2 763 705.53	0.26
USD	MICROSOFT CORP 3.30000% 17-06.02.27	6 475 000.00	7 394 922.68	0.68
USD	NATIONAL AUSTRALIA BANK LTD/NY 2.50000% 16-12.07.26	2 300 000.00	2 492 280.00	0.23
USD	NESTLE HOLDINGS INC-REG-S 1.25000% 20-15.09.30	762 000.00	762 199.18	0.07
USD	NEW YORK LIFE GLOBAL FUNDING-REG-S 3.00000% 18-10.01.28	1 900 000.00	2 119 173.36	0.20
USD	NORDIC INVESTMENT BANK 2.25000% 14-30.09.21	450 000.00	457 518.78	0.04
USD	NOVARTIS CAPITAL CORP 2.40000% 12-21.09.22	1 700 000.00	1 761 317.47	0.16
USD	NOVARTIS CAPITAL CORP 3.10000% 17-17.05.27	2 600 000.00	2 929 700.55	0.27
USD	NOVARTIS CAPITAL CORP 2.20000% 20-14.08.30	1 500 000.00	1 621 022.25	0.15
USD	QATAR, STATE OF-REG-S 2.37500% 16-02.06.21	3 250 000.00	3 270 312.50	0.30
USD	QATAR, STATE OF-REG-S 3.37500% 19-14.03.24	1 000 000.00	1 079 687.50	0.10
USD	QATAR, STATE OF-REG-S 4.00000% 19-14.03.29	3 300 000.00	3 898 125.00	0.36
USD	QUEBEC, PROVINCE OF 2.50000% 16-20.04.26	4 125 000.00	4 502 268.79	0.42
USD	ROCHE HOLDINGS INC-REG-S 3.62500% 18-17.09.28	2 000 000.00	2 368 637.00	0.22
USD	SANOFI 4.00000% 11-29.03.21	1 500 000.00	1 518 730.35	0.14
USD	SHELL INTERNATIONAL FINANCE BV 2.25000% 12-06.01.23	600 000.00	623 335.74	0.06
USD	SHELL INTERNATIONAL FINANCE BV 1.87500% 16-10.05.21	450 000.00	453 180.47	0.04
USD	SHELL INTERNATIONAL FINANCE BV 2.87500% 16-10.05.26	1 675 000.00	1 851 029.60	0.17
USD	SINOPEC GROUP OVERSEAS DEV 2013-REG-S 4.37500% 13-17.10.23	250 000.00	272 845.00	0.03
USD	STATE STREET CORP 2.40000% 20-24.01.30	872 000.00	957 337.06	0.09
USD	TEMASEK FINANCIAL I LTD-REG-S 2.37500% 12-23.01.23	850 000.00	885 139.00	0.08
USD	TOTAL CAPITAL INTERNATIONAL SA 3.70000% 13-15.01.24	650 000.00	712 914.61	0.07
USD	TOTAL CAPITAL INTERNATIONAL SA 3.45500% 19-19.02.29	1 500 000.00	1 732 164.60	0.16
USD	VISA INC 2.05000% 20-15.04.30	1 300 000.00	1 386 330.66	0.13
USD	VISA INC 3.15000% 15-14.12.25	1 375 000.00	1 534 912.08	0.14
USD	WALMART INC 2.55000% 13-11.04.23	1 375 000.00	1 440 106.38	0.13
USD	WALMART INC 3.70000% 18-26.06.28	5 000 000.00	5 902 843.50	0.55
USD	WESTPAC BANKING CORP 2.85000% 16-13.05.26	2 500 000.00	2 754 550.00	0.25
USD	WESTPAC BANKING CORP 3.35000% 17-08.03.27	1 000 000.00	1 133 440.00	0.11
Total USD			**171 356 363.20**	**15.83**

Total Notes, fixed rate		**171 356 363.20**	**15.83**

Medium term notes, fixed rate

USD				
USD	ABU DHABI, EMIRATE OF-REG-S 3.12500% 20-16.04.30	2 000 000.00	2 257 500.00	0.21
USD	AFRICAN DEVELOPMENT BANK 2.37500% 14-23.09.21	925 000.00	941 213.86	0.09
USD	ASB FINANCE LTD-REG-S 2.12500% 16-01.09.21	700 000.00	709 233.00	0.06
USD	ASIAN DEVELOPMENT BANK 2.62500% 17-12.01.27	1 550 000.00	1 731 272.50	0.16
USD	ASIAN DEVELOPMENT BANK 2.00000% 17-16.02.22	200 000.00	204 374.00	0.02
USD	ASIAN DEVELOPMENT BANK 2.50000% 17-02.11.27	2 900 000.00	3 242 584.25	0.30
USD	ASIAN DEVELOPMENT BANK 1.75000% 19-19.09.29	2 000 000.00	2 142 067.00	0.20
USD	BANK OF MONTREAL 1.90000% 16-27.08.21	750 000.00	759 175.28	0.07
USD	CAISSE D'AMOR DE LA DETTE SOCIALE-REG-S 3.37500% 14-20.03.24	650 000.00	714 170.60	0.07
USD	CLIFFORD CAPITAL PTE LTD-REG-S 1.73300% 19-10.09.24	1 200 000.00	1 236 636.00	0.11
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.15000% 17-19.09.27	625 000.00	702 906.25	0.06
USD	CPPIB CAPITAL INC-REG-S 2.75000% 17-02.11.27	3 125 000.00	3 529 991.25	0.33
USD	IDB TRUST SERVICES LTD-REG-S 2.26100% 17-26.09.22	1 800 000.00	1 853 334.00	0.17
USD	INTERNATIONAL FINANCE CORP 2.12500% 16-07.04.26	1 000 000.00	1 085 090.00	0.10
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	3 195 000.00	3 573 288.00	0.33
USD	JAPAN TOBACCO INC-REG-S 2.80000% 16-13.04.26	1 800 000.00	1 948 068.00	0.18
USD	KOMMUNEKREDIT-REG-S 1.62500% 16-01.06.21	425 000.00	427 947.80	0.04
USD	KOREA DEVELOPMENT BANK 1.75000% 20-18.02.25	375 000.00	389 950.01	0.03
USD	MACQUARIE GROUP LTD-REG-S 6.25000% 11-14.01.21	800 000.00	804 880.00	0.07
USD	MDGH - GMTN BV-REG-S 3.00000% 17-19.04.24	1 000 000.00	1 062 187.50	0.10
USD	MDGH - GMTN BV-REG-S 2.87500% 19-07.11.29	2 500 000.00	2 681 250.00	0.25
USD	MDGH - GMTN BV-REG-S 2.87500% 20-21.05.30	1 500 000.00	1 608 281.25	0.15
USD	NEDERLANDSE WATERSCHAPSBK NV-REG-S 3.00000% 18-21.12.21	425 000.00	437 149.05	0.04
USD	NESTLE HOLDINGS INC-REG-S 1.87500% 16-09.03.21	800 000.00	802 673.60	0.07
USD	NESTLE HOLDINGS INC-REG-S 2.37500% 17-18.01.22	650 000.00	664 509.29	0.06
USD	NESTLE HOLDINGS INC-REG-S 3.12500% 18-22.03.23	1 330 000.00	1 411 071.48	0.13
USD	NISSAN MOTOR ACCEPTANCE CORP-REG-S 2.60000% 17-28.09.22	400 000.00	407 880.44	0.04
USD	NORDRHEIN-WESTFALEN, STATE OF-REG-S 2.25000% 15-16.04.25	700 000.00	751 677.36	0.07
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.50000% 20-03.02.27	1 700 000.00	1 789 250.00	0.16
USD	SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	1 000 000.00	1 110 840.00	0.10
USD	SUMITOMO MITSUI BANKING CORP-REG-S 2.44000% 19-18.06.24	586 000.00	622 608.47	0.06
USD	SVENSK EXPORTKREDIT AB 1.75000% 16-10.03.21	400 000.00	401 676.72	0.04
USD	TOYOTA MOTOR CREDIT CORP 2.60000% 17-11.01.22	1 225 000.00	1 255 735.25	0.12
USD	TOYOTA MOTOR FINANCE NL BV-REG-S 2.76400% 19-26.04.21	600 000.00	605 605.56	0.06
Total USD			**43 866 077.77**	**4.05**

Total Medium term notes, fixed rate		**43 866 077.77**	**4.05**

Bonds, fixed rate

USD				
USD	BNG BANK NV-REG-S 2.62500% 14-28.04.21	550 000.00	555 184.57	0.05
USD	BNG BANK NV-REG-S 2.37500% 16-16.03.26	1 000 000.00	1 091 880.00	0.10
USD	CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 1.87500% 15-12.02.22	550 000.00	560 613.90	0.05
USD	CANADIAN IMPERIAL BANK OF COM/CAN-REG-S 2.35000% 17-27.07.22	875 000.00	903 039.64	0.08
USD	CENTRAL JAPAN RAILWAY CO-REG-S 3.40000% 18-06.09.23	1 400 000.00	1 494 383.10	0.14
USD	DBS BANK LTD-REG-S 3.30000% 18-27.11.21	420 000.00	432 146.61	0.04
USD	DNB BOLIGKREDITT AS-REG-S 2.50000% 17-28.03.22	750 000.00	771 225.00	0.07
USD	FAB SUKUK CO LTD-REG-S 3.87500% 19-22.01.24	1 100 000.00	1 186 281.25	0.11
USD	FMS WERTMANAGEMENT 2.00000% 17-01.08.22	475 000.00	488 837.89	0.04
USD	ING BANK NV-REG-S 2.62500% 12-05.12.22	300 000.00	313 455.93	0.03
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	625 000.00	677 825.00	0.06
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	3 500 000.00	3 827 705.00	0.35
USD	KOREA GAS CORP-REG-S 2.87500% 19-16.07.29	1 600 000.00	1 767 500.00	0.16
USD	KOREA NATIONAL OIL CORP-REG-S 3.25000% 14-10.07.24	1 550 000.00	1 679 328.12	0.16
USD	KOREA, REPUBLIC OF 3.87500% 13-11.09.23	1 100 000.00	1 200 718.75	0.11
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.50000% 14-20.11.24	1 250 000.00	1 356 620.26	0.13
USD	NATIONWIDE BUILDING SOCIETY-REG-S 1.70000% 20-13.02.23	1 283 000.00	1 318 441.34	0.12
USD	NOVARTIS CAPITAL CORP 3.40000% 14-06.05.24	450 000.00	493 777.35	0.05

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	OESTERREICHISCHE KONTROLLBANK AG 2.37500% 14-01.10.21	450 000.00	457 968.78	0.04
USD	ONTARIO, PROVINCE OF 1.12500% 20-07.10.30	2 800 000.00	2 775 327.80	0.26
USD	ONTARIO, PROVINCE OF 3.20000% 14-16.05.24	2 000 000.00	2 189 636.20	0.20
USD	ROYAL BANK OF CANADA-REG-S 3.35000% 18-22.10.21	800 000.00	821 528.00	0.08
USD	SWEDBANK AB-REG-S 2.80000% 17-14.03.22	400 000.00	411 870.28	0.04
Total USD			**26 775 294.77**	**2.47**
Total Bonds, fixed rate			**26 775 294.77**	**2.47**

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 2.62500% 19-15.02.29	6 628 000.00	7 638 510.85	0.71
USD	AMERICA, UNITED STATES OF 1.50000% 15-31.01.22	5 000.00	5 080.28	0.00
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	1 850 000.00	2 046 345.68	0.19
USD	AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	1 000.00	1 038.71	0.00
USD	AMERICA, UNITED STATES OF 0.62500% 20-15.05.30	10 501 000.00	10 322 154.84	0.95
Total USD			**20 013 130.36**	**1.85**
Total Treasury notes, fixed rate			**20 013 130.36**	**1.85**

Treasury notes, floating rate

USD				
USD	AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	1 922 000.00	4 343 498.46	0.40
USD	AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	3 425 000.00	5 467 277.37	0.50
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	2 758 000.00	3 323 106.39	0.31
USD	AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	1 468 000.00	1 747 469.73	0.16
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	3 731 000.00	4 420 178.57	0.41
USD	AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	3 754 000.00	4 406 039.97	0.41
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	4 636 000.00	5 514 233.34	0.51
USD	AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	3 709 000.00	4 415 930.78	0.41
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.01.30	4 345 000.00	4 842 564.06	0.45
Total USD			**38 480 298.67**	**3.56**
Total Treasury notes, floating rate			**38 480 298.67**	**3.56**
Total Transferable securities and money market instruments listed on an official stock exchange			**460 619 188.79**	**42.56**

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 23.04.20-22.04.21	2 510 000.00	2 509 096.58	0.23
USD	AMERICA, UNITED STATES OF TB 0.00000% 13.08.20-11.02.21	2 510 000.00	2 509 585.85	0.23
Total USD			**5 018 682.43**	**0.46**
Total Treasury bills, zero coupon			**5 018 682.43**	**0.46**

Notes, fixed rate

USD				
USD	ALTRIA GROUP INC 2.85000% 12-09.08.22	1 000 000.00	1 040 572.40	0.10
USD	FANNIE MAE 2.12500% 16-24.04.26	1 625 000.00	1 765 510.50	0.16
USD	NATIONAL AUSTRALIA BANK LTD NEW YORK 2.87500% 18-12.04.23	500 000.00	527 638.60	0.05
USD	NATIONAL AUSTRALIA BANK LTD-144A 3.50000% 17-10.01.27	2 000 000.00	2 273 920.00	0.21
USD	PROCTER & GAMBLE CO 2.30000% 12-06.02.22	625 000.00	640 355.00	0.06
Total USD			**6 247 996.50**	**0.58**
Total Notes, fixed rate			**6 247 996.50**	**0.58**

Medium term notes, fixed rate

USD				
USD	GOLDMAN SACHS GROUP INC/THE 3.85000% 14-08.07.24	1 000 000.00	1 100 994.90	0.10
USD	GUARDIAN LIFE GLOBAL FUNDING-REG-S 2.00000% 16-26.04.21	1 400 000.00	1 409 677.78	0.13
Total USD			**2 510 672.68**	**0.23**
Total Medium term notes, fixed rate			**2 510 672.68**	**0.23**

Medium term notes, zero coupon

USD				
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 00-01.05.30	1 400 000.00	1 229 147.28	0.11
Total USD			**1 229 147.28**	**0.11**
Total Medium term notes, zero coupon			**1 229 147.28**	**0.11**

Bonds, fixed rate

USD				
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 1.62500% 19-17.10.22	750 000.00	767 249.10	0.07
USD	HSBC BANK CANADA-REG-S 1.65000% 19-10.09.22	600 000.00	613 431.00	0.06
Total USD			**1 380 680.10**	**0.13**
Total Bonds, fixed rate			**1 380 680.10**	**0.13**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	3 786 000.00	4 391 566.33	0.41
Total USD		**4 391 566.33**	**0.41**
Total Treasury notes, floating rate		**4 391 566.33**	**0.41**
Total Transferable securities and money market instruments traded on another regulated market		**20 778 745.32**	**1.92**

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

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
Rights			
Germany			
EUR KION GROUP AG RIGHTS 03.12.20	770.00	0.00	0.00
Total Germany		**0.00**	**0.00**
Total Rights		**0.00**	**0.00**
Notes, fixed rate			
USD			
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 2.95000% 18-11.01.25	1 100 000.00	1 196 096.44	0.11
USD US BANK NA/CINCINNATI OH 2.65000% 19-23.05.22	900 000.00	929 505.60	0.09
Total USD		**2 125 602.04**	**0.20**
Total Notes, fixed rate		**2 125 602.04**	**0.20**
Bonds, fixed rate			
USD			
USD HSBC BANK CANADA-REG-S 3.30000% 18-28.11.21	1 300 000.00	1 338 142.00	0.12
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 2.75000% 17-22.06.24	800 000.00	859 265.04	0.08
Total USD		**2 197 407.04**	**0.20**
Total Bonds, fixed rate		**2 197 407.04**	**0.20**
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		**4 323 009.08**	**0.40**

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

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
Investment funds, open end			
Ireland			
USD MAN FUNDS VI PLC-MAN AHL TARGETRISK-INU-USD-CAP	141 403.81	19 109 310.61	1.77
USD UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	874 365.00	87 908 657.10	8.12
Total Ireland		**107 017 967.71**	**9.89**
Luxembourg			
EUR ALMA PLATINUM IV UBS MULTI-STRATEGY ALTERNATIVES-I0C-E-CAP	3 490.29	42 016 766.53	3.88
USD AQR UCITS FUNDS - GLOBAL RISK PARITY UCITS FUND-A2-CAP	117 587.89	14 703 189.77	1.36
USD INVESCO FUNDS SICAV BAL RISK ALLOCATION-PI1-USD HDG-CAP	849 026.53	10 731 695.36	0.99
USD UBS (LUX) BOND FUND-EURO HIGH YIELD (EUR)(USD HEDGED) F-ACC	215 762.00	26 003 636.24	2.41
USD UBS (LUX) BOND SICAV - SHORT TERM USD CORPORATES (USD) F-ACC	226 295.00	26 001 295.50	2.40
USD UBS (LUX) BOND SICAV - USD CORPORATES (USD) F-ACC	728 028.00	17 021 294.64	1.57
USD UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) F-ACC	114 124.00	38 864 928.20	3.59
USD UBS (LUX) BOND SICAV USD - INVEST GRADE CORP USD F ACC	1 655.08	194 409 083.29	17.96
USD UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) F-ACC	281 940.00	34 661 703.60	3.20
USD UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD) F-ACC	24 507.00	51 653 894.04	4.77
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	9.00	100 946.97	0.01
Total Luxembourg		**456 168 434.14**	**42.14**
Total Investment funds, open end		**563 186 401.85**	**52.03**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		**563 186 401.85**	**52.03**

Derivative instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
Warrants on shares			
Switzerland			
CHF CIE FINANCIERE RICHEMO 67.00000 WARRANT 27.11.23	23 048.00	4 582.61	0.00
Total Switzerland		**4 582.61**	**0.00**
Total Warrants on shares		**4 582.61**	**0.00**
Total Derivative instruments listed on an official stock exchange		**4 582.61**	**0.00**
Total investments in securities		**1 048 911 927.65**	**96.91**

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

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

		Quantity/ Nominal	Valuation in USD	as a % of net assets
USD	US LONG BOND FUTURE 22.03.21	-19.00	-7 125.00	0.00
USD	US 2YR TREASURY NOTE FUTURE 31.03.21	1.00	78.12	0.00
USD	US 5YR TREASURY NOTE FUTURE 31.03.21	-325.00	-48 242.03	0.00
USD	US 10YR ULTRA NOTE FUTURE 22.03.21	-225.00	-140 625.00	-0.01
USD	US 10YR TREASURY NOTE FUTURE 22.03.21	-202.00	-55 234.27	-0.01
Total Financial Futures on bonds			**-251 148.18**	**-0.02**

Financial Futures on Indices

		Quantity/ Nominal	Valuation in USD	as a % of net assets
EUR	EURO STOXX 50 INDEX FUTURE 18.12.20	169.00	83 064.13	0.00
CHF	SWISS MARKET INDEX FUTURE 18.12.20	7.00	-4 584.12	0.00
GBP	FTSE 100 INDEX FUTURE 18.12.20	48.00	-10 293.24	0.00
SGD	MSCI SINGAPORE INDEX FUTURE 30.12.20	13.00	-7 520.34	0.00
USD	S&P500 EMINI FUTURE 18.12.20	475.00	2 498 512.50	0.23
HKD	HANG SENG INDEX FUTURE 30.12.20	6.00	-6 733.31	0.00
AUD	SPI 200 INDEX FUTURES 17.12.20	17.00	-2 044.76	0.00
CAD	S&P/TSX 60 INDEX FUTURE 17.12.20	11.00	7 068.45	0.00
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 18.12.20	228.00	-221 935.00	-0.02
JPY	TOPIX INDX FUTURE 10.12.20	45.00	-38 935.51	0.00
Total Financial Futures on Indices			**2 296 598.80**	**0.21**

Total Derivative instruments listed on an official stock exchange	**2 045 450.62**	**0.19**
Total Derivative instruments	**2 045 450.62**	**0.19**

Forward Foreign Exchange contracts

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

					Valuation in USD	as a % of net assets
USD	13 944 625.77	CAD	18 371 000.00	8.1.2021	-236 023.18	-0.02
USD	2 160 061.76	GBP	1 667 000.00	8.1.2021	-66 872.13	-0.01
USD	296 003.99	AUD	420 000.00	8.1.2021	-13 599.64	0.00
USD	73 678.16	SGD	100 000.00	8.1.2021	-967.31	0.00
USD	478 916.30	JPY	50 500 000.00	8.1.2021	-5 814.36	0.00
USD	741 668.96	HKD	5 750 000.00	8.1.2021	-77.53	0.00
USD	60 841 968.10	EUR	51 563 000.00	8.1.2021	-916 951.71	-0.07
USD	20 769 284.23	CHF	18 828 000.00	8.1.2021	-60 772.34	-0.01
EUR	1 530 000.00	USD	1 800 020.52	8.1.2021	32 517.29	0.00
CHF	500 000.00	USD	546 740.28	8.1.2021	6 426.72	0.00
USD	770 075.87	EUR	650 000.00	8.1.2021	-8 453.27	0.00
USD	534 957.75	EUR	450 000.00	8.1.2021	-4 023.96	0.00
USD	2 359 895.08	EUR	1 995 000.00	8.1.2021	-29 590.50	0.00
USD	13 850 976.95	CAD	18 110 000.00	4.2.2021	-129 127.68	-0.01
USD	49 806 986.86	EUR	41 884 000.00	4.2.2021	-387 672.27	-0.04
USD	219 851.10	AUD	300 000.00	4.2.2021	-1 330.79	0.00
GBP	1 030 000.00	USD	1 363 064.92	4.2.2021	13 076.51	0.00
USD	340 835.56	JPY	35 500 000.00	4.2.2021	-23.99	0.00
HKD	4 250 000.00	USD	548 260.32	4.2.2021	4.91	0.00
USD	74 420.99	SGD	100 000.00	4.2.2021	-227.49	0.00
USD	17 914 556.27	CHF	16 270 000.00	4.2.2021	-98 860.21	-0.01
EUR	2 500 000.00	USD	2 973 775.00	8.1.2021	20 567.83	0.00
EUR	2 500 000.00	USD	2 975 512.50	4.2.2021	20 539.64	0.00
CHF	2 000 000.00	USD	2 200 374.94	8.1.2021	12 293.06	0.00
CHF	2 000 000.00	USD	2 202 097.50	4.2.2021	12 213.07	0.00
EUR	1 500 000.00	USD	1 776 075.00	8.1.2021	20 530.70	0.00
EUR	1 500 000.00	USD	1 777 140.00	4.2.2021	20 491.28	0.00
CAD	3 000 000.00	USD	2 291 315.05	8.1.2021	24 397.04	0.00
CAD	3 000 000.00	USD	2 291 482.01	4.2.2021	24 382.92	0.00
CHF	500 000.00	USD	548 754.66	4.2.2021	4 822.98	0.00
CHF	500 000.00	USD	548 324.98	8.1.2021	4 842.02	0.00
GBP	15 991 200.00	USD	21 396 001.72	21.1.2021	-32 185.34	0.00
CHF	152 571 100.00	USD	167 678 054.30	21.1.2021	1 176 849.62	0.11
SGD	29 645 000.00	USD	22 088 024.26	21.1.2021	41 055.16	0.00
EUR	222 435 500.00	USD	264 796 561.49	21.1.2021	1 695 900.69	0.16
USD	1 055 800.00	EUR	888 264.44	21.1.2021	-8 399.63	0.00
USD	329 720.40	GBP	246 200.00	21.1.2021	803.77	0.00
USD	443 608.74	CHF	401 300.00	21.1.2021	-521.72	0.00
EUR	1 189 100.00	USD	1 418 526.14	21.1.2021	6 094.42	0.00
GBP	1 496 200.00	USD	1 999 674.29	21.1.2021	-791.02	0.00
Total Forward Foreign Exchange contracts					**1 135 523.56**	**0.10**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**30 370 997.96**	**2.81**
Bank overdraft and other short-term liabilities	**-336.79**	**0.00**
Other assets and liabilities	**-161 137.77**	**-0.01**
Total net assets	**1 082 302 425.23**	**100.00**

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

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in USD		469 328 444.71	490 288 568.55	531 905 248.10
Class K-1-acc	**LU1622991310**			
Shares outstanding		4.3000	4.4000	2.1000
Net asset value per share in USD		5 825 415.98	5 288 421.08	5 438 272.62
Issue and redemption price per share in USD[1]		5 825 415.98	5 288 421.08	5 438 272.62
Class (EUR hedged) K-1-acc	**LU1622991401**			
Shares outstanding		7.6000	7.7000	11.3000
Net asset value per share in EUR		3 184 223.02	2 909 247.15	3 061 446.40
Issue and redemption price per share in EUR[1]		3 184 223.02	2 909 247.15	3 061 446.40
Class K-X-acc[2]	**LU1807254237**			
Shares outstanding		-	-	115 000.0000
Net asset value per share in USD		-	-	99.56
Issue and redemption price per share in USD[1]		-	-	99.56
Class P-4%-mdist	**LU1599188155**			
Shares outstanding		152 733.7930	198 346.4570	205 611.5260
Net asset value per share in USD		100.68	93.44	100.48
Issue and redemption price per share in USD[1]		100.68	93.44	100.48
Class P-acc	**LU1599187934**			
Shares outstanding		1 179 426.0300	1 456 136.2970	1 335 014.9300
Net asset value per share in USD		115.22	104.88	108.42
Issue and redemption price per share in USD[1]		115.22	104.88	108.42
Class (CHF hedged) P-acc	**LU1599188239**			
Shares outstanding		417 104.3420	440 693.3080	469 504.4440
Net asset value per share in CHF		104.77	96.08	102.19
Issue and redemption price per share in CHF[1]		104.77	96.08	102.19
Class (EUR hedged) P-acc	**LU1599188403**			
Shares outstanding		345 273.6280	411 392.3630	498 600.4010
Net asset value per share in EUR		106.36	97.45	103.10
Issue and redemption price per share in EUR[1]		106.36	97.45	103.10
Class (GBP hedged) P-acc	**LU1616912678**			
Shares outstanding		22 282.7180	24 783.9720	35 387.9960
Net asset value per share in GBP		109.22	99.77	105.04
Issue and redemption price per share in GBP[1]		109.22	99.77	105.04
Class (SGD hedged) P-acc	**LU1599188668**			
Shares outstanding		122 428.3740	133 829.7260	144 118.4140
Net asset value per share in SGD		112.83	102.92	107.07
Issue and redemption price per share in SGD[1]		112.83	102.92	107.07
Class Q-4%-mdist	**LU1898250995**			
Shares outstanding		27 054.4610	57 759.6350	68 881.1740
Net asset value per share in USD		103.06	95.22	101.51
Issue and redemption price per share in USD[1]		103.06	95.22	101.51
Class Q-acc	**LU1599188072**			
Shares outstanding		601 895.1030	625 012.9500	537 450.9870
Net asset value per share in USD		118.73	107.61	110.29
Issue and redemption price per share in USD[1]		118.73	107.61	110.29
Class (CHF hedged) Q-acc	**LU1599188312**			
Shares outstanding		283 513.1680	371 047.5400	445 784.0190
Net asset value per share in CHF		107.98	98.59	103.96
Issue and redemption price per share in CHF[1]		107.98	98.59	103.96
Class (EUR hedged) Q-acc	**LU1599188585**			
Shares outstanding		356 480.3200	479 671.8800	575 694.3890
Net asset value per share in EUR		109.61	99.99	104.89
Issue and redemption price per share in EUR[1]		109.61	99.99	104.89
Class (GBP hedged) Q-acc	**LU1616912751**			
Shares outstanding		23 652.3180	41 822.0230	17 037.0830
Net asset value per share in GBP		110.50	100.50	104.91
Issue and redemption price per share in GBP[1]		110.50	100.50	104.91
Class (SEK hedged) Q-acc[3]	**LU1599188825**			
Shares outstanding		-	-	33 381.1640
Net asset value per share in SEK		-	-	662.58
Issue and redemption price per share in SEK[1]		-	-	662.58

[1] See note 1
[2] The share class K-X-acc was in circulation until 25.2.2020
[3] The share class (SEK hedged) Q-acc was in circulation until 23.4.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	34.26
Luxembourg	14.88
United States	9.86
Japan	5.62
Canada	4.70
United Kingdom	4.02
France	3.80
Germany	3.54
Switzerland	2.99
Australia	2.93
The Netherlands	2.58
South Korea	1.15
Spain	0.76
Philippines	0.68
Italy	0.64
United Arab Emirates	0.46
Qatar	0.42
Supranationals	0.37
Singapore	0.36
Norway	0.35
Finland	0.31
Kuwait	0.29
Belgium	0.28
Jersey	0.24
Saudi Arabia	0.13
New Zealand	0.11
Austria	0.10
Sweden	0.09
British Virgin Islands	0.07
Cayman Islands	0.07
Portugal	0.05
Denmark	0.05
Isle of Man	0.02
Papua New Guinea	0.01
Total	**96.19**

Economic Breakdown as a % of net assets	
Investment funds	45.89
Finance & holding companies	7.57
Banks & credit institutions	6.58
Pharmaceuticals, cosmetics & medical products	3.19
Supranational organisations	2.97
Countries & central governments	2.82
Internet, software & IT services	2.40
Petroleum	1.94
Electronics & semiconductors	1.63
Energy & water supply	1.43
Food & soft drinks	1.38
Cantons, federal states	1.37
Computer hardware & network equipment providers	1.29
Insurance	1.25
Retail trade, department stores	1.19
Chemicals	1.16
Telecommunications	0.94
Tobacco & alcohol	0.94
Vehicles	0.91
Miscellaneous services	0.90
Traffic & transportation	0.85
Building industry & materials	0.72
Real Estate	0.65
Textiles, garments & leather goods	0.62
Mechanical engineering & industrial equipment	0.56
Electrical devices & components	0.53
Mining, coal & steel	0.49
Miscellaneous consumer goods	0.47
Biotechnology	0.46
Non-ferrous metals	0.35
Public, non-profit institutions	0.34
Graphic design, publishing & media	0.34
Precious metals & stones	0.31
Aerospace industry	0.29
Lodging, catering & leisure	0.24
Miscellaneous trading companies	0.23
Various capital goods	0.20
Mortgage & funding institutions	0.18
Forestry, paper & pulp products	0.12
Watches & jewellery	0.11
Rubber & tyres	0.10
Healthcare & social services	0.09
Miscellaneous unclassified companies	0.07
Agriculture & fishery	0.06
Photographic & optics	0.04
Packaging industry	0.02
Total	**96.19**

Statement of Net Assets

		USD
Assets		**30.11.2020**
Investments in securities, cost	390 962 091.17	
Investments in securities, unrealized appreciation (depreciation)	60 463 867.74	
Total investments in securities (Note 1)		451 425 958.91
Cash at banks, deposits on demand and deposit accounts		11 752 589.62
Other liquid assets (Margins)		6 069 712.65
Receivable on securities sales (Note 1)		344 636.90
Receivable on subscriptions		477 282.38
Interest receivable on securities		512 339.02
Receivable on dividends		299 865.94
Other receivables		259 003.07
Unrealized gain on financial futures (Note 1)		1 911 341.91
Unrealized gain on forward foreign exchange contracts (Note 1)		57 983.26
Total Assets		**473 110 713.66**
Liabilities		
Bank overdraft		-139.10
Payable on securities purchases (Note 1)		-977 176.02
Payable on redemptions		-2 382 853.06
Other liabilities		-113 671.55
Provisions for flat fee (Note 2)	-261 461.27	
Provisions for taxe d'abonnement (Note 3)	-33 412.18	
Provisions for other commissions and fees (Note 2)	-13 555.77	
Total provisions		-308 429.22
Total Liabilities		**-3 782 268.95**
Net assets at the end of the period		**469 328 444.71**

Statement of Operations

	USD
Income	**1.6.2020-30.11.2020**
Interest on liquid assets	3.65
Interest on securities	1 172 883.42
Dividends	1 392 182.50
Income on securities lending (Note 13)	78 972.20
Other income (Note 4)	117 960.66
Total income	**2 762 002.43**
Expenses	
Cost on securities lending (Note 13)	-31 588.88
Flat fee (Note 2)	-3 290 235.20
Taxe d'abonnement (Note 3)	-102 366.25
Other commissions and fees (Note 2)	-52 665.77
Interest on cash and bank overdraft	-29 287.15
Total expenses	**-3 506 143.25**
Net income (loss) on investments	**-744 140.82**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 159 106.36
Realized gain (loss) on yield-evaluated securities and money market instruments	501.71
Realized gain (loss) on financial futures	-34 319 296.70
Realized gain (loss) on forward foreign exchange contracts	6 607 024.66
Realized gain (loss) on foreign exchange	2 542 725.93
Total realized gain (loss)	**-17 009 938.04**
Net realized gain (loss) of the period	**-17 754 078.86**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	51 489 688.14
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	6 089.50
Unrealized appreciation (depreciation) on financial futures	27 501 301.79
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 223 624.50
Total changes in unrealized appreciation (depreciation)	**76 773 454.93**
Net increase (decrease) in net assets as a result of operations	**59 019 376.07**

The notes are an integral part of the financial statements.

Changes in Net Assets

		USD
		1.6.2020-30.11.2020
Net assets at the beginning of the period		490 288 568.55
Subscriptions	18 186 304.09	
Redemptions	-97 757 299.78	
Total net subscriptions (redemptions)		-79 570 995.69
Dividend paid		-408 504.22
Net income (loss) on investments	-744 140.82	
Total realized gain (loss)	-17 009 938.04	
Total changes in unrealized appreciation (depreciation)	76 773 454.93	
Net increase (decrease) in net assets as a result of operations		59 019 376.07
Net assets at the end of the period		**469 328 444.71**

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	**K-1-acc**
Number of shares outstanding at the beginning of the period	4.4000
Number of shares issued	0.0000
Number of shares redeemed	-0.1000
Number of shares outstanding at the end of the period	**4.3000**
Class	**(EUR hedged) K-1-acc**
Number of shares outstanding at the beginning of the period	7.7000
Number of shares issued	0.1000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the period	**7.6000**
Class	**P-4%-mdist**
Number of shares outstanding at the beginning of the period	198 346.4570
Number of shares issued	1 511.5910
Number of shares redeemed	-47 124.2550
Number of shares outstanding at the end of the period	**152 733.7930**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	1 456 136.2970
Number of shares issued	51 530.8860
Number of shares redeemed	-328 241.1530
Number of shares outstanding at the end of the period	**1 179 426.0300**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the period	440 693.3080
Number of shares issued	23 069.7440
Number of shares redeemed	-46 658.7100
Number of shares outstanding at the end of the period	**417 104.3420**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the period	411 392.3630
Number of shares issued	15 503.9140
Number of shares redeemed	-81 622.6490
Number of shares outstanding at the end of the period	**345 273.6280**
Class	**(GBP hedged) P-acc**
Number of shares outstanding at the beginning of the period	24 783.9720
Number of shares issued	0.0000
Number of shares redeemed	-2 501.2540
Number of shares outstanding at the end of the period	**22 282.7180**
Class	**(SGD hedged) P-acc**
Number of shares outstanding at the beginning of the period	133 829.7260
Number of shares issued	320.0000
Number of shares redeemed	-11 721.3520
Number of shares outstanding at the end of the period	**122 428.3740**
Class	**Q-4%-mdist**
Number of shares outstanding at the beginning of the period	57 759.6350
Number of shares issued	11 620.6210
Number of shares redeemed	-42 325.7950
Number of shares outstanding at the end of the period	**27 054.4610**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	625 012.9500
Number of shares issued	39 972.5970
Number of shares redeemed	-63 090.4440
Number of shares outstanding at the end of the period	**601 895.1030**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the period	371 047.5400
Number of shares issued	5 328.4140
Number of shares redeemed	-92 862.7860
Number of shares outstanding at the end of the period	**283 513.1680**

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	479 671.8800
Number of shares issued	11 656.9370
Number of shares redeemed	-134 848.4970
Number of shares outstanding at the end of the period	**356 480.3200**
Class	**(GBP hedged) Q-acc**
Number of shares outstanding at the beginning of the period	41 822.0230
Number of shares issued	1 993.8190
Number of shares redeemed	-20 163.5240
Number of shares outstanding at the end of the period	**23 652.3180**

Monthly Distribution[1]

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	10.6.2020	15.6.2020	USD	0.31
P-4%-mdist	10.7.2020	15.7.2020	USD	0.31
P-4%-mdist	10.8.2020	13.8.2020	USD	0.31
P-4%-mdist	10.9.2020	15.9.2020	USD	0.32
P-4%-mdist	12.10.2020	15.10.2020	USD	0.31
P-4%-mdist	10.11.2020	13.11.2020	USD	0.31
Q-4%-mdist	10.6.2020	15.6.2020	USD	0.31
Q-4%-mdist	10.7.2020	15.7.2020	USD	0.31
Q-4%-mdist	10.8.2020	13.8.2020	USD	0.32
Q-4%-mdist	10.9.2020	15.9.2020	USD	0.33
Q-4%-mdist	12.10.2020	15.10.2020	USD	0.32
Q-4%-mdist	10.11.2020	13.11.2020	USD	0.31

[1] See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2020

	Description	Quantity/ Nominal	Valuation in USD 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

Bearer shares

Australia				
AUD	AFTERPAY LTD NPV	1 941.00	135 885.76	0.03
AUD	AGL ENERGY NPV	5 671.00	56 412.13	0.01
AUD	AMP LIMITED NPV(POST RECON)	32 666.00	41 159.60	0.01
AUD	APA GROUP NPV	11 816.00	90 113.51	0.02
AUD	ARISTOCRAT LEISURE NPV	5 263.00	124 330.01	0.03
AUD	ASX LTD NPV	1 772.00	100 682.39	0.02
AUD	AURIZON HOLDINGS NPV	18 656.00	58 423.36	0.01
AUD	AUSNET SERVICES NPV	11 781.00	16 102.94	0.00
AUD	AUST & NZ BANK GRP NPV	25 926.00	432 504.89	0.09
AUD	BLUESCOPE STEEL NPV	4 807.00	60 568.85	0.01
AUD	BRAMBLES LTD NPV	14 196.00	114 645.14	0.02
AUD	CIMIC GROUP LTD NPV	1 223.00	23 042.85	0.01
AUD	CMNWLTH BK OF AUST NPV	16 306.00	950 032.07	0.20
AUD	COCA-COLA AMATIL NPV	4 481.00	41 768.08	0.01
AUD	COCHLEAR LTD NPV	601.00	97 612.30	0.02
AUD	COMPUTERSHARE LTD NPV(POST REC)	4 018.00	42 278.27	0.01
AUD	CROWN RESORTS LTD NPV	2 877.00	20 436.00	0.00
AUD	CSL NPV	4 206.00	921 637.45	0.20
AUD	DEXUS NPV (STAPLED)	10 868.00	78 239.00	0.02
AUD	EVOLUTION MINING NPV	14 980.00	54 858.92	0.01
AUD	FLIGHT CENTRE TRAVEL GROUP LTD NPV	1.00	12.61	0.00
AUD	FORTESCUE METALS G NPV	16 100.00	216 267.69	0.05
AUD	GOODMAN GROUP (STAPLED SECURITY)	15 395.00	211 902.29	0.05
AUD	GPT GROUP NPV (STAPLED SECURITIES)	19 052.00	66 261.56	0.01
AUD	INSURANCE AUST GRP NPV	24 124.00	91 545.21	0.02
AUD	LEND LEASE GROUP NPV	6 192.00	64 606.06	0.01
AUD	MACQUARIE GP LTD NPV	3 150.00	321 863.82	0.07
AUD	MAGELLAN FINANCIAL NPV	1 231.00	53 679.95	0.01
AUD	MEDIBANK PRIVATE L NPV	32 647.00	68 559.43	0.01
AUD	MIRVAC GROUP STAPLED SECURITIES	39 554.00	75 195.04	0.02
AUD	NATL AUSTRALIA BK NPV	30 134.00	508 255.01	0.11
AUD	NEWCREST MINING NPV	7 512.00	149 063.40	0.03
AUD	NTHN STAR RES LTD NPV	7 354.00	68 331.01	0.01
AUD	ORICA LIMITED NPV	3 098.00	36 866.59	0.01
AUD	ORIGIN ENERGY NPV	17 859.00	68 165.71	0.01
AUD	QANTAS AIRWAYS NPV	8 134.00	32 245.23	0.01
AUD	QBE INS GROUP NPV	13 150.00	96 895.77	0.02
AUD	RAMSAY HEALTH CARE NPV	1 671.00	77 631.97	0.02
AUD	REA GROUP LIMITED NPV	464.00	49 657.32	0.01
AUD	RIO TINTO LIMITED NPV	3 306.00	247 013.05	0.05
AUD	SANTOS LIMITED NPV	15 694.00	71 235.00	0.02
AUD	SCENTRE GROUP NPV STAPLED UNIT	46 725.00	96 402.09	0.02
AUD	SEEK LIMITED NPV	3 034.00	58 237.46	0.01
AUD	SONIC HEALTHCARE NPV	4 164.00	101 067.94	0.02
AUD	SOUL PATTINSON(WH) NPV	1 286.00	27 517.99	0.01
AUD	SOUTH32 LTD NPV	45 967.00	81 289.88	0.02
AUD	STOCKLAND NPV (STAPLED)	20 671.00	69 302.99	0.02
AUD	SUNCORP GROUP LTD NPV	11 262.00	83 730.90	0.02
AUD	SYDNEY AIRPORT NPV(STAPLED SECURITY)	12 402.00	61 318.76	0.01
AUD	TABCORP HLDGS LTD NPV	21 968.00	62 158.54	0.01
AUD	TELSTRA CORP NPV	44 778.00	101 293.63	0.02
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	25 832.00	266 861.01	0.06
AUD	TREASURY WINE ESTA NPV	7 155.00	45 287.87	0.01
AUD	VICINITY CENTRES NPV (STAPLED SECURITY)	42 121.00	51 210.82	0.01
AUD	WESFARMERS LTD NPV	10 567.00	385 032.24	0.08
AUD	WESTPAC BKG CORP NPV	34 037.00	504 863.69	0.11
AUD	WISETECH GLOBAL LT NPV	1 108.00	25 227.68	0.01
AUD	WOODSIDE PETROLEUM NPV	8 797.00	145 003.89	0.03
AUD	WOOLWORTHS GRP LTD NPV	11 946.00	325 513.13	0.07
Total Australia			**8 527 307.75**	**1.82**
Austria				
EUR	ANDRITZ AG NPV(BR)	760.00	32 128.02	0.01
EUR	ERSTE GROUP BK AG NPV	2 576.00	74 262.01	0.01
EUR	OMV AG NPV(VAR)	1 415.00	48 070.49	0.01
EUR	RAIFFEISEN BK INTL NPV (REGD)	1 627.00	31 256.25	0.01
EUR	VERBUND AG CLASS'A'NPV	684.00	48 151.12	0.01
EUR	VOESTALPINE AG NPV	1 101.00	35 348.72	0.01
Total Austria			**269 216.61**	**0.06**
Belgium				
EUR	ANHEUSER-BUSCH IN NPV	7 067.00	472 384.12	0.10
EUR	COLRUYT SA NPV	524.00	31 352.98	0.01
EUR	ELIA SYS OPERATOR NPV	242.00	27 442.74	0.00
EUR	GALAPAGOS NV NPV	352.00	43 432.59	0.01
EUR	GPE BRUXELLES LAM NPV	1 093.00	106 792.24	0.02
EUR	PROXIMUS SA NPV	1 430.00	29 952.01	0.01
EUR	SOFINA NPV	130.00	41 364.60	0.01
EUR	SOLVAY SA NPV	749.00	85 868.21	0.02
EUR	UMICORE NPV	1 918.00	86 197.29	0.02
Total Belgium			**924 786.78**	**0.20**

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Canada				
CAD	AIR CANADA VAR VTG SHS NPV	1 697.00	32 345.01	0.01
CAD	ALGONQUIN PWR&UTIL COM NPV	5 800.00	91 079.56	0.02
CAD	ALTAGAS LTD COM NPV	2 628.00	37 800.69	0.01
CAD	ATCO LTD CL 1 NON VTG	606.00	18 256.22	0.00
CAD	B2GOLD CORP COM NPV	10 600.00	59 220.62	0.01
CAD	CAE INC COM NPV	2 617.00	63 450.99	0.01
CAD	CAMECO CORP COM	3 511.00	35 193.99	0.01
CAD	CANADIAN UTILS LTD CL A	1 170.00	29 288.37	0.01
CAD	CANOPY GROWTH CORP COM NPV	1 800.00	51 837.33	0.01
CAD	CI FINANCIAL CORP COM NPV	1 954.00	25 663.31	0.01
CAD	EMERA INC COM	2 330.00	96 821.13	0.02
CAD	EMPIRE LTD CL A	1 760.00	48 267.92	0.01
CAD	HYDRO ONE INC COM NPV	3 401.00	79 520.26	0.02
CAD	IGM FINANCIAL INC COM	630.00	16 699.21	0.00
CAD	KEYERA CORPORATION COM NPV	2 042.00	35 312.31	0.01
CAD	KINROSS GOLD CORP COM NPV	11 658.00	83 213.60	0.02
CAD	KIRKLAND LAKE GOLD COM NPV	2 886.00	118 499.93	0.02
CAD	LUNDIN MINING CORP COM	6 272.00	50 237.95	0.01
CAD	NORTHLAND POWER IN COM NPV	200.00	6 869.36	0.00
CAD	ONEX CORP SUB VTG	901.00	48 230.86	0.01
CAD	PAN AMER SILVER COM NPV	2 096.00	61 817.36	0.01
CAD	QUEBECOR INC CL B	1 656.00	41 326.52	0.01
CAD	RITCHIE BROS AUCTIONEERS COM	1 052.00	75 829.40	0.02
CAD	SSR MINING INC COM NPV	2 200.00	40 811.79	0.01
CAD	TELUS CORPORATION COM NPV	329.00	6 359.63	0.00
CAD	TELUS CORPORATION NPV	3 661.00	70 894.98	0.01
CAD	TMX GROUP LTD COM NPV	567.00	55 912.44	0.01
CAD	TOROMONT INDS LTD COM	100.00	6 855.47	0.00
CAD	WSP GLOBAL INC COM NPV	1 121.00	83 432.71	0.02
CAD	YAMANA GOLD INC COM	8 909.00	46 610.87	0.01
Total Canada			**1 517 659.79**	**0.32**
Finland				
EUR	KESKO OYJ EUR2 SER'B'	273.00	7 184.38	0.00
EUR	KONE CORPORATION NPV ORD 'B'	3 181.00	267 575.49	0.06
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	3 825.00	36 063.82	0.01
Total Finland			**310 823.69**	**0.07**
France				
EUR	ACCOR EUR3	1 736.00	59 702.34	0.01
EUR	ADP EUR3	269.00	34 076.27	0.01
EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	4 392.00	723 173.24	0.15
EUR	AIRBUS EUR1	5 456.00	572 566.97	0.12
EUR	ALSTOM EUR7.00	1 798.00	96 139.31	0.02
EUR	AMUNDI EUR2.5 (AIW)	533.00	42 589.98	0.01
EUR	ARKEMA EUR10	663.00	77 499.84	0.02
EUR	ATOS SE EUR1	854.00	78 537.13	0.02
EUR	AXA EUR2.29	17 806.00	419 856.49	0.09
EUR	BIOMERIEUX NPV (POST SPLIT)	423.00	61 123.91	0.01
EUR	BNP PARIBAS EUR2	10 412.00	535 121.96	0.11
EUR	BOLLORE EUR0.16	7 562.00	29 434.59	0.01
EUR	BOUYGUES EUR1	2 246.00	89 680.88	0.02
EUR	BUREAU VERITAS EUR0.12	2 713.00	70 228.09	0.01
EUR	CAPGEMINI EUR8	1 568.00	218 137.12	0.05
EUR	CARREFOUR EUR2.50	5 628.00	92 433.29	0.02
EUR	CIE DE ST-GOBAIN EUR4	4 756.00	226 541.05	0.05
EUR	CNP ASSURANCES EUR1	2 167.00	34 605.41	0.01
EUR	COVIVIO EUR3	422.00	34 578.55	0.01
EUR	CREDIT AGRICOLE SA EUR3	10 612.00	122 802.48	0.03
EUR	DANONE EUR0.25	5 735.00	369 490.75	0.08
EUR	DASSAULT AVIATION EUR8	21.00	21 728.97	0.00
EUR	DASSAULT SYSTEMES EUR0.50	1 218.00	225 903.45	0.05
EUR	EDENRED EUR2	2 255.00	129 287.87	0.03
EUR	EDF EUR0.5	5 829.00	88 657.25	0.02
EUR	EIFFAGE EUR4	802.00	78 801.21	0.02
EUR	ENGIE EUR1	16 975.00	251 178.97	0.05
EUR	ESSILORLUXOTTICA EUR0.18	2 633.00	382 203.30	0.08
EUR	EURAZEO NPV	360.00	22 263.67	0.00
EUR	FAURECIA EUR7	646.00	32 223.47	0.01
EUR	GETLINK SE EUR0.40	4 654.00	77 661.25	0.02
EUR	HERMES INTL NPV	291.00	284 532.20	0.06
EUR	ICADE NPV	290.00	21 490.33	0.00
EUR	ILIAD NPV	133.00	27 077.90	0.00
EUR	INGENICO GROUP EUR1	594.00	90 096.83	0.02
EUR	IPSEN EUR1	360.00	34 816.60	0.01
EUR	JC DECAUX SA NPV	477.00	10 749.87	0.00
EUR	KERING EUR4	703.00	508 761.80	0.11
EUR	KLEPIERRE EUR1.40	1 822.00	40 320.31	0.01
EUR	L'OREAL EUR0.20	2 340.00	858 766.33	0.18
EUR	LEGRAND SA EUR4	2 434.00	206 661.88	0.04
EUR	LVMH MOET HENNESSY EUR0.30	2 579.00	1 489 746.40	0.32
EUR	NATIXIS EUR1.6	10 119.00	31 229.22	0.01
EUR	ORANGE EUR4	18 481.00	234 112.84	0.05
EUR	ORPEA EUR2.5	489.00	61 301.90	0.01
EUR	PERNOD RICARD EUR1.55	1 970.00	377 042.24	0.08
EUR	PEUGEOT SA EUR1	5 360.00	126 725.91	0.03
EUR	PUBLICIS GROUPE SA EUR0.40	2 122.00	96 685.23	0.02
EUR	REMY COINTREAU EUR1.60	206.00	36 716.16	0.01
EUR	RENAULT SA EUR3.81	2 169.00	86 541.48	0.02
EUR	SAFRAN EUR0.20	2 968.00	434 204.33	0.09
EUR	SANOFI EUR2	10 526.00	1 066 600.65	0.23
EUR	SARTORIUS STEDIM B EUR0.20 (POST SUBD)	247.00	89 524.80	0.02
EUR	SCHNEIDER ELECTRIC EUR8	5 121.00	714 567.59	0.15

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	SCOR SE EUR7.876972 (POST CONS)	1 417.00	48 545.24	0.01
EUR	SEB SA EUR1	225.00	40 156.43	0.01
EUR	SOC GENERALE EUR1.25	7 788.00	155 446.87	0.03
EUR	SODEXO EUR4	887.00	73 593.00	0.01
EUR	SUEZ EUR4	2 903.00	56 029.90	0.01
EUR	TELEPERFORMANCE EUR2.50	526.00	175 672.98	0.04
EUR	THALES EUR3	924.00	85 173.55	0.02
EUR	TOTAL SE EUR2.5	22 971.00	984 396.14	0.21
EUR	UBISOFT ENTERTAIN EUR0.31	787.00	75 105.64	0.02
EUR	UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	1 287.00	91 600.81	0.02
EUR	VALEO EUR1 (POST SUBD)	2 297.00	89 354.27	0.02
EUR	VEOLIA ENVIRONNEME EUR5	5 243.00	120 792.49	0.02
EUR	VINCI EUR2.50	4 756.00	486 420.38	0.10
EUR	VIVENDI SA EUR5.50	7 717.00	232 438.48	0.05
EUR	WENDEL EUR4	311.00	35 248.72	0.01
EUR	WORLDLINE EUR0.68	2 021.80	187 431.98	0.04
Total France			**15 163 908.74**	**3.23**
Germany				
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	3 065.00	267 790.42	0.06
EUR	BEIERSDORF AG NPV	895.00	100 357.95	0.02
EUR	CARL ZEISS MEDITEC NPV	367.00	49 080.80	0.01
EUR	COMMERZBANK AG NPV	9 209.00	57 392.35	0.01
EUR	CONTINENTAL AG ORD NPV	1 032.00	140 977.43	0.03
EUR	COVESTRO AG NPV	1 691.00	94 564.69	0.02
EUR	DEUTSCHE WOHNEN AG NPV (BR)	3 131.00	157 452.50	0.03
EUR	FRAPORT AG NPV	321.00	18 269.77	0.00
EUR	FRESENIUS MED CARE NPV	1 988.00	167 652.21	0.04
EUR	FRESENIUS SE & CO. KGAA NPV	3 762.00	168 753.91	0.04
EUR	GEA GROUP AG NPV	1 451.00	49 831.55	0.01
EUR	HEIDELBERGCEMENT NPV	1 342.00	95 579.59	0.02
EUR	HENKEL AG & CO KGAA	1 039.00	100 546.71	0.02
EUR	HOCHTIEF AG NPV	197.00	19 064.20	0.01
EUR	KION GROUP AG NPV	569.00	43 860.30	0.01
EUR	KNORR BREMSE AG NPV	647.00	83 028.43	0.02
EUR	LANXESS AG NPV	767.00	53 819.69	0.01
EUR	MERCK KGAA NPV	1 209.00	193 574.64	0.04
EUR	METRO AG (NEW) NPV	1 423.00	13 038.80	0.00
EUR	NEMETSCHEK SE ORD NPV	535.00	42 429.81	0.01
EUR	PUMA SE NPV	875.00	87 250.83	0.02
EUR	RATIONAL AG NPV	8.00	7 129.35	0.00
EUR	RWE AG (NEU) NPV	5 989.00	249 093.73	0.05
EUR	SAP AG ORD NPV	9 703.00	1 183 654.18	0.25
EUR	SYMRISE AG NPV (BR)	1 203.00	151 098.00	0.03
EUR	TEAMVIEWER AG NPV	1 465.00	69 974.65	0.02
EUR	THYSSENKRUPP AG NPV	3 536.00	23 695.13	0.01
EUR	VOLKSWAGEN AG ORD NPV	329.00	61 196.99	0.01
EUR	ZALANDO SE NPV	1 405.00	142 520.05	0.03
Total Germany			**3 892 678.66**	**0.83**
Ireland				
GBP	DCC ORD EUR0.25	1 054.00	79 953.85	0.02
EUR	FLUTTER ENTERTAINM ORD EUR0.09	941.00	175 034.56	0.04
GBP	FLUTTER ENTERTAINM ORD EUR0.09	591.00	108 134.44	0.02
EUR	KERRY GROUP ‘A’ORD EUR0.125(DUBLIN LIST)	1 498.00	210 369.95	0.04
Total Ireland			**573 492.80**	**0.12**
Italy				
EUR	AMPLIFON EUR0.02	166.00	6 665.97	0.00
EUR	ASSIC GENERALI SPA EUR1	9 971.00	170 799.08	0.04
EUR	DIASORIN SPA EUR1	235.00	49 643.50	0.01
EUR	FINECOBANK SPA EUR0.33	5 982.00	93 989.70	0.02
EUR	INFRASTRUTTURE WIR NPV	2 695.00	34 784.36	0.01
EUR	LEONARDO SPA EUR4.40	4 490.00	32 569.37	0.01
EUR	POSTE ITALIANE SPA NPV	4 479.00	45 776.88	0.01
EUR	TELECOM ITALIA SPA DI RISP EUR0.55	46 703.00	23 771.04	0.00
EUR	TELECOM ITALIA SPA EUR0.55	79 287.00	37 225.92	0.01
Total Italy			**495 225.82**	**0.11**
Japan				
JPY	ACOM CO NPV	1 600.00	7 687.37	0.00
JPY	ADVANTEST CORP NPV	1 300.00	90 510.67	0.02
JPY	AIR WATER INC NPV	1 100.00	18 154.88	0.00
JPY	AISIN SEIKI CO NPV	1 000.00	29 681.13	0.01
JPY	AMADA CO LTD NPV	2 700.00	26 048.43	0.01
JPY	ASAHI INTECC CO LT NPV	1 300.00	47 686.41	0.01
JPY	AZBIL CORP NPV	800.00	35 943.42	0.01
JPY	BANDAI NAMCO HLDGS NPV	1 200.00	109 671.54	0.02
JPY	BK OF KYOTO NPV	300.00	14 989.21	0.00
JPY	CALBEE INC NPV	600.00	17 751.14	0.00
JPY	CAPCOM CO LTD NPV	500.00	28 194.68	0.01
JPY	CENTRAL JAPAN RLWY NPV	900.00	114 792.62	0.02
JPY	CHIBA BANK NPV	3 000.00	17 031.89	0.00
JPY	CHUGAI PHARM CO NPV	4 100.00	198 325.58	0.04
JPY	COCA-COLA BOTTLERS NPV	700.00	10 781.11	0.00
JPY	CONCORDIA FINANCIA NPV	7 000.00	24 905.30	0.01
JPY	COSMOS PHARMACEUTI NPV	100.00	17 262.05	0.00
JPY	CYBER AGENT NPV	600.00	41 141.21	0.01
JPY	DAI-ICHI LIFE HOLD NPV	7 000.00	110 395.59	0.02
JPY	DAIFUKU CO LTD NPV	700.00	81 227.52	0.02
JPY	DAIICHI SANKYO COM NPV	10 900.00	386 138.58	0.08
JPY	DAIKIN INDUSTRIES NPV	1 600.00	363 116.76	0.08
JPY	DAITO TRUST CONST NPV	400.00	39 280.75	0.01
JPY	DAIWA HOUSE INDS NPV	3 400.00	104 339.49	0.02

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	DAIWA HOUSE REIT I REIT	15.00	36 149.60	0.01
JPY	DISCO CORPORATION NPV	200.00	63 773.68	0.01
JPY	EISAI CO NPV	1 600.00	121 018.46	0.03
JPY	FANUC CORP NPV	1 200.00	291 901.22	0.06
JPY	FAST RETAILING CO NPV	400.00	329 666.75	0.07
JPY	FUJI ELECTRIC CO L NPV	1 000.00	35 579.00	0.01
JPY	FUKUOKA FINANCIAL NPV	1 000.00	17 866.22	0.00
JPY	GLP J-REIT REIT	20.00	30 285.30	0.01
JPY	GMO PAYMENT GATEWA NPV	300.00	42 119.40	0.01
JPY	HANKYU HANSHIN HLD NPV	1 400.00	45 782.79	0.01
JPY	HARMONIC DRIVE SYS NPV	200.00	15 976.98	0.00
JPY	HIKARI TSUSHIN INC NPV	100.00	24 042.20	0.01
JPY	HIROSE ELECTRIC NPV	210.00	29 725.25	0.01
JPY	HISAMITSU PHARM CO NPV	300.00	17 607.29	0.00
JPY	HOSHIZAKI CORPORAT NPV	300.00	29 719.49	0.01
JPY	HULIC CO LTD NPV	2 000.00	20 273.32	0.00
JPY	IBIDEN CO LTD NPV	700.00	32 826.66	0.01
JPY	IDEMITSU KOSAN CO LTD	1 292.00	26 936.54	0.01
JPY	ISUZU MOTORS NPV	4 000.00	39 050.59	0.01
JPY	ITO EN LTD NPV	300.00	23 188.68	0.00
JPY	ITOCHU TECHNO-SOLU NPV	600.00	21 203.55	0.00
JPY	JAPAN AIRPORT TERM NPV	400.00	23 322.94	0.00
JPY	JAPAN EXCHANGE GP NPV	3 300.00	81 760.25	0.02
JPY	JAPAN POST INSURAN NPV	1 300.00	21 692.64	0.00
JPY	JAPAN REAL ESTATE INVESTMENT CORP	8.00	41 582.35	0.01
JPY	JSR CORP NPV	1 300.00	35 967.39	0.01
JPY	KAJIMA CORP NPV	3 000.00	39 501.32	0.01
JPY	KAKAKU.COM. INC NPV	700.00	19 662.43	0.00
JPY	KANSAI ELEC POWER NPV	4 000.00	36 645.41	0.01
JPY	KANSAI PAINT CO NPV	1 200.00	36 422.92	0.01
JPY	KAO CORP NPV	3 000.00	224 636.78	0.05
JPY	KEIHAN HOLDINGS CO NPV	700.00	32 994.49	0.01
JPY	KEIKYU CORP	1 500.00	25 706.07	0.01
JPY	KEIO CORPORATION NPV	700.00	49 743.47	0.01
JPY	KEISEI ELEC RY CO NPV	700.00	23 529.13	0.01
JPY	KIKKOMAN CORP NPV	900.00	56 015.34	0.01
JPY	KINTETSU GROUP HOL NPV	1 000.00	44 401.82	0.01
JPY	KIRIN HOLDINGS CO LTD NPV	5 300.00	115 555.50	0.02
JPY	KOBAYASHI PHARMACE NPV	300.00	36 106.45	0.01
JPY	KOBE BUSSAN CO LTD NPV	600.00	20 944.62	0.00
JPY	KOEI TECMO HOLDING NPV	300.00	15 967.39	0.00
JPY	KOITO MFG CO LTD NPV	700.00	42 157.76	0.01
JPY	KOMATSU NPV	5 800.00	141 280.27	0.03
JPY	KOSE CORPORATION NPV	200.00	30 573.00	0.01
JPY	KURARAY CO NPV	2 400.00	23 844.64	0.01
JPY	KURITA WATER INDS NPV	800.00	29 537.28	0.01
JPY	KYUSHU ELEC POWER NPV	2 200.00	18 587.39	0.00
JPY	KYUSHU RAILWAY COR NPV	700.00	14 755.21	0.00
JPY	LASERTEC CORP NPV	500.00	52 745.15	0.01
JPY	LINE CORP NPV	200.00	10 318.87	0.00
JPY	LION CORP NPV	1 600.00	37 869.10	0.01
JPY	M3 INC NPV	2 900.00	267 598.18	0.06
JPY	MAKITA CORP NPV	1 500.00	77 679.21	0.02
JPY	MARUI GROUP NPV	1 100.00	20 106.45	0.00
JPY	MCDONALD'S HOLDING NPV	400.00	19 448.57	0.00
JPY	MEIJI HOLDINGS CO NPV	800.00	56 619.52	0.01
JPY	MINEBEA MITSUMI INC	2 500.00	52 121.79	0.01
JPY	MISUMI GROUP INC NPV	2 000.00	62 814.67	0.01
JPY	MITSUBISHI GAS CHM NPV	1 000.00	21 232.32	0.00
JPY	MITSUBISHI UFJ LEA NV	3 900.00	17 915.13	0.00
JPY	MITSUI CHEMICALS NPV	1 200.00	33 753.06	0.01
JPY	MITSUI FUDOSAN CO NPV	6 000.00	125 523.86	0.03
JPY	MIURA CO LTD NPV	700.00	36 854.47	0.01
JPY	MONOTARO CO.LTD NPV	800.00	48 870.77	0.01
JPY	NABTESCO CORP NPV	700.00	28 933.11	0.01
JPY	NAGOYA RAILROAD CO NPV	1 400.00	38 559.58	0.01
JPY	NH FOODS LTD NPV	500.00	21 361.78	0.00
JPY	NIDEC CORPORATION NPV	2 900.00	370 026.37	0.08
JPY	NIHON M&A CENTER I NPV	1 100.00	77 007.91	0.02
JPY	NIPPON BUILDING FD REIT	10.00	55 334.45	0.01
JPY	NIPPON EXPRESS CO NPV	500.00	33 469.19	0.01
JPY	NIPPON PAINT HLDGS NPV	900.00	115 396.79	0.02
JPY	NIPPON SANSO HOLDI NPV	1 400.00	23 415.01	0.00
JPY	NIPPON SHINYAKU CO NPV	200.00	14 308.32	0.00
JPY	NIPPON STEEL CORP NPV	5 100.00	62 432.51	0.01
JPY	NISSAN CHEMICAL CO NPV	700.00	41 889.24	0.01
JPY	NISSHIN SEIFUN GRP NPV	1 000.00	16 274.27	0.00
JPY	NISSIN FOODS HLDG NPV	300.00	24 799.81	0.01
JPY	NITORI HOLDINGS CO LTD	500.00	106 593.14	0.02
JPY	NITTO DENKO CORP NPV	1 000.00	82 857.83	0.02
JPY	NOMURA REAL ESTATE HOLDINGS INC	800.00	17 338.77	0.00
JPY	NSK LTD NPV	1 800.00	14 586.43	0.00
JPY	OBAYASHI CORP NPV	5 100.00	44 996.40	0.01
JPY	OBIC CO LTD NPV	500.00	112 538.96	0.02
JPY	ODAKYU ELEC RLWY NPV	1 800.00	54 634.38	0.01
JPY	OJI HOLDINGS CO NPV	5 700.00	25 910.33	0.01
JPY	OLYMPUS CORP NPV	7 600.00	164 463.20	0.04
JPY	ONO PHARMACEUTICAL NPV	2 400.00	76 022.06	0.02
JPY	ORACLE CORP JAPAN NPV	300.00	33 286.98	0.01
JPY	ORIENTAL LAND CO NPV	1 300.00	221 476.87	0.05
JPY	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	2 700.00	63 878.21	0.01
JPY	PEPTIDREAM INC NPV	600.00	30 611.36	0.01
JPY	PERSOL HOLDINGS CO NPV	800.00	14 668.90	0.00
JPY	PIGEON CORP NPV	600.00	26 813.71	0.01
JPY	POLA ORBIS HOLDINGS IN NPV	400.00	7 998.08	0.00
JPY	RAKUTEN INC NPV	4 900.00	54 932.63	0.01

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	RECRUIT HLDGS CO L NPV	8 100.00	341 788.54	0.07
JPY	RINNAI CORP NPV	200.00	23 361.30	0.00
JPY	RYOHIN KEIKAKU CO NPV	1 400.00	28 825.70	0.01
JPY	SBI HOLDINGS INC NPV	1 700.00	46 137.62	0.01
JPY	SCSK CORP	400.00	23 898.35	0.01
JPY	SECOM CO NPV	1 300.00	129 594.82	0.03
JPY	SEIBU HOLDINGS INC NPV	1 100.00	10 918.25	0.00
JPY	SEKISUI HOUSE NPV	3 700.00	66 637.26	0.01
JPY	SHARP CORP NPV	1 900.00	25 509.47	0.01
JPY	SHIMANO INC NPV	500.00	118 628.63	0.03
JPY	SHIMIZU CORP NPV	4 000.00	30 419.56	0.01
JPY	SHIN-ETSU CHEMICAL NPV	2 300.00	377 947.74	0.08
JPY	SHINSEI BANK NPV	1 300.00	15 484.06	0.00
JPY	SHIONOGI & CO NPV	1 600.00	85 819.23	0.02
JPY	SHISEIDO CO LTD NPV	2 600.00	183 514.75	0.04
JPY	SHIZUOKA BANK NPV	3 000.00	21 347.40	0.00
JPY	SMC CORP NPV	400.00	254 404.23	0.05
JPY	SQUARE-ENIX HOLDIN NPV	600.00	36 883.24	0.01
JPY	STANLEY ELECTRIC NPV	700.00	20 608.97	0.00
JPY	SUMITOMO METAL MNG NPV	1 300.00	48 459.36	0.01
JPY	SUNDRUG CO LTD NPV	400.00	16 801.73	0.00
JPY	SUNTORY BEVERAGE & NPV	900.00	32 927.36	0.01
JPY	SUZUKEN CO LTD NPV	400.00	15 305.68	0.00
JPY	SUZUKI MOTOR CORP NPV	2 300.00	123 607.77	0.03
JPY	SYSMEX CORP NPV	1 000.00	104 818.99	0.02
JPY	T&D HOLDINGS INC NPV	3 800.00	44 422.92	0.01
JPY	TAIHEIYO CEMENT NPV	700.00	18 836.73	0.00
JPY	TAISEI CORP NPV	1 100.00	38 925.92	0.01
JPY	TAISHO PHARM H NPV	200.00	12 735.56	0.00
JPY	TEIJIN LTD NPV	1 500.00	25 662.91	0.01
JPY	TERUMO CORP NPV	4 200.00	167 033.33	0.04
JPY	THK CO LTD NPV	700.00	21 649.48	0.00
JPY	TIS INC. NPV	1 100.00	21 920.88	0.00
JPY	TOBU RAILWAY CO NPV	1 300.00	39 021.82	0.01
JPY	TOHO CO LTD NPV	700.00	29 671.54	0.01
JPY	TOHO GAS CO NPV	500.00	32 749.94	0.01
JPY	TOHOKU ELEC POWER NPV	2 400.00	20 139.06	0.00
JPY	TOKYO CENTURY CORP NPV	200.00	13 253.42	0.00
JPY	TOKYO GAS CO NPV	2 300.00	51 712.78	0.01
JPY	TOKYU CORP NPV	3 700.00	44 957.09	0.01
JPY	TORAY INDS INC NPV	8 200.00	44 517.09	0.01
JPY	TOSOH CORP NPV	1 600.00	25 256.29	0.01
JPY	TOTO LTD NPV	900.00	51 009.35	0.01
JPY	TOYO SUISAN KAISHA NPV	600.00	29 518.10	0.01
JPY	TOYODA GOSEI NPV	300.00	8 147.69	0.00
JPY	TOYOTA INDUSTRIES NPV	1 000.00	72 308.80	0.02
JPY	TOYOTA TSUSHO CORP NPV	1 500.00	51 929.99	0.01
JPY	TSURUHA HOLDINGS I NPV	200.00	29 307.12	0.01
JPY	USS CO LTD NPV	1 400.00	29 322.46	0.01
JPY	WELCIA HOLDINGS CO NPV	600.00	24 138.10	0.01
JPY	YAKULT HONSHA CO NPV	800.00	38 168.31	0.01
JPY	YAMAHA CORP NPV	1 000.00	57 156.56	0.01
JPY	YAMATO HOLDINGS CO NPV	1 700.00	42 991.13	0.01
JPY	ZOZO INC NPV	540.00	13 485.11	0.00
Total Japan			**10 814 531.75**	**2.30**
Jersey				
GBP	GLENCORE XSTRATA ORD USD0.01	98 456.00	278 463.45	0.06
Total Jersey			**278 463.45**	**0.06**
Luxembourg				
EUR	AROUNDTOWN SA EUR0.01	8 888.00	61 855.96	0.01
Total Luxembourg			**61 855.96**	**0.01**
Mexico				
GBP	FRESNILLO PLC ORD USD0.50	479.00	6 730.63	0.00
Total Mexico			**6 730.63**	**0.00**
The Netherlands				
USD	AERCAP HOLDINGS EUR0.01	999.00	36 723.24	0.01
EUR	AKZO NOBEL NV EUR0.50(POST REV SPLIT)	1 779.00	189 523.22	0.04
EUR	ALTICE EUROPE N.V. EUR0.01 (COMMON SHARES A)	5 028.00	26 572.03	0.01
EUR	ARGEN X NV EUR0.10	401.00	114 738.55	0.02
EUR	EXOR NV EUR0.01	1 060.00	74 024.21	0.02
EUR	HEINEKEN HOLDING EUR1.6	1 142.00	105 801.38	0.02
EUR	HEINEKEN NV EUR1.60	2 395.00	253 600.86	0.05
EUR	ING GROEP N.V. EUR0.01	36 126.00	353 273.81	0.08
EUR	JUST EAT TAKEAWAY EUR0.04	1 173.00	124 935.82	0.03
EUR	KON KPN NV EUR0.04	34 734.00	103 830.48	0.02
EUR	KONINKLIJKE AHOLD EUR0.01	10 310.00	295 864.40	0.06
EUR	KONINKLIJKE PHILIPS NV EUR0.20	8 501.00	440 923.34	0.09
EUR	QIAGEN NV EUR0.01	2 311.00	111 710.14	0.02
EUR	RANDSTAD N.V. EUR0.10	1 211.00	75 327.11	0.02
GBP	ROYAL DUTCH SHELL 'B'SHS EUR0.07 (UK LIST)	36 459.00	600 741.77	0.13
EUR	STMICROELECTRONICS EUR1.04	5 913.00	232 140.14	0.05
EUR	VOPAK(KON) EUR0.50	613.00	32 285.90	0.01
EUR	WOLTERS KLUWER EUR0.12	2 511.00	211 157.17	0.04
Total The Netherlands			**3 383 173.57**	**0.72**
Papua New Guinea				
AUD	OIL SEARCH LTD PGK0.10	16 951.00	45 464.85	0.01
Total Papua New Guinea			**45 464.85**	**0.01**
Spain				
EUR	ACS ACTIVIDADES CO EUR0.5	2 428.00	76 936.86	0.02
EUR	AENA SME S.A. EUR10	638.00	104 249.79	0.02

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	AMADEUS IT GROUP EUR0.01	4 182.00	287 444.13	0.06
EUR	CAIXABANK SA EUR1	36 079.00	92 659.58	0.02
EUR	CELLNEX TELECOM SA EUR0.25	2 942.00	186 096.37	0.04
EUR	ENAGAS SA EUR1.50	2 207.00	53 909.07	0.01
EUR	ENDESA SA EUR1.2	2 934.00	84 126.33	0.02
EUR	FERROVIAL SA EUR0.2	4 487.00	125 166.59	0.03
EUR	GRIFOLS SA EUR0.25 (CLASS A) POST SUBD	2 744.00	77 956.35	0.02
EUR	IBERDROLA SA EUR0.75 (POST SUBDIVISION)	55 337.00	757 591.70	0.16
EUR	INDITEX EUR0.03 (POST SUBD)	10 101.00	336 506.43	0.07
EUR	NATURGY ENERGY GRO EUR1	2 920.00	67 535.30	0.01
EUR	RED ELECTRICA CORP EUR0.5	3 846.00	78 831.03	0.02
EUR	REPSOL SA EUR1	14 862.00	143 254.52	0.03
EUR	SIEMENS GAMESA REN EUR0.17	2 188.00	78 335.36	0.02
EUR	TELEFONICA SA EUR1	44 883.00	196 340.83	0.04
Total Spain			**2 746 940.24**	**0.59**
Switzerland				
CHF	SWATCH GROUP CHF2.25(BR)	263.00	65 132.66	0.01
CHF	SWISS RE AG CHF0.10	2 807.00	257 414.27	0.06
CHF	VIFOR PHARMA AG CHF0.01	441.00	64 934.61	0.01
Total Switzerland			**387 481.54**	**0.08**
United Kingdom				
GBP	3I GROUP ORD GBP0.738636	9 499.00	135 756.96	0.03
GBP	ASTRAZENECA ORD USD0.25	12 989.00	1 353 462.28	0.29
GBP	AVEVA GROUP ORD GBP0.03556	697.00	31 563.57	0.01
GBP	AVIVA ORD GBP0.25	37 336.00	160 103.51	0.03
GBP	BAE SYSTEMS ORD GBP0.025	31 509.00	212 013.10	0.04
GBP	BARRATT DEVEL ORD GBP0.10	10 971.00	90 810.37	0.02
GBP	BRIT AMER TOBACCO ORD GBP0.25	22 687.00	799 459.14	0.17
GBP	BRITISH LAND CO PLC REIT	8 296.00	52 243.48	0.01
GBP	BT GROUP ORD GBP0.05	92 010.00	143 474.73	0.03
GBP	BUNZL ORD GBP0.32142857	3 478.00	109 535.54	0.02
USD	COCA-COLA EUROPEAN ORD EUR0.01	2 144.00	95 793.92	0.02
GBP	EVRAZ PLC ORD USD1	5 080.00	26 199.07	0.01
GBP	HALMA ORD GBP0.10	3 875.00	114 640.74	0.02
GBP	HIKMA PHARMACEUTIC ORD GBP0.10	1 760.00	61 279.86	0.01
GBP	INFORMA PLC (GB) ORD GBP0.001	14 434.00	102 170.13	0.02
GBP	JD SPORTS FASHION ORD GBP0.0025	4 805.00	49 792.57	0.01
GBP	JOHNSON MATTHEY ORD GBP1.109245	2 141.00	63 569.53	0.01
GBP	KINGFISHER ORD GBP0.157142857	22 357.00	81 663.34	0.02
GBP	LAND SECURITIES GP ORD GBP0.106666666	7 382.00	64 808.71	0.01
GBP	LLOYDS BANKING GP ORD GBP0.1	695 683.00	330 828.43	0.07
GBP	MELROSE INDUST PLC ORD GBP0.0685714	51 497.00	105 532.90	0.02
GBP	NATIONAL GRID ORD GBP0.12431289	34 678.00	392 782.59	0.08
GBP	OCADO GROUP PLC ORD GBP0.02	4 487.00	132 207.45	0.03
GBP	RECKITT BENCK GRP ORD GBP0.10	7 043.00	619 077.53	0.13
GBP	RELX PLC GBP0.1444	19 014.00	443 596.60	0.09
GBP	RENTOKIL INITIAL ORD GBP0.01	18 107.00	120 216.06	0.03
GBP	ROLLS-ROYCE HLDGS ORD GBP0.20	80 499.00	113 595.99	0.02
GBP	SAGE GROUP GBP0.01051948	10 415.00	84 122.50	0.02
GBP	SEVERN TRENT ORD GBP0.9789	2 300.00	73 356.99	0.02
GBP	SMITHS GROUP ORD GBP0.375	3 672.00	71 524.61	0.02
GBP	SPIRAX-SARCO ENG ORD GBP0.269230769	717.00	106 587.66	0.02
GBP	SSE PLC ORD GBP0.50	10 250.00	183 505.96	0.04
GBP	ST JAMES'S PLACE ORD GBP0.15	5 582.00	76 012.94	0.02
GBP	UNITED UTILITIES G ORD GBP0.05	6 455.00	77 594.20	0.02
GBP	WHITBREAD ORD GBP0.76797385	1 923.00	77 814.90	0.02
GBP	WPP PLC ORD GBP0.10	12 314.00	119 287.22	0.03
Total United Kingdom			**6 875 985.08**	**1.46**
Total Bearer shares			**56 275 727.71**	**11.99**
Participation certificates				
Switzerland				
CHF	LINDT & SPRUENGLI PTG CERT CHF10	11.00	94 228.43	0.02
CHF	SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	385.00	105 467.80	0.02
Total Switzerland			**199 696.23**	**0.04**
Total Participation certificates			**199 696.23**	**0.04**
Other shares				
Switzerland				
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	6 701.00	2 213 557.99	0.47
Total Switzerland			**2 213 557.99**	**0.47**
Total Other shares			**2 213 557.99**	**0.47**
Preference shares				
Germany				
EUR	BAYERISCHE MOTORENWERKE AG EUR1	532.00	35 255.36	0.01
EUR	FUCHS PETROLUB SE NON-VTG PRF NPV	543.00	31 125.80	0.01
EUR	HENKEL AG&CO. KGAA NON-VTG PRF NPV	1 664.00	179 620.63	0.04
EUR	PORSCHE AUTO HL SE NON VTG PRF NPV	1 392.00	88 750.38	0.02
EUR	SARTORIUS AG NON VTG PRF NPV	333.00	152 163.82	0.03
EUR	VOLKSWAGEN AG NON VTG PRF NPV	1 720.00	290 801.96	0.06
Total Germany			**777 717.95**	**0.17**
Total Preference shares			**777 717.95**	**0.17**

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

Registered shares

Australia				
AUD	AMPOL LTD NPV	2 280.00	51 492.55	0.01
AUD	BHP GROUP LTD NPV	27 272.00	765 030.86	0.16
GBP	BHP GROUP PLC ORD USD0.50	20 807.00	471 843.65	0.10
AUD	COLES GROUP LTD NPV	12 645.00	166 409.98	0.04
AUD	VODAFONE HUTCHISON NPV	4 194.00	23 702.98	0.01
Total Australia			**1 478 480.02**	**0.32**
Belgium				
EUR	AGEAS NPV	1 596.00	78 694.55	0.02
EUR	KBC GROUP NV NPV	2 325.00	162 420.04	0.03
EUR	TELENET GRP HLDG NPV	335.00	14 346.03	0.00
EUR	UCB NPV	1 174.00	125 772.58	0.03
Total Belgium			**381 233.20**	**0.08**
Canada				
CAD	1ST QUANTUM MINLS COM NPV	5 674.00	80 694.36	0.02
CAD	AGNICO EAGLE MINES LTD COM	2 243.00	147 312.08	0.03
CAD	ALIMENTATION COUCHE TARD INC SUB VTG SH	8 216.00	273 444.00	0.06
CAD	BANK NOVA SCOTIA HALIFAX COM	11 620.00	566 698.05	0.12
CAD	BANK OF MONTREAL COM NPV	6 128.00	441 335.16	0.09
CAD	BARRICK GOLD CORP COM NPV	16 839.00	387 352.87	0.08
CAD	BCE INC COM NEW	1 607.00	69 815.65	0.02
CAD	BLACKBERRY LTD NPV	6 340.00	37 426.50	0.01
CAD	BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'	12 786.50	517 518.27	0.11
CAD	CAN PACIFIC RYS COM NPV	1 298.00	420 249.91	0.09
CAD	CANADIAN NAT RES LTD COM	11 332.00	259 099.59	0.06
CAD	CANADIAN NATL RY CO COM	6 791.00	712 690.79	0.15
CAD	CANADIAN TIRE LTD CL A	499.00	63 908.50	0.01
CAD	CCL INDUSTRIES INC 'B'NON-VTG COM NPV	1 472.00	65 041.07	0.01
CAD	CDN IMPERIAL BK OF COMMERCE COM	4 257.00	359 639.14	0.08
CAD	CENOVUS ENERGY INC COM NPV	10 129.00	50 336.26	0.01
CAD	CGI INC COM NPV SUB VOTING SHARES C	2 193.00	162 304.68	0.03
CAD	CONSTELLATION SOFT COM STK NPV	224.00	277 995.77	0.06
CAD	CRONOS GROUP INC COM NPV	1 300.00	11 747.05	0.00
CAD	DOLLARAMA INC COM NPV	2 706.00	111 004.68	0.02
CAD	ENBRIDGE INC COM NPV	19 389.00	606 850.71	0.13
CAD	FAIRFAX FINL HLDGS SUB-VTG COM NPV	260.00	89 361.83	0.02
CAD	FORTIS INC COM NPV	4 469.00	180 325.65	0.04
CAD	FRANCO NEVADA CORP COM NPV	1 783.00	237 847.99	0.05
CAD	GILDAN ACTIVEWEAR INC COM	1 860.00	48 742.65	0.01
CAD	GREAT WEST LIFECO INC COM	2 691.00	62 732.55	0.01
CAD	IA FINANCIAL CORP COM NPV	1 000.00	43 884.56	0.01
CAD	IMPERIAL OIL LTD COM NEW	2 567.00	44 529.79	0.01
CAD	INTACT FINL CORP COM NPV	1 379.00	154 606.77	0.03
CAD	INTER PIPELINE LTD COM NPV	4 073.00	40 670.28	0.01
CAD	LOBLAW COS LTD COM	1 725.00	85 457.98	0.02
CAD	MAGNA INTL INC COM NPV	2 705.00	166 236.75	0.04
CAD	MANULIFE FINL CORP COM	18 413.00	314 437.61	0.07
CAD	METRO INC CL A SUB	2 441.00	112 377.54	0.02
CAD	NATL BK OF CANADA COM NPV	3 217.00	178 587.07	0.04
CAD	NUTRIEN LTD NPV	5 447.00	269 428.74	0.06
CAD	OPEN TEXT CO COM NPV	2 655.00	117 455.94	0.03
CAD	PARKLAND CORP. COM NPV	1 400.00	42 975.54	0.01
CAD	PEMBINA PIPELINE C COM NPV	5 679.00	145 141.20	0.03
CAD	POWER CORP CDA COM	5 338.00	120 443.80	0.03
CAD	RESTAURANT BRANDS COM NPV	2 679.00	153 000.07	0.03
CAD	ROGERS COMMS INC CLASS'B'COM CAD1.62478	3 397.00	160 583.55	0.03
CAD	ROYAL BK OF CANADA COM NPV	13 632.00	1 115 680.16	0.24
CAD	SAPUTO INC COM	2 540.00	70 619.80	0.02
CAD	SHAW COMMUNICATIONS INC CL B CONV	4 353.00	75 847.47	0.02
CAD	SHOPIFY INC COM NPV CL A	1 030.00	1 110 967.74	0.24
CAD	SUN LIFE FINL INC COM	5 502.00	244 849.40	0.05
CAD	SUNCOR ENERGY INC COM NPV 'NEW'	14 645.00	234 722.32	0.05
CAD	TC ENERGY CORPORAT COM NPV	8 956.00	394 826.98	0.08
CAD	TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	4 314.00	68 310.27	0.01
CAD	THOMSON-REUTERS CP COM NPV(POST REV SPLIT)	1 660.00	131 862.34	0.03
CAD	TORONTO-DOMINION COM NPV	17 337.00	926 851.89	0.20
CAD	WESTON GEORGE LTD COM	806.00	59 776.73	0.01
CAD	WHEATON PRECIOUS M COM NPV	4 174.00	161 465.10	0.03
Total Canada			**12 987 073.15**	**2.77**
Finland				
EUR	ELISA OYJ NPV	1 254.00	67 501.57	0.01
EUR	FORTUM OYJ EUR3.40	4 129.00	94 855.61	0.02
EUR	NESTE OIL OYJ NPV	3 935.00	264 441.90	0.06
EUR	NOKIA OYJ NPV	52 600.00	210 625.10	0.04
EUR	ORION CORP SER'B'NPV	910.00	42 953.87	0.01
EUR	SAMPO PLC SER'A'NPV	4 414.00	191 295.37	0.04
EUR	STORA ENSO OYJ NPV SER'R'	5 135.00	87 039.04	0.02
EUR	UPM-KYMMENE CORP NPV	4 999.00	165 162.18	0.04
Total Finland			**1 123 874.64**	**0.24**
France				
EUR	GECINA EUR7.50	429.00	65 326.52	0.01
EUR	LA FRANCAISE DES EUR0.40 (PROMESSES)	953.00	39 853.65	0.01
EUR	MICHELIN (CGDE) EUR2	1 539.00	192 287.42	0.04
Total France			**297 467.59**	**0.06**

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Germany				
EUR	ADIDAS AG NPV (REGD)	1 767.00	564 988.11	0.12
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	3 865.00	913 844.05	0.20
EUR	BASF SE NPV	8 523.00	625 272.39	0.13
EUR	BAYER AG NPV (REGD)	9 150.00	528 326.25	0.11
EUR	BRENNTAG AG	1 415.00	108 429.43	0.02
EUR	DAIMLER AG ORD NPV(REGD)	7 949.00	536 760.12	0.11
EUR	DELIVERY HERO SE NPV	1 207.00	146 186.11	0.03
EUR	DEUTSCHE BANK AG NPV(REGD)	18 313.00	204 667.86	0.04
EUR	DEUTSCHE BOERSE AG NPV(REGD)	1 769.00	295 721.87	0.06
EUR	DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	3 251.00	37 511.82	0.01
EUR	DEUTSCHE POST AG NPV(REGD)	9 152.00	443 378.71	0.09
EUR	DEUTSCHE TELEKOM NPV(REGD)	30 975.00	560 045.44	0.12
EUR	E.ON SE NPV	20 981.00	227 784.66	0.05
EUR	EVONIK INDUSTRIES NPV	1 953.00	59 128.68	0.01
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	562.00	94 318.70	0.02
EUR	INFINEON TECHNOLOG AG NPV (REGD)	11 646.00	411 241.50	0.09
EUR	LEG IMMOBILIEN AG NPV	629.00	89 882.87	0.02
EUR	MTU AERO ENGINES H NPV (REGD)	490.00	116 026.02	0.03
EUR	MUENCHENER RUECKVE NPV(REGD)	1 302.00	363 820.88	0.08
EUR	SCOUT24 AG NPV	1 079.00	82 733.86	0.02
EUR	SIEMENS AG NPV(REGD)	7 101.00	951 352.21	0.20
EUR	SIEMENS ENERGY AG NPV	3 929.00	117 026.76	0.03
EUR	SIEMENS HEALTHINEE NPV	2 568.00	118 419.49	0.03
EUR	TELEFONICA DEUTSCH NPV	10 238.00	28 338.85	0.01
EUR	UNIPER SE NPV	2 018.00	68 555.65	0.01
EUR	UNITED INTERNET AG NPV(REGD)	858.00	34 310.53	0.01
EUR	VONOVIA SE NPV	4 784.00	328 936.24	0.07
Total Germany			**8 057 009.06**	**1.72**
Ireland				
EUR	CRH ORD EUR0.32	7 257.00	284 904.62	0.06
GBP	EXPERIAN ORD USD0.10	8 969.00	316 833.72	0.07
EUR	KINGSPAN GROUP ORD EUR0.13(DUBLIN LISTING)	1 387.00	121 365.32	0.02
EUR	SMURFIT KAPPA GRP ORD EUR0.001	2 168.00	92 427.41	0.02
Total Ireland			**815 531.07**	**0.17**
Isle of Man				
GBP	GVC HLDGS PLC ORD EUR0.01	5 636.00	77 914.56	0.02
Total Isle of Man			**77 914.56**	**0.02**
Italy				
EUR	ATLANTIA SPA EUR1	4 576.00	83 639.84	0.02
EUR	DAVIDE CAMPARI MIL EUR0.05	4 647.00	53 886.44	0.01
EUR	ENEL EUR1	75 542.00	756 341.16	0.16
EUR	ENI SPA EUR1	25 043.00	248 728.29	0.05
EUR	FERRARI NV EUR0.01(NEW)	1 178.00	249 133.05	0.05
EUR	INTESA SANPAOLO NPV	153 081.00	352 570.57	0.08
EUR	MEDIOBANCA SPA EUR0.5	6 206.00	55 484.11	0.01
EUR	MONCLER SPA NPV	1 848.00	90 987.37	0.02
EUR	NEXI SPA NPV	4 341.00	82 044.73	0.02
EUR	PIRELLI & C SPA NPV	2 844.00	15 308.97	0.00
EUR	PRYSMIAN SPA EUR0.10	2 468.00	80 979.44	0.02
EUR	RECORDATI EUR0.125	933.00	49 809.52	0.01
EUR	SNAM EUR1	18 866.00	106 135.00	0.02
EUR	TERNA SPA ORD EUR0.22	13 075.00	98 096.06	0.02
EUR	UNICREDIT SPA NPV (POST REV SPLIT)	19 822.00	204 934.84	0.05
Total Italy			**2 528 079.39**	**0.54**
Japan				
JPY	ABC-MART INC NPV	300.00	15 650.92	0.00
JPY	AEON CO LTD NPV	4 000.00	119 108.13	0.03
JPY	AEON MALL CO LTD NPV	1 200.00	19 275.95	0.00
JPY	AGC INC NPV	1 300.00	43 322.94	0.01
JPY	AJINOMOTO CO INC NPV	3 300.00	69 006.47	0.01
JPY	ALFRESA HOLDINGS NPV	1 200.00	24 051.79	0.01
JPY	ANA HOLDINGS INC NPV	900.00	21 728.60	0.00
JPY	ASAHI GROUP HLDGS NPV	2 800.00	108 401.82	0.02
JPY	ASAHI KASEI CORP NPV	8 000.00	73 428.91	0.02
JPY	ASTELLAS PHARMA NPV	11 400.00	162 185.57	0.03
JPY	BRIDGESTONE CORP NPV	3 200.00	111 827.38	0.02
JPY	BROTHER INDUSTRIES NPV	1 100.00	21 098.06	0.00
JPY	CANON INC NPV	6 500.00	115 538.24	0.02
JPY	CASIO COMPUTER CO NPV	1 300.00	23 375.69	0.00
JPY	CHUBU ELEC POWER NPV	3 900.00	47 031.89	0.01
JPY	CHUGOKU ELEC POWER NPV	2 100.00	26 724.53	0.01
JPY	DAI NIPPON PRINTNG NPV	1 800.00	33 764.56	0.01
JPY	DAIWA SECS GROUP NPV	8 500.00	37 016.06	0.01
JPY	DENSO CORP NPV	2 600.00	122 900.02	0.03
JPY	DENTSU GROUP INC NPV	1 200.00	39 127.31	0.01
JPY	EAST JAPAN RAILWAY NPV	1 800.00	111 996.16	0.02
JPY	ENEOS HOLDINGS INC NPV	20 200.00	69 448.09	0.01
JPY	FUJI FILM HLD CORP NPV	2 200.00	118 676.58	0.03
JPY	FUJITSU NPV	1 200.00	166 924.00	0.04
JPY	HAKUHODO DY HLDGS NPV	1 400.00	20 273.32	0.00
JPY	HAMAMATSU PHOTONIC NPV	1 000.00	56 293.45	0.01
JPY	HINO MOTORS NPV	1 100.00	9 546.87	0.00
JPY	HITACHI CONST MACH NPV	1 000.00	27 724.77	0.01
JPY	HITACHI METALS NPV	1 600.00	23 522.42	0.00
JPY	HITACHI NPV	6 200.00	235 811.08	0.05
JPY	HONDA MOTOR CO NPV	10 400.00	286 392.71	0.06
JPY	HOYA CORP NPV	2 400.00	320 153.44	0.07
JPY	IIDA GROUP HOLDING NPV	1 200.00	24 143.85	0.01
JPY	INPEX CORPORATION NPV	7 000.00	39 204.03	0.01

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	ITOCHU CORP NPV	8 600.00	227 505.16	0.05
JPY	JAPAN AIRLINES CO NPV	200.00	3 791.90	0.00
JPY	JAPAN POST BANK CO NPV	3 200.00	25 225.61	0.01
JPY	JAPAN POST HOLD CO NPV	10 400.00	77 066.22	0.02
JPY	JAPAN RETAIL FUND INVESTMENT CORP	19.00	30 338.05	0.01
JPY	JAPAN TOBACCO INC NPV	7 300.00	148 415.25	0.03
JPY	JFE HOLDINGS INC NPV	2 900.00	26 587.39	0.01
JPY	KDDI CORP NPV	10 300.00	294 603.21	0.06
JPY	KEYENCE CORP NPV	1 200.00	613 263.01	0.13
JPY	KONAMI HOLDINGS CORP NPV	600.00	31 474.47	0.01
JPY	KUBOTA CORP NPV	6 900.00	137 007.43	0.03
JPY	KYOCERA CORP NPV	1 900.00	108 652.12	0.02
JPY	KYOWA KIRIN CO LTD NPV	1 800.00	48 937.90	0.01
JPY	LAWSON INC NPV	200.00	9 072.16	0.00
JPY	LIXIL CORP COM NPV	1 700.00	40 839.13	0.01
JPY	MARUBENI CORP NPV	9 900.00	57 771.76	0.01
JPY	MAZDA MOTOR CORP NPV	4 500.00	26 626.71	0.01
JPY	MEDIPAL HOLDINGS CORP NPV	1 100.00	20 707.74	0.00
JPY	MERCARI INC NPV	500.00	22 920.16	0.00
JPY	MITSUBISHI CHEM HL NPV	7 400.00	40 982.98	0.01
JPY	MITSUBISHI CORP NPV	8 600.00	200 659.80	0.04
JPY	MITSUBISHI ELEC CP NPV	10 900.00	160 298.73	0.03
JPY	MITSUBISHI ESTATE NPV	7 600.00	131 483.10	0.03
JPY	MITSUBISHI HVY IND NPV	1 800.00	40 591.70	0.01
JPY	MITSUBISHI UFJ FIN NPV	78 200.00	336 348.12	0.07
JPY	MITSUI & CO NPV	10 600.00	180 944.62	0.04
JPY	MIZUHO FINL GP NPV	14 740.00	187 651.41	0.04
JPY	MS&AD INSURANCE GROUP HOLDINGS INC NPV	2 600.00	75 674.90	0.02
JPY	MURATA MFG CO NPV	3 700.00	323 925.20	0.07
JPY	NEC CORP NPV	1 700.00	91 786.14	0.02
JPY	NEXON CO LTD NPV	3 200.00	96 820.90	0.02
JPY	NGK INSULATORS NPV	1 600.00	25 455.77	0.01
JPY	NGK SPARK PLUG CO NPV	1 100.00	19 948.21	0.00
JPY	NINTENDO CO LTD NPV	700.00	397 813.48	0.08
JPY	NIPPON PROLOGIS RE REIT	13.00	40 829.54	0.01
JPY	NIPPON TEL&TEL CP NPV	7 800.00	184 387.44	0.04
JPY	NIPPON YUSEN KK NPV	1 000.00	21 826.90	0.00
JPY	NISSAN MOTOR CO NPV	13 900.00	65 650.92	0.01
JPY	NOMURA HOLDINGS NPV	19 600.00	98 493.41	0.02
JPY	NOMURA REAL EST MA REIT	28.00	36 518.82	0.01
JPY	NOMURA RESEARCH IN NPV	2 200.00	74 370.65	0.02
JPY	NTT DATA CORP NPV	3 600.00	47 919.44	0.01
JPY	NTT DOCOMO NPV	3 200.00	118 854.95	0.03
JPY	OMRON CORP NPV	1 200.00	108 520.74	0.02
JPY	ORIX CORP NPV	8 600.00	128 082.47	0.03
JPY	ORIX JREIT INC REIT	18.00	26 928.79	0.01
JPY	OSAKA GAS CO NPV	2 200.00	42 280.51	0.01
JPY	OTSUKA CORP NPV	700.00	33 967.87	0.01
JPY	OTSUKA HLDGS CO NPV	2 500.00	101 702.23	0.02
JPY	PANASONIC CORP NPV	13 400.00	142 963.32	0.03
JPY	RENESAS ELECTRONIC NPV	5 100.00	45 387.68	0.01
JPY	RESONA HOLDINGS NPV	14 700.00	51 553.96	0.01
JPY	RICOH CO NPV	4 100.00	27 405.42	0.01
JPY	ROHM CO LTD NPV	500.00	41 764.56	0.01
JPY	SANTEN PHARM CO NPV	2 200.00	36 605.13	0.01
JPY	SEGA SAMMY HLDGS I NPV	1 300.00	18 289.14	0.00
JPY	SEIKO EPSON CORP NPV	1 900.00	28 370.18	0.01
JPY	SEKISUI CHEMICAL NPV	1 800.00	31 123.47	0.01
JPY	SEVEN & I HOLDINGS NPV	4 600.00	146 150.08	0.03
JPY	SG HOLDINGS CO LTD NPV	2 200.00	65 825.94	0.01
JPY	SHIMADZU CORP NPV	1 500.00	54 015.82	0.01
JPY	SHIMAMURA CO NPV	100.00	10 357.23	0.00
JPY	SOFTBANK CORP NPV	17 600.00	216 803.64	0.05
JPY	SOFTBANK GROUP CO NPV	10 000.00	697 386.72	0.15
JPY	SOHGO SECURITY SER NPV	400.00	21 443.30	0.00
JPY	SOMPO HOLDINGS INC NPV	2 300.00	88 448.81	0.02
JPY	SONY CORP NPV	8 000.00	744 492.93	0.16
JPY	SUBARU CORPORATION NPV	4 000.00	79 520.50	0.02
JPY	SUMCO CORPORATION NPV	1 500.00	30 409.97	0.01
JPY	SUMITOMO CHEM CO NPV	9 000.00	31 934.79	0.01
JPY	SUMITOMO CORP NPV	7 400.00	91 298.01	0.02
JPY	SUMITOMO DAINIPPON PHARMA CO LTD	1 100.00	13 956.37	0.00
JPY	SUMITOMO ELECTRIC NPV	5 400.00	61 832.65	0.01
JPY	SUMITOMO MITSUI FG NPV	7 900.00	229 707.98	0.05
JPY	SUMITOMO MITSUI TR NPV	2 000.00	58 518.34	0.01
JPY	SUMITOMO RLTY&DEV NPV	2 100.00	68 573.48	0.01
JPY	TAKEDA PHARMACEUTI NPV	10 109.00	363 061.19	0.08
JPY	TDK CORP NPV	800.00	112 932.15	0.02
JPY	TOKIO MARINE HLDG NPV	4 100.00	204 066.17	0.04
JPY	TOKYO ELEC POWER H NPV	11 900.00	31 041.00	0.01
JPY	TOKYO ELECTRON NPV	900.00	306 142.41	0.07
JPY	TOKYU FUDOSAN HLDG NPV	5 000.00	24 262.77	0.01
JPY	TOPPAN PRINTING CO NPV	1 800.00	24 598.42	0.01
JPY	TOSHIBA CORP NPV	2 500.00	70 055.14	0.01
JPY	TOYOTA MOTOR CORP NPV	13 500.00	906 128.03	0.19
JPY	TREND MICRO INC NPV	900.00	48 937.90	0.01
JPY	UNICHARM CORP NPV	2 500.00	121 385.76	0.03
JPY	UNITED URBAN INVESTMENT CORP	14.00	15 842.72	0.00
JPY	WEST JAPAN RAILWAY NPV	1 000.00	45 686.89	0.01
JPY	YAMADA HOLDINGS CO NPV	5 700.00	27 112.92	0.01
JPY	YAMAHA MOTOR CO NPV	1 700.00	32 769.12	0.01
JPY	YAMAZAKI BAKING CO NPV	900.00	14 948.93	0.00
JPY	YASKAWA ELEC CORP NPV	1 400.00	67 532.97	0.01
JPY	YOKOGAWA ELECTRIC NPV	1 400.00	24 757.61	0.01
JPY	Z HOLDINGS CORP NPV	18 100.00	114 041.72	0.02
Total Japan			**13 825 643.97**	**2.95**

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg				
EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	6 715.00	123 298.61	0.03
EUR	EUROFINS SCIENTIFI EUR0.01	1 310.00	106 651.52	0.02
EUR	TENARIS S.A. USD1	3 182.00	24 687.71	0.00
Total Luxembourg			**254 637.84**	**0.05**
The Netherlands				
EUR	ADYEN NV EUR0.01	168.00	321 940.48	0.07
EUR	AEGON NV EUR0.12	19 090.00	71 612.00	0.01
EUR	ASML HOLDING NV EUR0.09	3 945.00	1 717 011.42	0.37
EUR	CNH INDUSTRIAL NV COM EUR0.01	9 990.00	109 557.95	0.02
EUR	FIAT CHRYSLER AUTO EUR0.01	9 700.00	151 606.63	0.03
EUR	KONINKLIJKE DSM NV EUR1.5	1 599.00	262 616.98	0.06
EUR	NN GROUP N.V. EUR0.12	2 591.00	105 533.01	0.02
EUR	PROSUS N.V. EUR0.05	4 525.00	491 699.21	0.10
GBP	ROYAL DUTCH SHELL PLC 'A'SHS EUR0.07	40 347.00	684 735.21	0.15
Total The Netherlands			**3 916 312.89**	**0.83**
Portugal				
EUR	EDP ENERGIAS PORTU EUR1(REGD)	28 435.00	151 974.32	0.03
EUR	GALP ENERGIA EUR1-B	4 024.00	43 533.38	0.01
EUR	JERONIMO MARTINS EUR5	2 167.00	37 223.50	0.01
Total Portugal			**232 731.20**	**0.05**
Spain				
EUR	BANCO SANTANDER SA EUR0.50(REGD)	157 538.00	455 570.52	0.10
EUR	BANKINTER SA EUR0.3(REGD)	4 511.00	22 388.25	0.01
EUR	BBVA(BILB-VIZ-ARG) EUR0.49	62 202.00	292 415.71	0.06
EUR	MAPFRE SA EUR0.10	7 470.00	14 359.53	0.00
Total Spain			**784 734.01**	**0.17**
Switzerland				
CHF	ABB LTD CHF0.12 (REGD)	17 594.00	465 843.57	0.10
CHF	ADECCO GROUP AG CHF0.1 (REGD)	1 455.00	88 460.40	0.02
CHF	ALCON AG CHF0.04	4 679.00	299 666.87	0.06
CHF	BALOISE-HLDGS CHF0.1(REGD)	512.00	88 623.00	0.02
CHF	BARRY CALLEBAUT AG CHF0.02 (REGD)	28.00	60 342.43	0.01
CHF	BQE CANT VAUDOISE CHF1	207.00	21 401.97	0.00
CHF	CLARIANT CHF4.00(REGD)	2 010.00	40 497.51	0.01
GBP	COCA-COLA HBC AG ORD CHF6.70	1 871.00	54 004.13	0.01
CHF	CREDIT SUISSE GRP CHF0.04(REGD)	23 722.00	300 815.82	0.06
CHF	EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	78.00	71 555.29	0.01
CHF	GEBERIT CHF0.10(REGD)	351.00	212 081.08	0.04
CHF	GIVAUDAN AG CHF10	88.00	360 048.60	0.08
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	2 120.00	122 802.17	0.03
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	517.00	117 471.44	0.02
CHF	LAFARGEHOLCIM LTD CHF2 (REGD)	4 947.00	260 437.45	0.06
CHF	LINDT & SPRUENGLI CHF100(REGD)	1.00	89 252.18	0.02
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	1 572.00	139 575.12	0.03
CHF	LONZA GROUP AG CHF1(REGD)	711.00	447 349.61	0.10
CHF	NESTLE SA CHF0.10(REGD)	28 371.00	3 170 858.04	0.68
CHF	NOVARTIS AG CHF0.50(REGD)	21 182.00	1 924 934.43	0.41
CHF	PARTNERS GROUP HLG CHF0.01 (REGD)	177.00	190 627.42	0.04
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	4 962.00	413 710.11	0.09
CHF	SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	184.00	48 901.36	0.01
CHF	SGS LTD CHF1(REGD)	58.00	165 869.88	0.04
CHF	SIKA AG CHF0.01 (REG)	1 346.00	344 788.91	0.07
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	521.00	129 545.01	0.03
CHF	STRAUMANN HLDG CHF0.1(REGD)	98.00	112 797.97	0.02
CHF	SWATCH GROUP CHF0.45(REGD)	546.00	26 283.75	0.01
CHF	SWISS LIFE HLDG CHF5.1(REGD)	287.00	128 647.52	0.03
CHF	SWISS PRIME SITE CHF15.3 (REGD)	771.00	69 665.08	0.01
CHF	SWISSCOM AG CHF1(REGD)	246.00	130 431.90	0.03
CHF	TEMENOS AG CHF5 (REGD)	591.00	74 944.00	0.02
CHF	UBS GROUP CHF0.10 (REGD)	34 873.00	496 534.82	0.11
CHF	ZURICH INSURANCE GRP CHF0.10	1 429.00	582 302.11	0.12
Total Switzerland			**11 251 070.95**	**2.40**
United Kingdom				
GBP	ADMIRAL GROUP ORD GBP0.001	1 923.00	73 347.79	0.02
GBP	ANGLO AMERICAN USD0.54945	12 051.00	356 123.11	0.08
GBP	ANTOFAGASTA ORD GBP0.05	4 228.00	70 754.95	0.02
GBP	ASHTEAD GROUP ORD GBP0.10	4 380.00	186 009.58	0.04
GBP	ASSOCD BRIT FOODS ORD GBP0.0568	3 831.00	107 917.57	0.02
GBP	AUTO TRADER GROUP ORD GBP0.01	9 025.00	67 545.72	0.01
GBP	BARCLAYS ORD GBP0.25	169 969.00	305 339.67	0.07
GBP	BERKELEY GP HLDGS ORD GBP0.05	1 196.00	73 832.32	0.02
GBP	BP ORD USD0.25	200 314.00	662 288.43	0.14
GBP	BURBERRY GROUP ORD GBP0.0005	4 283.00	98 864.55	0.02
GBP	COMPASS GROUP ORD GBP0.1105	17 515.00	309 596.23	0.07
GBP	CRODA INTL ORD GBP0.10609756	1 362.00	108 300.22	0.02
GBP	DIAGEO ORD GBP0.28 101/108	23 142.00	889 796.94	0.19
GBP	DIRECT LINE INSURA ORD GBP 0.109090909	14 796.00	58 430.56	0.01
GBP	FERGUSON PLC (NEW) ORD GBP0.10	2 198.00	247 197.22	0.05
GBP	GLAXOSMITHKLINE ORD GBP0.25	49 629.00	907 723.59	0.19
GBP	HARGREAVES LANSDOW ORD GBP0.004 (WI)	3 845.00	73 405.72	0.02
GBP	HSBC HLDGS ORD USD0.50(UK REG)	201 620.00	1 045 063.32	0.22
GBP	IMPERIAL BRANDS PL GBP0.10	9 270.00	168 436.18	0.04
GBP	INTERCONTL HOTELS ORD GBP0.208521303	1 766.00	109 467.93	0.02
GBP	INTERTEK GROUP ORD GBP0.01	1 686.00	124 294.38	0.03
GBP	LEGAL & GENERAL GP ORD GBP0.025	58 022.00	195 747.15	0.04

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP	LONDON STOCK EXCH ORD GBP0.06918604	3 118.00	337 427.32	0.07
GBP	M&G PLC ORD GBP0.05	26 919.00	67 384.15	0.01
GBP	MONDI ORD EUR0.20	4 667.00	103 304.65	0.02
GBP	MORRISON(W)SUPRMKT ORD GBP0.10	25 148.00	60 382.55	0.01
GBP	NATWEST GROUP PLC ORD GBP1	47 178.00	97 374.80	0.02
GBP	NEXT ORD GBP0.10	1 291.00	112 926.97	0.02
GBP	PEARSON ORD GBP0.25	8 268.00	71 417.11	0.02
GBP	PERSIMMON ORD GBP0.10	3 066.00	108 717.07	0.02
GBP	PHOENIX GP HLDGS ORD GBP0.10	651.00	6 229.84	0.00
GBP	PRUDENTIAL ORD GBP0.05	25 689.00	401 092.89	0.09
GBP	RIO TINTO ORD GBP0.10	11 072.00	714 546.10	0.15
GBP	RSA INSURANCE GRP ORD GBP1.00	10 618.00	95 543.28	0.02
GBP	SAINSBURY(J) ORD GBP0.28571428	20 114.00	56 687.09	0.01
GBP	SCHRODERS VTG SHS GBP1	1 178.00	50 624.86	0.01
GBP	SMITH & NEPHEW ORD USD0.20	8 512.00	164 890.85	0.04
GBP	STANDARD CHARTERED ORD USD0.50	26 311.00	158 842.03	0.03
GBP	STD LIFE ABERDEEN ORD GBP0.1396825396	21 662.00	78 343.88	0.02
GBP	TAYLOR WIMPEY ORD GBP0.01	37 721.00	77 528.33	0.02
GBP	TESCO ORD GBP0.05	96 798.00	293 352.49	0.06
GBP	UNILEVER PLC ORD GBP0.031111	11 559.00	705 389.54	0.15
EUR	UNILEVER PLC ORD GBP0.031111	13 604.00	826 999.19	0.18
GBP	VODAFONE GROUP ORD USD0.2095238(POST CONS)	263 802.00	435 587.18	0.09
Total United Kingdom			**11 264 075.30**	**2.40**
United States				
CAD	BAUSCH HEALTH COMP COM NPV	3 308.00	61 544.78	0.01
CAD	BROOKFIELD RENEWA. CLASS A SUB VOTING SHARES	100.00	7 863.26	0.00
Total United States			**69 408.04**	**0.01**
Total Registered shares			**69 345 276.88**	**14.78**
Depository receipts				
Ireland				
AUD	JAMES HARDIE ID PLC CUFS EUR0.5	4 270.00	124 123.49	0.02
Total Ireland			**124 123.49**	**0.02**
Luxembourg				
EUR	SES S.A. FDR EACH REP 1 'A' NPV	4 038.00	36 835.53	0.01
Total Luxembourg			**36 835.53**	**0.01**
The Netherlands				
EUR	ABN AMRO BANK N.V. DR EACH REP SHS	3 458.00	35 780.38	0.01
Total The Netherlands			**35 780.38**	**0.01**
Total Depository receipts			**196 739.40**	**0.04**
Certificates on investment funds				
Ireland				
USD	STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 31.03.21	6 650 000.00	10 326 785.00	2.20
Total Ireland			**10 326 785.00**	**2.20**
Total Certificates on investment funds			**10 326 785.00**	**2.20**
Investment funds, closed end				
Canada				
CAD	RIOCAN REAL ESTATE INVESTMENT TRUST	1 421.00	19 233.23	0.00
Total Canada			**19 233.23**	**0.00**
United Kingdom				
GBP	SEGRO PLC REIT	11 530.00	140 385.31	0.03
Total United Kingdom			**140 385.31**	**0.03**
Total Investment funds, closed end			**159 618.54**	**0.03**
Rights				
France				
EUR	ALSTOM SA RIGHTS 30.11.20	1 798.00	10 123.67	0.00
Total France			**10 123.67**	**0.00**
Spain				
EUR	BANCO SANTANDER SA RIGHTS 30.11.20	171 917.00	21 531.25	0.01
Total Spain			**21 531.25**	**0.01**
United Kingdom				
GBP	AVEVA GROUP PLC RIGHTS 09.12.20	542.11	8 105.94	0.00
Total United Kingdom			**8 105.94**	**0.00**
Total Rights			**39 760.86**	**0.01**
Notes, fixed rate				
USD				
USD	3M CO 2.25000% 16-19.09.26	350 000.00	377 175.89	0.08
USD	ABU DHABI,GOVERNMENT OF-REG-S 3.12500% 17-11.10.27	1 000 000.00	1 120 937.50	0.24
USD	ALBERTA, PROVINCE OF 3.30000% 18-15.03.28	900 000.00	1 040 130.00	0.22
USD	ALPHABET INC 1.10000% 20-15.08.30	500 000.00	495 852.75	0.11

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	ALPHABET INC 1.99800% 16-15.08.26	525 000.00	562 495.39	0.12
USD	AMERICAN EXPRESS CO 3.40000% 18-27.02.23	700 000.00	744 907.80	0.16
USD	APPLE INC 1.65000% 20-11.05.30	950 000.00	982 586.33	0.21
USD	APPLE INC 2.20000% 19-11.09.29	800 000.00	863 717.04	0.18
USD	APPLE INC 2.40000% 13-03.05.23	500 000.00	524 897.70	0.11
USD	APPLE INC 2.45000% 16-04.08.26	1 300 000.00	1 415 150.10	0.30
USD	APPLE INC 2.85000% 16-23.02.23	475 000.00	499 821.97	0.11
USD	APPLE INC 3.20000% 17-11.05.27	775 000.00	879 050.88	0.19
USD	BANK OF NOVA SCOTIA 2.00000% 19-15.11.22	330 000.00	340 877.13	0.07
USD	BAYER US FINANCE II LLC-REG-S 3.87500% 18-15.12.23	500 000.00	546 280.70	0.12
USD	BERKSHIRE HATHAWAY FINANCE CORP 1.85000% 20-12.03.30	175 000.00	184 042.39	0.04
USD	BERKSHIRE HATHAWAY INC 2.20000% 16-15.03.21	275 000.00	276 043.29	0.06
USD	BERKSHIRE HATHAWAY INC 3.12500% 16-15.03.26	275 000.00	308 696.96	0.07
USD	BRITISH COLUMBIA, PROVINCE OF 1.75000% 19-27.09.24	250 000.00	262 983.27	0.06
USD	CHEVRON CORP 2.23600% 20-11.05.30	821 000.00	882 629.60	0.19
USD	CHEVRON CORP 3.19100% 13-24.06.23	675 000.00	719 714.22	0.15
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.90000% 18-16.03.28	450 000.00	533 434.50	0.11
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.35000% 19-04.06.24	500 000.00	545 420.00	0.12
USD	CORPORACION ANDINA DE FOMENTO 4.37500% 12-15.06.22	625 000.00	655 150.00	0.14
USD	DEXIA CREDIT LOCAL SA-REG-S 2.50000% 18-25.01.21	500 000.00	501 615.00	0.11
USD	EQUINOR ASA 2.37500% 20-22.05.30	300 000.00	320 374.92	0.07
USD	EQUINOR ASA 3.62500% 18-10.09.28	700 000.00	817 967.22	0.17
USD	EUROPEAN INVESTMENT BANK 2.37500% 17-24.05.27	1 000 000.00	1 107 000.40	0.24
USD	EUROPEAN INVESTMENT BANK 0.87500% 20-17.05.30	2 110 000.00	2 100 695.18	0.45
USD	EXPORT DEVELOPMENT CANADA 2.00000% 17-17.05.22	200 000.00	205 160.00	0.04
USD	EXPORT-IMPORT BANK OF KOREA 2.50000% 15-10.05.21	300 000.00	302 343.75	0.06
USD	EXPORT-IMPORT BANK OF KOREA 3.25000% 15-10.11.25	700 000.00	783 125.00	0.17
USD	EXPORT-IMPORT BANK OF KOREA 2.75000% 17-25.01.22	200 000.00	205 125.00	0.04
USD	EXXON MOBIL CORP 3.04300% 16-01.03.26	525 000.00	580 657.04	0.12
USD	EXXON MOBIL CORP 3.48200% 20-19.03.30	90 000.00	104 274.05	0.02
USD	INTER-AMERICAN DEVELOPMENT BANK 2.37500% 17-07.07.27	400 000.00	441 960.00	0.09
USD	INTER-AMERICAN DEVELOPMENT BANK 2.25000% 19-18.06.29	800 000.00	886 752.88	0.19
USD	INTER-AMERICAN DEVELOPMENT BANK 2.00000% 19-23.07.26	450 000.00	483 943.05	0.10
USD	INTERNATIONAL BUSINESS MACHINES CORP 2.85000% 19-13.05.22	400 000.00	414 968.24	0.09
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.75000% 19-23.10.29	500 000.00	535 335.00	0.11
USD	JOHNSON & JOHNSON 1.30000% 20-01.09.30	500 000.00	501 992.25	0.11
USD	JOHNSON & JOHNSON 2.45000% 16-01.03.26	750 000.00	816 526.12	0.17
USD	JOHNSON & JOHNSON 2.90000% 17-15.01.28	250 000.00	281 684.95	0.06
USD	JOHNSON & JOHNSON 3.37500% 13-05.12.23	300 000.00	327 591.30	0.07
USD	KOREA DEVELOPMENT BANK 2.75000% 17-19.03.23	400 000.00	420 250.00	0.09
USD	KOREA EAST-WEST POWER CO LTD-REG-S 3.87500% 18-19.07.23	610 000.00	661 850.00	0.14
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.00000% 12-19.09.22	200 000.00	208 437.50	0.04
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.12500% 17-25.07.27	800 000.00	887 750.01	0.19
USD	KOREA SOUTH-EAST POWER CO LTD-REG-S 2.12500% 20-03.02.25	200 000.00	210 123.76	0.05
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.12500% 13-17.01.23	650 000.00	676 263.25	0.14
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.00000% 15-02.05.25	750 000.00	802 820.25	0.17
USD	KUWAIT INTERNATIONAL GOVT BOND-REG-S 3.50000% 17-20.03.27	1 200 000.00	1 366 500.00	0.29
USD	LANDWIRTSCHAFTLICHE RENTENBANK 2.00000% 15-13.01.25	775 000.00	824 767.79	0.18
USD	LANDWIRTSCHAFTLICHE RENTENBANK 0.87500% 20-03.09.30	300 000.00	296 962.49	0.06
USD	MICROSOFT CORP 2.65000% 15-03.11.22	500 000.00	521 147.85	0.11
USD	MICROSOFT CORP 2.87500% 17-06.02.24	1 425 000.00	1 529 429.27	0.33
USD	MICROSOFT CORP 3.30000% 17-06.02.27	1 500 000.00	1 713 109.50	0.37
USD	NATIONAL AUSTRALIA BANK LTD/NY 2.50000% 16-12.07.26	800 000.00	866 880.00	0.18
USD	NESTLE HOLDINGS INC-REG-S 1.25000% 20-15.09.30	250 000.00	250 065.35	0.05
USD	NEW YORK LIFE GLOBAL FUNDING-REG-S 3.00000% 18-10.01.28	425 000.00	474 025.62	0.10
USD	NORDIC INVESTMENT BANK 2.25000% 14-30.09.21	200 000.00	203 341.68	0.04
USD	NOVARTIS CAPITAL CORP 2.40000% 12-21.09.22	850 000.00	880 658.74	0.19
USD	NOVARTIS CAPITAL CORP 3.10000% 17-17.05.27	850 000.00	957 786.71	0.20
USD	NOVARTIS CAPITAL CORP 2.20000% 20-14.08.30	600 000.00	648 408.90	0.14
USD	QATAR, STATE OF-REG-S 2.37500% 16-02.06.21	950 000.00	955 937.50	0.20
USD	QATAR, STATE OF-REG-S 3.37500% 19-14.03.24	300 000.00	323 906.25	0.07
USD	QATAR, STATE OF-REG-S 4.00000% 19-14.03.29	575 000.00	679 218.75	0.15
USD	QUEBEC, PROVINCE OF 2.50000% 16-20.04.26	1 150 000.00	1 255 177.97	0.27
USD	ROCHE HOLDINGS INC-REG-S 3.62500% 18-17.09.28	800 000.00	947 454.80	0.20
USD	SANOFI 4.00000% 11-29.03.21	350 000.00	354 370.42	0.08
USD	SHELL INTERNATIONAL FINANCE BV 2.25000% 12-06.01.23	400 000.00	415 557.16	0.09
USD	SHELL INTERNATIONAL FINANCE BV 1.87500% 16-10.05.21	200 000.00	201 413.54	0.04
USD	SHELL INTERNATIONAL FINANCE BV 2.87500% 16-10.05.26	1 025 000.00	1 132 719.61	0.24
USD	SINOPEC GROUP OVERSEAS DEV 2013-REG-S 4.37500% 13-17.10.23	300 000.00	327 414.00	0.07
USD	STATE STREET CORP 2.40000% 20-24.01.30	208 000.00	228 355.63	0.05
USD	TEMASEK FINANCIAL I LTD-REG-S 2.37500% 12-23.01.23	300 000.00	312 402.00	0.07
USD	TOTAL CAPITAL INTERNATIONAL SA 3.70000% 13-15.01.24	350 000.00	383 877.10	0.08
USD	TOTAL CAPITAL INTERNATIONAL SA 3.45500% 19-19.02.29	400 000.00	461 910.56	0.10
USD	VISA INC 2.05000% 20-15.04.30	350 000.00	373 242.87	0.08
USD	VISA INC 3.15000% 15-14.12.25	400 000.00	446 519.88	0.10
USD	WALMART INC 2.55000% 13-11.04.23	750 000.00	785 512.57	0.17
USD	WALMART INC 3.70000% 18-26.06.28	1 250 000.00	1 475 710.88	0.31
USD	WESTPAC BANKING CORP 2.85000% 16-13.05.26	991 000.00	1 091 903.62	0.23
USD	WESTPAC BANKING CORP 3.35000% 17-08.03.27	300 000.00	340 032.00	0.07
Total USD			**53 374 302.54**	**11.37**

Total Notes, fixed rate	**53 374 302.54**	**11.37**

Medium term notes, fixed rate

USD

USD	ABU DHABI, EMIRATE OF-REG-S 3.12500% 20-16.04.30	900 000.00	1 015 875.00	0.22
USD	AFRICAN DEVELOPMENT BANK 2.37500% 14-23.09.21	475 000.00	483 326.04	0.10
USD	ASB FINANCE LTD-REG-S 2.12500% 16-01.09.21	400 000.00	405 276.00	0.09
USD	ASIAN DEVELOPMENT BANK 2.62500% 17-12.01.27	400 000.00	446 780.00	0.10
USD	ASIAN DEVELOPMENT BANK 2.00000% 17-16.02.22	550 000.00	562 028.50	0.12
USD	ASIAN DEVELOPMENT BANK 2.50000% 17-02.11.27	1 000 000.00	1 118 132.50	0.24
USD	ASIAN DEVELOPMENT BANK 1.75000% 19-19.09.29	1 000 000.00	1 071 033.50	0.23
USD	BANK OF MONTREAL 1.90000% 16-27.08.21	300 000.00	303 670.11	0.06
USD	CAISSE D'AMOR DE LA DETTE SOCIALE-REG-S 3.37500% 14-20.03.24	400 000.00	439 489.60	0.09
USD	CLIFFORD CAPITAL PTE LTD-REG-S 1.73300% 19-10.09.24	650 000.00	669 844.50	0.14

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.15000% 17-19.09.27	150 000.00	168 697.50	0.04
USD	CPPIB CAPITAL INC-REG-S 2.75000% 17-02.11.27	1 000 000.00	1 129 597.20	0.24
USD	IDB TRUST SERVICES LTD-REG-S 2.26100% 17-26.09.22	800 000.00	823 704.00	0.18
USD	INTERNATIONAL FINANCE CORP 2.12500% 16-07.04.26	350 000.00	379 781.50	0.08
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	1 305 000.00	1 459 512.00	0.31
USD	JAPAN TOBACCO INC-REG-S 2.80000% 16-13.04.26	400 000.00	432 904.00	0.09
USD	KOMMUNEKREDIT-REG-S 1.62500% 16-01.06.21	225 000.00	226 560.60	0.05
USD	KOREA DEVELOPMENT BANK 1.75000% 20-18.02.25	225 000.00	233 970.00	0.05
USD	MACQUARIE GROUP LTD-REG-S 6.25000% 11-14.01.21	250 000.00	251 525.00	0.05
USD	MDGH - GMTN BV-REG-S 3.00000% 17-19.04.24	600 000.00	637 312.50	0.14
USD	MDGH - GMTN BV-REG-S 2.87500% 19-07.11.29	550 000.00	589 875.00	0.13
USD	MDGH - GMTN BV-REG-S 2.87500% 20-21.05.30	600 000.00	643 312.50	0.14
USD	NEDERLANDSE WATERSCHAPSBK NV-REG-S 3.00000% 18-21.12.21	200 000.00	205 717.20	0.04
USD	NESTLE HOLDINGS INC-REG-S 1.87500% 16-09.03.21	250 000.00	250 835.50	0.05
USD	NESTLE HOLDINGS INC-REG-S 2.37500% 17-18.01.22	325 000.00	332 254.65	0.07
USD	NESTLE HOLDINGS INC-REG-S 3.12500% 18-22.03.23	415 000.00	440 296.74	0.09
USD	NISSAN MOTOR ACCEPTANCE CORP-REG-S 2.60000% 17-28.09.22	100 000.00	101 970.11	0.02
USD	NORDRHEIN-WESTFALEN, STATE OF-REG-S 2.25000% 15-16.04.25	200 000.00	214 764.96	0.05
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.50000% 20-03.02.27	600 000.00	631 500.00	0.13
USD	SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	200 000.00	222 168.00	0.05
USD	SUMITOMO MITSUI BANKING CORP-REG-S 2.44000% 19-18.06.24	418 000.00	444 113.21	0.09
USD	SVENSK EXPORTKREDIT AB 1.75000% 16-10.03.21	200 000.00	200 838.36	0.04
USD	TOYOTA MOTOR CREDIT CORP 2.60000% 17-11.01.22	350 000.00	358 781.50	0.08
USD	TOYOTA MOTOR FINANCE NL BV-REG-S 2.76400% 19-26.04.21	450 000.00	454 204.17	0.10
Total USD			**17 349 651.95**	**3.70**

Total Medium term notes, fixed rate	**17 349 651.95**	**3.70**

Bonds, fixed rate

USD

USD	BNG BANK NV-REG-S 2.62500% 14-28.04.21	200 000.00	201 885.30	0.04
USD	BNG BANK NV-REG-S 2.37500% 16-16.03.26	450 000.00	491 346.00	0.10
USD	CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 1.87500% 15-12.02.22	225 000.00	229 342.05	0.05
USD	CANADIAN IMPERIAL BANK OF COM/CAN-REG-S 2.35000% 17-27.07.22	350 000.00	361 215.85	0.08
USD	CENTRAL JAPAN RAILWAY CO-REG-S 3.40000% 18-06.09.23	400 000.00	426 966.60	0.09
USD	DBS BANK LTD-REG-S 3.30000% 18-27.11.21	480 000.00	493 881.84	0.11
USD	DNB BOLIGKREDITT AS-REG-S 2.50000% 17-28.03.22	500 000.00	514 150.00	0.11
USD	FAB SUKUK CO LTD-REG-S 3.87500% 19-22.01.24	300 000.00	323 531.25	0.07
USD	FEDERAL HOME LOAN BANK SYSTEM 2.00000% 12-09.09.22	600 000.00	619 236.24	0.13
USD	FMS WERTMANAGEMENT 2.00000% 17-01.08.22	375 000.00	385 924.65	0.08
USD	ING BANK NV-REG-S 2.62500% 12-05.12.22	250 000.00	261 213.28	0.06
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	675 000.00	732 051.00	0.16
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	750 000.00	820 222.50	0.17
USD	KOREA GAS CORP-REG-S 2.87500% 19-16.07.29	300 000.00	331 406.25	0.07
USD	KOREA NATIONAL OIL CORP-REG-S 3.25000% 14-10.07.24	450 000.00	487 546.88	0.10
USD	KOREA, REPUBLIC OF 3.87500% 13-11.09.23	600 000.00	654 937.50	0.14
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.50000% 14-20.11.24	625 000.00	678 310.13	0.14
USD	NATIONWIDE BUILDING SOCIETY-REG-S 1.70000% 20-13.02.23	583 000.00	599 104.67	0.13
USD	NOVARTIS CAPITAL CORP 3.40000% 14-06.05.24	200 000.00	219 456.60	0.05
USD	OESTERREICHISCHE KONTROLLBANK AG 2.37500% 14-01.10.21	175 000.00	178 098.97	0.04
USD	ONTARIO, PROVINCE OF 1.12500% 20-07.10.30	700 000.00	693 831.95	0.15
USD	ONTARIO, PROVINCE OF 3.20000% 14-16.05.24	750 000.00	821 113.58	0.18
USD	ROYAL BANK OF CANADA-REG-S 3.35000% 18-22.10.21	500 000.00	513 455.00	0.11
USD	SWEDBANK AB-REG-S 2.80000% 17-14.03.22	200 000.00	205 935.14	0.04
Total USD			**11 244 163.23**	**2.40**

Total Bonds, fixed rate	**11 244 163.23**	**2.40**

Treasury notes, fixed rate

USD

USD	AMERICA, UNITED STATES OF 2.62500% 19-15.02.29	902 000.00	1 039 519.73	0.22
USD	AMERICA, UNITED STATES OF 1.50000% 15-31.01.22	5 000.00	5 080.28	0.00
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	905 000.00	1 001 050.18	0.21
USD	AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	10 000.00	10 387.11	0.00
USD	AMERICA, UNITED STATES OF 0.62500% 20-15.05.30	2 081 000.00	2 045 557.97	0.44
Total USD			**4 101 595.27**	**0.87**

Total Treasury notes, fixed rate	**4 101 595.27**	**0.87**
Total Transferable securities and money market instruments listed on an official stock exchange	**225 604 593.55**	**48.07**

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 23.04.20-22.04.21	2 000 000.00	1 999 280.14	0.43
USD	AMERICA, UNITED STATES OF TB 0.00000% 13.08.20-11.02.21	2 500 000.00	2 499 587.50	0.53
Total USD			**4 498 867.64**	**0.96**

Total Treasury bills, zero coupon	**4 498 867.64**	**0.96**

Notes, fixed rate

USD

USD	ALTRIA GROUP INC 2.85000% 12-09.08.22	500 000.00	520 286.20	0.11
USD	FANNIE MAE 2.12500% 16-24.04.26	700 000.00	760 527.60	0.16
USD	NATIONAL AUSTRALIA BANK LTD NEW YORK 2.87500% 18-12.04.23	250 000.00	263 819.30	0.06
USD	NATIONAL AUSTRALIA BANK LTD-144A 3.50000% 17-10.01.27	500 000.00	568 480.00	0.12
USD	PROCTER & GAMBLE CO 2.30000% 12-06.02.22	650 000.00	665 969.20	0.14
Total USD			**2 779 082.30**	**0.59**

Total Notes, fixed rate	**2 779 082.30**	**0.59**

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate				
USD				
USD	GOLDMAN SACHS GROUP INC/THE 3.85000% 14-08.07.24	350 000.00	385 348.21	0.08
USD	GUARDIAN LIFE GLOBAL FUNDING-REG-S 2.00000% 16-26.04.21	450 000.00	453 110.72	0.10
Total USD			**838 458.93**	**0.18**
Total Medium term notes, fixed rate			**838 458.93**	**0.18**
Medium term notes, zero coupon				
USD				
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 00-01.05.30	500 000.00	438 981.17	0.09
Total USD			**438 981.17**	**0.09**
Total Medium term notes, zero coupon			**438 981.17**	**0.09**
Bonds, fixed rate				
USD				
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 1.62500% 19-17.10.22	250 000.00	255 749.70	0.05
USD	HSBC BANK CANADA-REG-S 1.65000% 19-10.09.22	300 000.00	306 715.50	0.07
Total USD			**562 465.20**	**0.12**
Total Bonds, fixed rate			**562 465.20**	**0.12**
Total Transferable securities and money market instruments traded on another regulated market			**9 117 855.24**	**1.94**

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

	Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
Bearer shares				
New Zealand				
AUD	XERO LIMITED NPV	992.00	96 851.56	0.02
Total New Zealand			**96 851.56**	**0.02**
Total Bearer shares			**96 851.56**	**0.02**
Registered shares				
United Arab Emirates				
GBP	NMC HEALTH PLC ORD GBP0.1	997.00	0.01	0.00
Total United Arab Emirates			**0.01**	**0.00**
Total Registered shares			**0.01**	**0.00**
Rights				
Germany				
EUR	KION GROUP AG RIGHTS 03.12.20	569.00	0.00	0.00
Total Germany			**0.00**	**0.00**
Total Rights			**0.00**	**0.00**
Notes, fixed rate				
USD				
USD	MASSMUTUAL GLOBAL FUNDING II-REG-S 2.95000% 18-11.01.25	350 000.00	380 576.14	0.08
USD	US BANK NA/CINCINNATI OH 2.65000% 19-23.05.22	400 000.00	413 113.60	0.09
Total USD			**793 689.74**	**0.17**
Total Notes, fixed rate			**793 689.74**	**0.17**
Bonds, fixed rate				
USD				
USD	HSBC BANK CANADA-REG-S 3.30000% 18-28.11.21	300 000.00	308 802.00	0.07
USD	MASSMUTUAL GLOBAL FUNDING II-REG-S 2.75000% 17-22.06.24	250 000.00	268 520.33	0.06
Total USD			**577 322.33**	**0.13**
Total Bonds, fixed rate			**577 322.33**	**0.13**
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			**1 467 863.64**	**0.32**

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

	Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
Investment funds, open end				
Ireland				
USD	MAN FUNDS VI PLC-MAN AHL TARGETRISK-INU-USD-CAP	62 028.38	8 382 515.54	1.79
USD	UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	2 518 969.00	51 009 122.25	10.87
USD	UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	890 854.00	89 566 461.16	19.08
Total Ireland			**148 958 098.95**	**31.74**

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg				
EUR	ALMA PLATINUM IV UBS MULTI-STRATEGY ALTERNATIVES-I0C-E-CAP	742.37	8 936 827.40	1.91
USD	AQR UCITS FUNDS - GLOBAL RISK PARITY UCITS FUND-A2-CAP	47 381.71	5 924 609.02	1.26
USD	INVESCO FUNDS SICAV BAL RISK ALLOCATION-PI1-USD HDG-CAP	350 966.66	4 436 218.63	0.95
USD	UBS (LUX) BOND FUND-EURO HIGH YIELD (EUR)(USD HEDGED) F-ACC	63 210.00	7 618 069.20	1.62
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) F-ACC	33 131.00	11 282 762.05	2.40
USD	UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) F-ACC	91 872.00	11 294 743.68	2.41
USD	UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD) F-ACC	7 957.00	16 771 128.04	3.57
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	1.00	11 216.33	0.00
Total Luxembourg			**66 275 574.35**	**14.12**
Total Investment funds, open end			**215 233 673.30**	**45.86**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**215 233 673.30**	**45.86**

Derivative instruments listed on an official stock exchange

Warrants on shares

Switzerland				
CHF	CIE FINANCIERE RICHEMO 67.00000 WARRANT 27.11.23	9 924.00	1 973.18	0.00
Total Switzerland			**1 973.18**	**0.00**
Total Warrants on shares			**1 973.18**	**0.00**
Total Derivative instruments listed on an official stock exchange			**1 973.18**	**0.00**
Total investments in securities			**451 425 958.91**	**96.19**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US LONG BOND FUTURE 22.03.21	-9.00	-3 375.00	0.00
USD	US 2YR TREASURY NOTE FUTURE 31.03.21	-142.00	-11 093.61	0.00
USD	US 5YR TREASURY NOTE FUTURE 31.03.21	-265.00	-39 335.81	-0.01
USD	US 10YR ULTRA NOTE FUTURE 22.03.21	-98.00	-61 250.00	-0.01
USD	US 10YR TREASURY NOTE FUTURE 22.03.21	-87.00	-23 789.02	-0.01
Total Financial Futures on bonds			**-138 843.44**	**-0.03**

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 18.12.20	152.00	79 296.10	0.02
CHF	SWISS MARKET INDEX FUTURE 18.12.20	15.00	7 875.84	0.00
GBP	FTSE 100 INDEX FUTURE 18.12.20	30.00	-13 791.07	0.00
SGD	MSCI SINGAPORE INDEX FUTURE 30.12.20	11.00	-6 363.36	0.00
USD	S&P500 EMINI FUTURE 18.12.20	309.00	745 740.00	0.16
HKD	HANG SENG INDEX FUTURE 30.12.20	5.00	-5 611.09	0.00
AUD	SPI 200 INDEX FUTURES 17.12.20	10.00	-7 497.45	0.00
CAD	S&P/TSX 60 INDEX FUTURE 17.12.20	12.00	7 608.61	0.00
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 18.12.20	508.00	1 270 595.00	0.27
JPY	TOPIX INDX FUTURE 10.12.20	32.00	-27 667.23	-0.01
Total Financial Futures on Indices			**2 050 185.35**	**0.44**
Total Derivative instruments listed on an official stock exchange			**1 911 341.91**	**0.41**
Total Derivative instruments			**1 911 341.91**	**0.41**

Forward Foreign Exchange contracts

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

USD	2 923 274.94	GBP	2 256 000.00	8.1.2021	-90 500.02	-0.02
USD	8 026 262.75	CAD	10 574 000.00	8.1.2021	-135 850.47	-0.03
USD	5 155 402.79	AUD	7 315 000.00	8.1.2021	-236 860.35	-0.05
USD	77 362.06	SGD	105 000.00	8.1.2021	-1 015.68	0.00
USD	3 197 169.37	JPY	337 130 000.00	8.1.2021	-38 815.71	-0.01
HKD	250 000.00	USD	32 246.48	8.1.2021	3.37	0.00
USD	32 698 885.25	EUR	27 712 000.00	8.1.2021	-492 806.19	-0.10
USD	8 629 600.09	CHF	7 823 000.00	8.1.2021	-25 250.80	0.00
JPY	50 000 000.00	USD	478 849.69	8.1.2021	1 081.65	0.00
CHF	100 000.00	USD	110 460.74	8.1.2021	172.66	0.00
EUR	250 000.00	USD	296 154.50	8.1.2021	3 279.78	0.00
GBP	150 000.00	USD	194 472.45	8.1.2021	5 911.52	0.00
EUR	750 000.00	USD	881 799.75	8.1.2021	16 503.10	0.00
CAD	250 000.00	USD	188 097.49	8.1.2021	4 878.52	0.00
EUR	990 000.00	USD	1 164 719.16	8.1.2021	21 040.60	0.00
CHF	250 000.00	USD	275 040.51	8.1.2021	1 542.99	0.00
JPY	32 500 000.00	USD	311 980.43	8.1.2021	-25.06	0.00
USD	291 163.00	EUR	250 000.00	8.1.2021	-8 271.28	0.00
USD	770 075.87	EUR	650 000.00	8.1.2021	-8 453.27	0.00
USD	356 638.50	EUR	300 000.00	8.1.2021	-2 682.64	0.00
USD	1 727 041.01	EUR	1 460 000.00	8.1.2021	-21 655.20	0.00
USD	24 526 528.13	EUR	20 625 000.00	4.2.2021	-190 902.03	-0.04
USD	7 854 750.59	CAD	10 270 000.00	4.2.2021	-73 227.02	-0.02
GBP	1 176 000.00	USD	1 556 276.06	4.2.2021	14 930.08	0.00

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

Forward Foreign Exchange contracts (Continued)

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

USD	5 573 225.39	AUD	7 605 000.00	4.2.2021	-33 735.58	-0.01
USD	11 809.23	JPY	1 230 000.00	4.2.2021	-0.83	0.00
HKD	250 000.00	USD	32 250.61	4.2.2021	0.29	0.00
USD	78 142.04	SGD	105 000.00	4.2.2021	-238.86	0.00
USD	6 905 967.85	CHF	6 272 000.00	4.2.2021	-38 110.09	-0.01
GBP	500 000.00	USD	663 291.00	8.1.2021	4 655.58	0.00
GBP	500 000.00	USD	663 381.00	4.2.2021	4 648.82	0.00
EUR	750 000.00	USD	892 132.50	8.1.2021	6 170.35	0.00
EUR	750 000.00	USD	892 653.75	4.2.2021	6 161.89	0.00
CHF	400 000.00	USD	440 074.99	8.1.2021	2 458.61	0.00
CHF	400 000.00	USD	440 419.50	4.2.2021	2 442.61	0.00
JPY	65 000 000.00	USD	623 092.20	4.2.2021	1 016.83	0.00
JPY	65 000 000.00	USD	622 883.33	8.1.2021	1 027.42	0.00
EUR	500 000.00	USD	592 025.00	8.1.2021	6 843.57	0.00
AUD	500 000.00	USD	363 923.60	8.1.2021	4 652.14	0.00
EUR	500 000.00	USD	592 380.00	4.2.2021	6 830.43	0.00
AUD	500 000.00	USD	363 987.65	4.2.2021	4 648.84	0.00
CAD	600 000.00	USD	458 263.01	8.1.2021	4 879.41	0.00
CHF	30 000.00	USD	32 896.49	8.1.2021	293.53	0.00
USD	998 228.18	GBP	750 000.00	4.2.2021	-3 816.55	0.00
CAD	600 000.00	USD	458 296.40	4.2.2021	4 876.59	0.00
USD	998 105.10	GBP	750 000.00	8.1.2021	-3 814.77	0.00
CHF	20 000.00	USD	21 947.87	4.2.2021	195.24	0.00
GBP	5 786 300.00	USD	7 741 988.39	21.1.2021	-11 646.03	0.00
CHF	73 775 100.00	USD	81 080 002.86	21.1.2021	569 060.58	0.12
SGD	13 715 000.00	USD	10 218 831.26	21.1.2021	18 993.81	0.00
EUR	99 854 500.00	USD	118 870 990.69	21.1.2021	761 314.25	0.16
USD	962 731.79	EUR	809 600.00	21.1.2021	-7 222.63	0.00
USD	1 041 534.69	GBP	779 600.00	21.1.2021	9.90	0.00
EUR	396 600.00	USD	473 017.28	21.1.2021	2 135.79	0.00
EUR	298 000.00	USD	356 800.17	21.1.2021	223.57	0.00
Total Forward Foreign Exchange contracts					**57 983.26**	**-0.01**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**17 822 302.27**	**3.80**
Bank overdraft and other short-term liabilities	**-139.10**	**0.00**
Other assets and liabilities	**-1 889 002.54**	**-0.39**
Total net assets	**469 328 444.71**	**100.00**

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

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in USD		1 948 978 139.54	2 011 788 426.80	2 120 118 601.72
Class K-1-4%-mdist	**LU1717044132**			
Shares outstanding		7.4000	6.8000	5.3000
Net asset value per share in USD		4 950 653.08	4 659 950.74	4 899 382.39
Issue and redemption price per share in USD[1]		4 950 653.08	4 659 950.74	4 899 382.39
Class (EUR hedged) K-1-4%-mdist	**LU1629324036**			
Shares outstanding		0.1000	0.1000	3.5000
Net asset value per share in EUR		2 814 288.00	2 666 513.90	2 871 542.99
Issue and redemption price per share in EUR[1]		2 814 288.00	2 666 513.90	2 871 542.99
Class K-1-acc	**LU1616912835**			
Shares outstanding		22.0000	22.5000	20.9000
Net asset value per share in USD		5 764 379.01	5 319 709.70	5 373 622.91
Issue and redemption price per share in USD[1]		5 764 379.01	5 319 709.70	5 373 622.91
Class (CHF hedged) K-1-acc[2]	**LU1622991237**			
Shares outstanding		-	-	0.7000
Net asset value per share in CHF		-	-	5 076 001.00
Issue and redemption price per share in CHF[1]		-	-	5 076 001.00
Class (EUR hedged) K-1-acc	**LU1622991153**			
Shares outstanding		3.3000	3.4000	4.7000
Net asset value per share in EUR		3 213 092.53	2 984 785.19	3 087 926.94
Issue and redemption price per share in EUR[1]		3 213 092.53	2 984 785.19	3 087 926.94
Class P-4%-mdist	**LU1599187181**			
Shares outstanding		1 550 921.6580	1 805 880.7630	2 117 416.0230
Net asset value per share in USD		99.72	94.07	99.32
Issue and redemption price per share in USD[1]		99.72	94.07	99.32
Class (HKD) P-4%-mdist	**LU1647379426**			
Shares outstanding		237 986.33	339 434.5040	462 432.4010
Net asset value per share in HKD		978.96	923.49	986.79
Issue and redemption price per share in HKD[1]		978.96	923.49	986.79
Class P-acc	**LU1599186969**			
Shares outstanding		4 824 142.9650	5 432 559.8130	5 559 346.9120
Net asset value per share in USD		114.11	105.57	107.15
Issue and redemption price per share in USD[1]		114.11	105.57	107.15
Class (HKD) P-acc	**LU1603467017**			
Shares outstanding		376 555.4060	426 426.3760	555 478.3460
Net asset value per share in HKD		1 135.37	1 050.14	1 078.16
Issue and redemption price per share in HKD[1]		1 135.37	1 050.14	1 078.16
Class (AUD hedged) P-acc	**LU1603467363**			
Shares outstanding		559 381.6940	711 040.5270	595 848.9110
Net asset value per share in AUD		111.78	103.83	106.94
Issue and redemption price per share in AUD[1]		111.78	103.83	106.94
Class (CAD hedged) P-acc	**LU1603467108**			
Shares outstanding		310 192.5470	414 456.8890	448 319.5320
Net asset value per share in CAD		111.33	103.28	105.65
Issue and redemption price per share in CAD[1]		111.33	103.28	105.65
Class (CHF hedged) P-acc	**LU1599187264**			
Shares outstanding		1 892 677.2910	2 107 701.4960	2 077 072.9020
Net asset value per share in CHF		103.84	96.76	101.12
Issue and redemption price per share in CHF[1]		103.84	96.76	101.12
Class (EUR hedged) P-acc	**LU1599187421**			
Shares outstanding		1 598 306.4980	1 841 710.8150	2 149 396.9750
Net asset value per share in EUR		105.22	97.99	101.87
Issue and redemption price per share in EUR[1]		105.22	97.99	101.87
Class (GBP hedged) P-acc	**LU1611257418**			
Shares outstanding		393 166.3660	433 832.9910	346 984.7990
Net asset value per share in GBP		108.57	100.81	104.04
Issue and redemption price per share in GBP[1]		108.57	100.81	104.04
Class (SGD hedged) P-acc	**LU1599187777**			
Shares outstanding		392 741.4340	480 359.5110	436 591.7930
Net asset value per share in SGD		111.86	103.67	105.87
Issue and redemption price per share in SGD[1]		111.86	103.67	105.87
Class Q-4%-mdist	**LU1895574181**			
Shares outstanding		229 618.7300	250 295.3380	179 020.0620
Net asset value per share in USD		103.57	97.33	102.01
Issue and redemption price per share in USD[1]		103.57	97.33	102.01

	ISIN	30.11.2020	31.5.2020	31.5.2019
Class (HKD) Q-4%-mdist	**LU1891428119**			
Shares outstanding		24 369.8330	63 906.8490	80 633.6330
Net asset value per share in HKD		1 024.46	962.66	1 021.00
Issue and redemption price per share in HKD[1]		1 024.46	962.66	1 021.00
Class Q-acc	**LU1599187009**			
Shares outstanding		1 199 338.2930	1 444 940.2410	1 172 458.7630
Net asset value per share in USD		117.15	107.96	108.76
Issue and redemption price per share in USD[1]		117.15	107.96	108.76
Class (HKD) Q-acc	**LU1891428465**			
Shares outstanding		8 137.56	9 399.5640	16 415.1520
Net asset value per share in HKD		1 108.52	1 021.40	1 040.84
Issue and redemption price per share in HKD[1]		1 108.52	1 021.40	1 040.84
Class (CAD hedged) Q-acc	**LU1891428895**			
Shares outstanding		102 682.9270	101 986.0830	63 607.7480
Net asset value per share in CAD		110.30	101.94	103.50
Issue and redemption price per share in CAD[1]		110.30	101.94	103.50
Class (CHF hedged) Q-acc	**LU1599187348**			
Shares outstanding		597 050.9080	736 363.2800	776 353.9840
Net asset value per share in CHF		106.60	98.96	102.66
Issue and redemption price per share in CHF[1]		106.60	98.96	102.66
Class (EUR hedged) Q-acc	**LU1599187694**			
Shares outstanding		826 583.5820	909 507.0590	940 295.5580
Net asset value per share in EUR		108.01	100.21	103.41
Issue and redemption price per share in EUR[1]		108.01	100.21	103.41
Class (GBP hedged) Q-acc	**LU1616912595**			
Shares outstanding		86 354.5670	99 035.6990	81 089.3390
Net asset value per share in GBP		111.15	102.81	105.32
Issue and redemption price per share in GBP[1]		111.15	102.81	105.32
Class (SEK hedged) Q-acc	**LU1599187850**			
Shares outstanding		121 107.1030	207 833.1350	278 937.2570
Net asset value per share in SEK		752.61	697.51	718.69
Issue and redemption price per share in SEK[1]		752.61	697.51	718.69
Class (SGD hedged) Q-acc	**LU1891428036**			
Shares outstanding		283 357.2040	313 436.1660	220 008.7610
Net asset value per share in SGD		110.66	102.17	103.57
Issue and redemption price per share in SGD[1]		110.66	102.17	103.57

[1] See note 1
[2] For the period from 12.6.2017 to 9.3.2020 the share class (CHF hedged) K-1-acc was in circulation

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	34.94
Ireland	25.36
United States	10.82
Canada	4.39
Japan	3.44
Switzerland	3.05
France	3.01
Germany	2.70
United Kingdom	2.05
The Netherlands	1.89
South Korea	0.93
Philippines	0.60
Australia	0.60
Spain	0.59
Italy	0.51
Kuwait	0.35
Norway	0.34
United Arab Emirates	0.33
Qatar	0.25
Finland	0.24
Singapore	0.24
Belgium	0.22
Supranationals	0.21
Saudi Arabia	0.11
Jersey	0.11
Cayman Islands	0.09
Sweden	0.08
Austria	0.08
New Zealand	0.05
Portugal	0.04
British Virgin Islands	0.04
Denmark	0.02
Isle of Man	0.01
Total	**97.69**

Economic Breakdown as a % of net assets	
Investment funds	56.11
Finance & holding companies	6.86
Countries & central governments	5.45
Banks & credit institutions	4.33
Pharmaceuticals, cosmetics & medical products	2.64
Supranational organisations	2.47
Internet, software & IT services	1.80
Petroleum	1.53
Food & soft drinks	1.14
Electronics & semiconductors	1.10
Cantons, federal states	1.09
Computer hardware & network equipment providers	1.08
Energy & water supply	1.08
Insurance	0.96
Retail trade, department stores	0.92
Chemicals	0.92
Miscellaneous services	0.74
Telecommunications	0.68
Vehicles	0.66
Traffic & transportation	0.62
Tobacco & alcohol	0.62
Building industry & materials	0.51
Textiles, garments & leather goods	0.48
Electrical devices & components	0.43
Real Estate	0.39
Mechanical engineering & industrial equipment	0.37
Miscellaneous consumer goods	0.26
Biotechnology	0.23
Mining, coal & steel	0.22
Precious metals & stones	0.21
Aerospace industry	0.21
Graphic design, publishing & media	0.21
Public, non-profit institutions	0.18
Non-ferrous metals	0.17
Various capital goods	0.16
Mortgage & funding institutions	0.15
Lodging, catering & leisure	0.14
Miscellaneous trading companies	0.13
Watches & jewellery	0.11
Forestry, paper & pulp products	0.09
Rubber & tyres	0.07
Miscellaneous unclassified companies	0.06
Agriculture & fishery	0.06
Healthcare & social services	0.03
Photographic & optics	0.02
Total	**97.69**

Statement of Net Assets

Assets		USD 30.11.2020
Investments in securities, cost	1 667 258 272.03	
Investments in securities, unrealized appreciation (depreciation)	236 675 391.32	
Total investments in securities (Note 1)		1 903 933 663.35
Cash at banks, deposits on demand and deposit accounts		30 320 945.70
Other liquid assets (Margins)		19 403 602.05
Receivable on securities sales (Note 1)		1 309 329.92
Receivable on subscriptions		1 392 576.12
Interest receivable on securities		1 735 757.05
Receivable on dividends		715 709.86
Other receivables		851 019.61
Unrealized gain on financial futures (Note 1)		4 740 025.31
Unrealized gain on forward foreign exchange contracts (Note 1)		380 461.00
Total Assets		**1 964 783 089.97**
Liabilities		
Bank overdraft		-8 610.85
Payable on securities purchases (Note 1)		-2 259 013.99
Payable on redemptions		-11 967 235.16
Other liabilities		-96 292.20
Provisions for flat fee (Note 2)	-1 065 411.24	
Provisions for taxe d'abonnement (Note 3)	-106 251.15	
Provisions for other commissions and fees (Note 2)	-302 135.84	
Total provisions		-1 473 798.23
Total Liabilities		**-15 804 950.43**
Net assets at the end of the period		**1 948 978 139.54**

Statement of Operations

Income	USD 1.6.2020-30.11.2020
Interest on liquid assets	36.44
Interest on securities	4 004 437.40
Dividends	3 543 334.84
Income on securities lending (Note 13)	295 398.57
Other income (Note 4)	267 813.01
Total income	**8 111 020.26**
Expenses	
Cost on securities lending (Note 13)	-118 159.43
Flat fee (Note 2)	-13 405 309.52
Taxe d'abonnement (Note 3)	-331 057.27
Other commissions and fees (Note 2)	-201 501.83
Interest on cash and bank overdraft	-100 182.81
Total expenses	**-14 156 210.86**
Net income (loss) on investments	**-6 045 190.60**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	33 418 720.95
Realized gain (loss) on yield-evaluated securities and money market instruments	3 214.67
Realized gain (loss) on financial futures	-103 565 661.43
Realized gain (loss) on forward foreign exchange contracts	34 087 069.36
Realized gain (loss) on foreign exchange	6 977 031.93
Total realized gain (loss)	**-29 079 624.52**
Net realized gain (loss) of the period	**-35 124 815.12**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	171 367 294.43
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	21 976.30
Unrealized appreciation (depreciation) on financial futures	82 991 507.52
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-8 933 292.29
Total changes in unrealized appreciation (depreciation)	**245 447 485.96**
Net increase (decrease) in net assets as a result of operations	**210 322 670.84**

Changes in Net Assets

		USD
		1.6.2020-30.11.2020
Net assets at the beginning of the period		2 011 788 426.80
Subscriptions	69 365 745.63	
Redemptions	-337 351 094.05	
Total net subscriptions (redemptions)		-267 985 348.42
Dividend paid		-5 147 609.68
Net income (loss) on investments	-6 045 190.60	
Total realized gain (loss)	-29 079 624.52	
Total changes in unrealized appreciation (depreciation)	245 447 485.96	
Net increase (decrease) in net assets as a result of operations		210 322 670.84
Net assets at the end of the period		**1 948 978 139.54**

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	**K-1-4%-mdist**
Number of shares outstanding at the beginning of the period	6.8000
Number of shares issued	0.6000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**7.4000**
Class	**(EUR hedged) K-1-4%-mdist**
Number of shares outstanding at the beginning of the period	0.1000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**0.1000**
Class	**K-1-acc**
Number of shares outstanding at the beginning of the period	22.5000
Number of shares issued	0.0000
Number of shares redeemed	-0.5000
Number of shares outstanding at the end of the period	**22.0000**
Class	**(EUR hedged) K-1-acc**
Number of shares outstanding at the beginning of the period	3.4000
Number of shares issued	0.0000
Number of shares redeemed	-0.1000
Number of shares outstanding at the end of the period	**3.3000**
Class	**P-4%-mdist**
Number of shares outstanding at the beginning of the period	1 805 880.7630
Number of shares issued	13 845.3640
Number of shares redeemed	-268 804.4690
Number of shares outstanding at the end of the period	**1 550 921.6580**
Class	**(HKD) P-4%-mdist**
Number of shares outstanding at the beginning of the period	339 434.5040
Number of shares issued	2 203.3420
Number of shares redeemed	-103 651.5200
Number of shares outstanding at the end of the period	**237 986.3260**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	5 432 559.8130
Number of shares issued	210 160.9350
Number of shares redeemed	-818 577.7830
Number of shares outstanding at the end of the period	**4 824 142.9650**
Class	**(HKD) P-acc**
Number of shares outstanding at the beginning of the period	426 426.3760
Number of shares issued	0.0000
Number of shares redeemed	-49 870.9700
Number of shares outstanding at the end of the period	**376 555.4060**
Class	**(AUD hedged) P-acc**
Number of shares outstanding at the beginning of the period	711 040.5270
Number of shares issued	6 290.0840
Number of shares redeemed	-157 948.9170
Number of shares outstanding at the end of the period	**559 381.6940**
Class	**(CAD hedged) P-acc**
Number of shares outstanding at the beginning of the period	414 456.8890
Number of shares issued	3 632.9000
Number of shares redeemed	-107 897.2420
Number of shares outstanding at the end of the period	**310 192.5470**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the period	2 107 701.4960
Number of shares issued	66 817.5930
Number of shares redeemed	-281 841.7980
Number of shares outstanding at the end of the period	**1 892 677.2910**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the period	1 841 710.8150
Number of shares issued	84 830.5410
Number of shares redeemed	-328 234.8580
Number of shares outstanding at the end of the period	**1 598 306.4980**

Class	**(GBP hedged) P-acc**
Number of shares outstanding at the beginning of the period	433 832.9910
Number of shares issued	15 582.6690
Number of shares redeemed	-56 249.2940
Number of shares outstanding at the end of the period	**393 166.3660**
Class	**(SGD hedged) P-acc**
Number of shares outstanding at the beginning of the period	480 359.5110
Number of shares issued	9 621.7070
Number of shares redeemed	-97 239.7840
Number of shares outstanding at the end of the period	**392 741.4340**
Class	**Q-4%-mdist**
Number of shares outstanding at the beginning of the period	250 295.3380
Number of shares issued	19 311.1360
Number of shares redeemed	-39 987.7440
Number of shares outstanding at the end of the period	**229 618.7300**
Class	**(HKD) Q-4%-mdist**
Number of shares outstanding at the beginning of the period	63 906.8490
Number of shares issued	0.0000
Number of shares redeemed	-39 537.0160
Number of shares outstanding at the end of the period	**24 369.8330**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	1 444 940.2410
Number of shares issued	87 830.6300
Number of shares redeemed	-333 432.5780
Number of shares outstanding at the end of the period	**1 199 338.2930**
Class	**(HKD) Q-acc**
Number of shares outstanding at the beginning of the period	9 399.5640
Number of shares issued	0.0000
Number of shares redeemed	-1 262.0000
Number of shares outstanding at the end of the period	**8 137.5640**
Class	**(CAD hedged) Q-acc**
Number of shares outstanding at the beginning of the period	101 986.0830
Number of shares issued	12 571.0680
Number of shares redeemed	-11 874.2240
Number of shares outstanding at the end of the period	**102 682.9270**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the period	736 363.2800
Number of shares issued	11 993.7500
Number of shares redeemed	-151 306.1220
Number of shares outstanding at the end of the period	**597 050.9080**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the period	909 507.0590
Number of shares issued	39 071.7060
Number of shares redeemed	-121 995.1830
Number of shares outstanding at the end of the period	**826 583.5820**
Class	**(GBP hedged) Q-acc**
Number of shares outstanding at the beginning of the period	99 035.6990
Number of shares issued	3 211.2610
Number of shares redeemed	-15 892.3930
Number of shares outstanding at the end of the period	**86 354.5670**
Class	**(SEK hedged) Q-acc**
Number of shares outstanding at the beginning of the period	207 833.1350
Number of shares issued	0.0000
Number of shares redeemed	-86 726.0320
Number of shares outstanding at the end of the period	**121 107.1030**
Class	**(SGD hedged) Q-acc**
Number of shares outstanding at the beginning of the period	313 436.1660
Number of shares issued	28 283.1360
Number of shares redeemed	-58 362.0980
Number of shares outstanding at the end of the period	**283 357.2040**

Monthly Distribution[1]

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-4%-mdist	10.6.2020	15.6.2020	USD	15 533.16
K-1-4%-mdist	10.7.2020	15.7.2020	USD	15 606.68
K-1-4%-mdist	10.8.2020	13.8.2020	USD	15 806.92
K-1-4%-mdist	10.9.2020	15.9.2020	USD	16 171.43
K-1-4%-mdist	12.10.2020	15.10.2020	USD	15 896.26
K-1-4%-mdist	10.11.2020	13.11.2020	USD	15 614.32
(EUR hedged) K-1-4%-mdist	10.6.2020	15.6.2020	EUR	8 888.37
(EUR hedged) K-1-4%-mdist	10.7.2020	15.7.2020	EUR	8 920.72
(EUR hedged) K-1-4%-mdist	10.8.2020	13.8.2020	EUR	9 024.22
(EUR hedged) K-1-4%-mdist	10.9.2020	15.9.2020	EUR	9 224.05
(EUR hedged) K-1-4%-mdist	12.10.2020	15.10.2020	EUR	9 057.31
(EUR hedged) K-1-4%-mdist	10.11.2020	13.11.2020	EUR	8 886.42
P-4%-mdist	10.6.2020	15.6.2020	USD	0.31
P-4%-mdist	10.7.2020	15.7.2020	USD	0.31
P-4%-mdist	10.8.2020	13.8.2020	USD	0.31
P-4%-mdist	10.9.2020	15.9.2020	USD	0.32
P-4%-mdist	12.10.2020	15.10.2020	USD	0.32
P-4%-mdist	10.11.2020	13.11.2020	USD	0.31
(HKD) P-4%-mdist	10.6.2020	15.6.2020	HKD	3.07
(HKD) P-4%-mdist	10.7.2020	15.7.2020	HKD	3.09
(HKD) P-4%-mdist	10.8.2020	13.8.2020	HKD	3.12
(HKD) P-4%-mdist	10.9.2020	15.9.2020	HKD	3.20
(HKD) P-4%-mdist	12.10.2020	15.10.2020	HKD	3.14
(HKD) P-4%-mdist	10.11.2020	13.11.2020	HKD	3.08
Q-4%-mdist	10.6.2020	15.6.2020	USD	0.32
Q-4%-mdist	10.7.2020	15.7.2020	USD	0.32
Q-4%-mdist	10.8.2020	13.8.2020	USD	0.33
Q-4%-mdist	10.9.2020	15.9.2020	USD	0.33
Q-4%-mdist	12.10.2020	15.10.2020	USD	0.33
Q-4%-mdist	10.11.2020	13.11.2020	USD	0.32
(HKD) Q-4%-mdist	10.6.2020	15.6.2020	HKD	3.20
(HKD) Q-4%-mdist	10.7.2020	15.7.2020	HKD	3.22
(HKD) Q-4%-mdist	10.8.2020	13.8.2020	HKD	3.26
(HKD) Q-4%-mdist	10.9.2020	15.9.2020	HKD	3.34
(HKD) Q-4%-mdist	12.10.2020	15.10.2020	HKD	3.28
(HKD) Q-4%-mdist	10.11.2020	13.11.2020	HKD	3.23

[1] See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2020

	Description	Quantity/ Nominal	Valuation in USD 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

Bearer shares

Austria				
EUR	ANDRITZ AG NPV(BR)	1 946.00	82 264.64	0.00
EUR	ERSTE GROUP BK AG NPV	9 310.00	268 392.59	0.01
EUR	OMV AG NPV(VAR)	4 302.00	146 147.89	0.01
EUR	RAIFFEISEN BK INTL NPV (REGD)	5 630.00	108 157.77	0.01
EUR	VERBUND AG CLASS'A'NPV	2 236.00	157 406.28	0.01
EUR	VOESTALPINE AG NPV	3 896.00	125 085.01	0.01
Total Austria			**887 454.18**	**0.05**
Belgium				
EUR	ANHEUSER-BUSCH IN NPV	23 129.00	1 546 026.92	0.08
EUR	COLRUYT SA NPV	1 750.00	104 709.37	0.01
EUR	ELIA SYS OPERATOR NPV	1 114.00	126 327.33	0.01
EUR	GALAPAGOS NV NPV	1 478.00	182 367.51	0.01
EUR	GPE BRUXELLES LAM NPV	3 412.00	333 371.56	0.02
EUR	PROXIMUS SA NPV	4 184.00	87 635.81	0.00
EUR	SOFINA NPV	401.00	127 593.87	0.01
EUR	SOLVAY SA NPV	2 432.00	278 813.74	0.01
EUR	UMICORE NPV	5 942.00	267 040.81	0.01
Total Belgium			**3 053 886.92**	**0.16**
Canada				
CAD	AIR CANADA VAR VTG SHS NPV	6 550.00	124 843.74	0.01
CAD	ALGONQUIN PWR&UTIL COM NPV	24 900.00	391 013.97	0.02
CAD	ALTAGAS LTD COM NPV	11 079.00	159 358.41	0.01
CAD	ATCO LTD CL 1 NON VTG	3 589.00	108 121.43	0.01
CAD	B2GOLD CORP COM NPV	44 500.00	248 614.86	0.01
CAD	CAE INC COM NPV	11 160.00	270 581.99	0.01
CAD	CAMECO CORP COM	18 907.00	189 522.29	0.01
CAD	CANADIAN UTILS LTD CL A	6 211.00	155 478.69	0.01
CAD	CANOPY GROWTH CORP COM NPV	6 900.00	198 709.78	0.01
CAD	CI FINANCIAL CORP COM NPV	7 930.00	104 150.47	0.00
CAD	EMERA INC COM	9 815.00	407 853.81	0.02
CAD	EMPIRE LTD CL A	6 818.00	186 983.35	0.01
CAD	HYDRO ONE INC COM NPV	12 812.00	299 562.93	0.02
CAD	IGM FINANCIAL INC COM	3 875.00	102 713.37	0.00
CAD	KEYERA CORPORATION COM NPV	8 642.00	149 446.11	0.01
CAD	KINROSS GOLD CORP COM NPV	50 571.00	360 970.56	0.02
CAD	KIRKLAND LAKE GOLD COM NPV	10 693.00	439 057.43	0.02
CAD	LUNDIN MINING CORP COM	26 625.00	213 262.98	0.01
CAD	NORTHLAND POWER IN COM NPV	600.00	20 608.07	0.00
CAD	ONEX CORP SUB VTG	3 231.00	172 956.61	0.01
CAD	PAN AMER SILVER COM NPV	8 126.00	239 660.25	0.01
CAD	QUEBECOR INC CL B	7 117.00	177 609.21	0.01
CAD	RITCHIE BROS AUCTIONEERS COM	4 623.00	333 231.29	0.02
CAD	SSR MINING INC COM NPV	7 700.00	142 841.27	0.01
CAD	TELUS CORPORATION COM NPV	70.00	1 353.11	0.00
CAD	TELUS CORPORATION NPV	17 904.00	346 709.53	0.02
CAD	TMX GROUP LTD COM NPV	2 288.00	225 621.98	0.01
CAD	TOROMONT INDS LTD COM	300.00	20 566.40	0.00
CAD	WSP GLOBAL INC COM NPV	4 539.00	337 824.33	0.02
CAD	YAMANA GOLD INC COM	39 617.00	207 271.60	0.01
Total Canada			**6 336 499.82**	**0.33**
Finland				
EUR	KESKO OYJ EUR2 SER'B'	786.00	20 684.69	0.00
EUR	KONE CORPORATION NPV ORD 'B'	10 228.00	860 346.47	0.04
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	12 663.00	119 392.45	0.01
Total Finland			**1 000 423.61**	**0.05**
France				
EUR	ACCOR EUR3	5 307.00	182 511.71	0.01
EUR	ADP EUR3	743.00	94 121.44	0.00
EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	14 481.00	2 384 397.00	0.12
EUR	AIRBUS EUR1	17 897.00	1 878 158.18	0.10
EUR	ALSTOM EUR7.00	5 736.00	306 704.72	0.02
EUR	AMUNDI EUR2.5 (AIW)	1 943.00	155 257.67	0.01
EUR	ARKEMA EUR10	1 982.00	231 681.26	0.01
EUR	ATOS SE EUR1	2 848.00	261 913.06	0.01
EUR	AXA EUR2.29	58 624.00	1 382 324.28	0.07
EUR	BIOMERIEUX NPV (POST SPLIT)	1 328.00	191 897.27	0.01
EUR	BNP PARIBAS EUR2	34 117.00	1 753 434.11	0.09
EUR	BOLLORE EUR0.16	33 832.00	131 688.86	0.01
EUR	BOUYGUES EUR1	6 991.00	279 144.73	0.01
EUR	BUREAU VERITAS EUR0.12	9 051.00	234 292.09	0.01
EUR	CAPGEMINI EUR8	4 909.00	682 930.55	0.03
EUR	CARREFOUR EUR2.50	19 388.00	318 425.14	0.02
EUR	CIE DE ST-GOBAIN EUR4	15 737.00	749 595.55	0.04
EUR	CNP ASSURANCES EUR1	5 515.00	88 070.52	0.00
EUR	COVIVIO EUR3	1 670.00	136 839.30	0.01
EUR	CREDIT AGRICOLE SA EUR3	36 228.00	419 231.82	0.02
EUR	DANONE EUR0.25	18 859.00	1 215 035.05	0.06
EUR	DASSAULT AVIATION EUR8	87.00	90 020.03	0.00
EUR	DASSAULT SYSTEMES EUR0.50	4 002.00	742 254.18	0.04
EUR	EDENRED EUR2	7 489.00	429 373.32	0.02
EUR	EDF EUR0.5	18 609.00	283 037.00	0.01
EUR	EIFFAGE EUR4	2 566.00	252 124.56	0.01

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	ENGIE EUR1	55 335.00	818 791.66	0.04
EUR	ESSILORLUXOTTICA EUR0.18	8 698.00	1 262 591.85	0.06
EUR	EURAZEO NPV	1 095.00	67 718.68	0.00
EUR	FAURECIA EUR7	2 668.00	133 083.95	0.01
EUR	GETLINK SE EUR0.40	13 527.00	225 724.91	0.01
EUR	HERMES INTL NPV	962.00	940 618.47	0.05
EUR	ICADE NPV	1 043.00	77 291.09	0.00
EUR	ILIAD NPV	497.00	101 185.84	0.01
EUR	INGENICO GROUP EUR1	1 020.00	154 711.72	0.01
EUR	IPSEN EUR1	1 065.00	102 999.10	0.01
EUR	JC DECAUX SA NPV	1 208.00	27 223.98	0.00
EUR	KERING EUR4	2 305.00	1 668 130.81	0.09
EUR	KLEPIERRE EUR1.40	5 665.00	125 364.75	0.01
EUR	L'OREAL EUR0.20	7 679.00	2 818 148.15	0.14
EUR	LEGRAND SA EUR4	8 128.00	690 118.21	0.04
EUR	LVMH MOET HENNESSY EUR0.30	8 472.00	4 893 808.27	0.25
EUR	NATIXIS EUR1.6	31 695.00	97 816.98	0.01
EUR	ORANGE EUR4	61 151.00	774 646.07	0.04
EUR	ORPEA EUR2.5	1 354.00	169 739.82	0.01
EUR	PERNOD RICARD EUR1.55	6 457.00	1 235 818.14	0.06
EUR	PEUGEOT SA EUR1	17 741.00	419 448.57	0.02
EUR	PUBLICIS GROUPE SA EUR0.40	6 528.00	297 436.95	0.02
EUR	REMY COINTREAU EUR1.60	692.00	123 337.79	0.01
EUR	RENAULT SA EUR3.81	5 735.00	228 822.21	0.01
EUR	SAFRAN EUR0.20	9 734.00	1 424 038.06	0.07
EUR	SANOFI EUR2	34 517.00	3 497 611.13	0.18
EUR	SARTORIUS STEDIM B EUR0.20 (POST SUBD)	862.00	312 430.69	0.02
EUR	SCHNEIDER ELECTRIC EUR8	16 747.00	2 336 821.62	0.12
EUR	SCOR SE EUR7.876972 (POST CONS)	4 750.00	162 731.05	0.01
EUR	SEB SA EUR1	677.00	120 826.25	0.01
EUR	SOC GENERALE EUR1.25	25 686.00	512 687.25	0.03
EUR	SODEXO EUR4	2 756.00	228 661.00	0.01
EUR	SUEZ EUR4	10 398.00	200 688.54	0.01
EUR	TELEPERFORMANCE EUR2.50	1 792.00	598 490.44	0.03
EUR	THALES EUR3	3 207.00	295 618.60	0.02
EUR	TOTAL SE EUR2.5	75 321.00	3 227 795.97	0.17
EUR	UBISOFT ENTERTAIN EUR0.31	2 654.00	253 278.75	0.01
EUR	UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	4 241.00	301 848.51	0.02
EUR	VALEO EUR1 (POST SUBD)	7 494.00	291 519.78	0.00
EUR	VEOLIA ENVIRONNEME EUR5	17 116.00	394 332.31	0.02
EUR	VINCI EUR2.50	15 734.00	1 609 196.42	0.08
EUR	VIVENDI SA EUR5.50	25 349.00	763 519.89	0.04
EUR	WENDEL EUR4	1 038.00	117 646.87	0.01
EUR	WORLDLINE EUR0.68	6 578.20	609 835.32	0.03
Total France			**49 588 619.82**	**2.54**
Germany				
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	9 939.00	868 374.88	0.04
EUR	BEIERSDORF AG NPV	3 089.00	346 375.10	0.02
EUR	CARL ZEISS MEDITEC NPV	1 087.00	145 370.12	0.01
EUR	COMMERZBANK AG NPV	30 225.00	188 368.31	0.01
EUR	CONTINENTAL AG ORD NPV	3 524.00	481 399.68	0.02
EUR	COVESTRO AG NPV	5 589.00	312 550.01	0.02
EUR	DEUTSCHE WOHNEN AG NPV (BR)	10 329.00	519 427.31	0.03
EUR	FRAPORT AG NPV	1 249.00	71 087.08	0.00
EUR	FRESENIUS MED CARE NPV	6 473.00	545 881.68	0.03
EUR	FRESENIUS SE & CO. KGAA NPV	12 789.00	573 682.57	0.03
EUR	GEA GROUP AG NPV	4 933.00	169 413.54	0.01
EUR	HEIDELBERGCEMENT NPV	4 548.00	323 916.51	0.02
EUR	HENKEL AG & CO KGAA	3 260.00	315 478.61	0.02
EUR	HOCHTIEF AG NPV	956.00	92 514.59	0.00
EUR	KION GROUP AG NPV	1 810.00	139 520.46	0.01
EUR	KNORR BREMSE AG NPV	2 141.00	274 750.97	0.01
EUR	LANXESS AG NPV	2 572.00	180 474.90	0.01
EUR	MERCK KGAA NPV	3 933.00	629 718.01	0.03
EUR	METRO AG (NEW) NPV	5 047.00	46 245.12	0.00
EUR	NEMETSCHEK SE ORD NPV	1 557.00	123 482.65	0.01
EUR	PUMA SE NPV	2 816.00	280 798.09	0.01
EUR	RATIONAL AG NPV	24.00	21 388.06	0.00
EUR	RWE AG (NEU) NPV	19 472.00	809 876.97	0.04
EUR	SAP AG ORD NPV	31 812.00	3 880 697.40	0.20
EUR	SYMRISE AG NPV (BR)	3 940.00	494 867.94	0.03
EUR	TEAMVIEWER AG NPV	4 991.00	238 391.46	0.01
EUR	THYSSENKRUPP AG NPV	14 804.00	99 203.27	0.01
EUR	VOLKSWAGEN AG ORD NPV	990.00	184 149.01	0.01
EUR	ZALANDO SE NPV	4 631.00	469 758.27	0.02
Total Germany			**12 827 162.57**	**0.66**
Ireland				
GBP	DCC ORD EUR0.25	2 432.00	184 485.54	0.01
EUR	FLUTTER ENTERTAINM ORD EUR0.09	2 553.00	474 881.23	0.02
GBP	FLUTTER ENTERTAINM ORD EUR0.09	2 474.00	452 664.32	0.02
EUR	KERRY GROUP 'A'ORD EUR0.125(DUBLIN LIST	4 909.00	689 389.92	0.04
Total Ireland			**1 801 421.01**	**0.09**
Italy				
EUR	AMPLIFON EUR0.02	478.00	19 194.78	0.00
EUR	ASSIC GENERALI SPA EUR1	34 037.00	583 039.65	0.03
EUR	DIASORIN SPA EUR1	765.00	161 605.42	0.01
EUR	FINECOBANK SPA EUR0.33	17 234.00	270 782.11	0.01
EUR	INFRASTRUTTURE WIR NPV	8 197.00	105 798.66	0.01
EUR	LEONARDO SPA EUR4.40	14 358.00	104 149.44	0.01
EUR	POSTE ITALIANE SPA NPV	16 833.00	172 038.86	0.01
EUR	TELECOM ITALIA SPA DI RISP EUR0.55	186 227.00	94 786.40	0.00
EUR	TELECOM ITALIA SPA EUR0.55	207 178.00	97 271.84	0.00
Total Italy			**1 608 667.16**	**0.08**

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Japan				
JPY	ACOM CO NPV	4 700.00	22 581.64	0.00
JPY	ADVANTEST CORP NPV	3 000.00	208 870.78	0.01
JPY	AIR WATER INC NPV	3 000.00	49 513.31	0.00
JPY	AISIN SEIKI CO NPV	2 600.00	77 170.94	0.00
JPY	AMADA CO LTD NPV	4 700.00	45 343.56	0.00
JPY	ASAHI INTECC CO LT NPV	3 600.00	132 054.66	0.01
JPY	AZBIL CORP NPV	2 200.00	98 844.40	0.01
JPY	BANDAI NAMCO HLDGS NPV	3 000.00	274 178.85	0.01
JPY	BK OF KYOTO NPV	1 100.00	54 960.44	0.00
JPY	CALBEE INC NPV	1 200.00	35 502.28	0.00
JPY	CAPCOM CO LTD NPV	1 500.00	84 584.03	0.01
JPY	CENTRAL JAPAN RLWY NPV	2 200.00	280 604.17	0.01
JPY	CHIBA BANK NPV	5 300.00	30 089.67	0.00
JPY	CHUGAI PHARM CO NPV	10 000.00	483 720.93	0.03
JPY	COCA-COLA BOTTLERS NPV	2 100.00	32 343.32	0.00
JPY	CONCORDIA FINANCIA NPV	21 100.00	75 071.69	0.00
JPY	COSMOS PHARMACEUTI NPV	300.00	51 786.14	0.00
JPY	CYBER AGENT NPV	1 600.00	109 709.90	0.01
JPY	DAI-ICHI LIFE HOLD NPV	18 200.00	287 028.53	0.02
JPY	DAIFUKU CO LTD NPV	1 700.00	197 266.84	0.01
JPY	DAIICHI SANKYO COM NPV	27 600.00	977 745.39	0.05
JPY	DAIKIN INDUSTRIES NPV	3 900.00	885 097.10	0.05
JPY	DAITO TRUST CONST NPV	900.00	88 381.68	0.01
JPY	DAIWA HOUSE INDS NPV	9 500.00	291 536.80	0.02
JPY	DAIWA HOUSE REIT I REIT	46.00	110 858.79	0.01
JPY	DISCO CORPORATION NPV	500.00	159 434.19	0.01
JPY	EISAI CO NPV	4 200.00	317 673.46	0.02
JPY	FANUC CORP NPV	3 000.00	729 753.06	0.04
JPY	FAST RETAILING CO NPV	900.00	741 750.18	0.04
JPY	FUJI ELECTRIC CO L NPV	2 000.00	71 158.00	0.00
JPY	FUKUOKA FINANCIAL NPV	2 600.00	46 452.17	0.00
JPY	GLP J-REIT REIT	69.00	104 484.30	0.01
JPY	GMO PAYMENT GATEWA NPV	600.00	84 238.79	0.01
JPY	HANKYU HANSHIN HLD NPV	4 100.00	134 078.16	0.01
JPY	HARMONIC DRIVE SYS NPV	700.00	55 919.44	0.00
JPY	HIKARI TSUSHIN INC NPV	300.00	72 126.59	0.00
JPY	HIROSE ELECTRIC NPV	520.00	73 605.37	0.00
JPY	HISAMITSU PHARM CO NPV	900.00	52 821.87	0.00
JPY	HOSHIZAKI CORPORAT NPV	900.00	89 158.48	0.01
JPY	HULIC CO LTD NPV	6 800.00	68 929.27	0.00
JPY	IBIDEN CO LTD NPV	1 800.00	84 411.41	0.00
JPY	IDEMITSU KOSAN CO LTD	2 058.00	42 906.66	0.00
JPY	ISUZU MOTORS NPV	8 700.00	84 935.03	0.01
JPY	ITO EN LTD NPV	900.00	69 566.05	0.00
JPY	ITOCHU TECHNO-SOLU NPV	900.00	31 805.32	0.00
JPY	JAPAN AIRPORT TERM NPV	1 100.00	64 138.10	0.00
JPY	JAPAN EXCHANGE GP NPV	8 800.00	218 027.33	0.01
JPY	JAPAN POST INSURAN NPV	2 400.00	40 047.95	0.00
JPY	JAPAN REAL ESTATE INVESTMENT CORP	22.00	114 351.47	0.01
JPY	JSR CORP NPV	3 500.00	96 835.29	0.00
JPY	KAJIMA CORP NPV	6 800.00	89 536.32	0.01
JPY	KAKAKU.COM. INC NPV	1 800.00	50 560.54	0.00
JPY	KANSAI ELEC POWER NPV	10 300.00	94 361.93	0.01
JPY	KANSAI PAINT CO NPV	1 900.00	57 669.62	0.00
JPY	KAO CORP NPV	7 500.00	561 591.95	0.03
JPY	KEIHAN HOLDINGS CO NPV	1 800.00	84 842.96	0.01
JPY	KEIKYU CORP	3 600.00	61 694.56	0.00
JPY	KEIO CORPORATION NPV	1 900.00	135 017.98	0.01
JPY	KEISEI ELEC RY CO NPV	2 400.00	80 671.30	0.00
JPY	KIKKOMAN CORP NPV	2 200.00	136 926.40	0.01
JPY	KINTETSU GROUP HOL NPV	2 500.00	111 004.56	0.01
JPY	KIRIN HOLDINGS CO LTD NPV	12 300.00	268 175.98	0.01
JPY	KOBAYASHI PHARMACE NPV	800.00	96 283.87	0.01
JPY	KOBE BUSSAN CO LTD NPV	2 400.00	83 778.47	0.00
JPY	KOEI TECMO HOLDING NPV	400.00	21 289.86	0.00
JPY	KOITO MFG CO LTD NPV	1 900.00	114 428.20	0.01
JPY	KOMATSU NPV	13 300.00	323 970.27	0.02
JPY	KOSE CORPORATION NPV	500.00	76 432.51	0.00
JPY	KURARAY CO NPV	5 100.00	50 669.86	0.00
JPY	KURITA WATER INDS NPV	1 800.00	66 458.88	0.00
JPY	KYUSHU ELEC POWER NPV	7 300.00	61 676.34	0.00
JPY	KYUSHU RAILWAY COR NPV	2 500.00	52 697.20	0.00
JPY	LASERTEC CORP NPV	1 100.00	116 039.32	0.01
JPY	LINE CORP NPV	500.00	25 797.17	0.00
JPY	LION CORP NPV	4 200.00	99 406.38	0.01
JPY	M3 INC NPV	6 700.00	618 244.07	0.03
JPY	MAKITA CORP NPV	3 300.00	170 894.27	0.01
JPY	MARUI GROUP NPV	3 900.00	71 286.50	0.00
JPY	MCDONALD'S HOLDING NPV	700.00	34 035.00	0.00
JPY	MEIJI HOLDINGS CO NPV	1 800.00	127 393.91	0.01
JPY	MINEBEA MITSUMI INC	4 800.00	100 073.84	0.01
JPY	MISUMI GROUP INC NPV	5 000.00	157 036.68	0.01
JPY	MITSUBISHI GAS CHM NPV	3 100.00	65 820.19	0.00
JPY	MITSUBISHI UFJ LEA NV	5 200.00	23 886.84	0.00
JPY	MITSUI CHEMICALS NPV	2 800.00	78 757.13	0.00
JPY	MITSUI FUDOSAN CO NPV	13 900.00	290 796.93	0.02
JPY	MIURA CO LTD NPV	1 100.00	57 914.17	0.00
JPY	MONOTARO CO.LTD NPV	2 000.00	122 176.94	0.01
JPY	NABTESCO CORP NPV	1 800.00	74 399.42	0.00
JPY	NAGOYA RAILROAD CO NPV	3 100.00	85 381.92	0.01
JPY	NH FOODS LTD NPV	1 500.00	64 085.35	0.00
JPY	NIDEC CORPORATION NPV	6 900.00	880 407.58	0.05
JPY	NIHON M&A CENTER I NPV	2 200.00	154 015.82	0.01
JPY	NIPPON BUILDING FD REIT	29.00	160 469.91	0.01

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	NIPPON EXPRESS CO NPV	1 100.00	73 632.22	0.00
JPY	NIPPON PAINT HLDGS NPV	2 200.00	282 081.04	0.02
JPY	NIPPON SANSO HOLDI NPV	1 900.00	31 777.51	0.00
JPY	NIPPON SHINYAKU CO NPV	1 000.00	71 541.60	0.00
JPY	NIPPON STEEL CORP NPV	13 300.00	162 814.19	0.01
JPY	NISSAN CHEMICAL CO NPV	1 600.00	95 746.82	0.01
JPY	NISSHIN SEIFUN GRP NPV	3 700.00	60 214.82	0.00
JPY	NISSIN FOODS HLDG NPV	1 000.00	82 666.03	0.00
JPY	NITORI HOLDINGS CO LTD	1 200.00	255 823.54	0.01
JPY	NITTO DENKO CORP NPV	2 500.00	207 144.57	0.01
JPY	NOMURA REAL ESTATE HOLDINGS INC	2 700.00	58 518.34	0.00
JPY	NSK LTD NPV	6 200.00	50 242.15	0.00
JPY	OBAYASHI CORP NPV	7 600.00	67 053.46	0.00
JPY	OBIC CO LTD NPV	1 200.00	270 093.50	0.01
JPY	ODAKYU ELEC RLWY NPV	4 900.00	148 726.92	0.01
JPY	OJI HOLDINGS CO NPV	13 200.00	60 002.88	0.00
JPY	OLYMPUS CORP NPV	18 800.00	406 830.02	0.02
JPY	ONO PHARMACEUTICAL NPV	5 900.00	186 887.56	0.01
JPY	ORACLE CORP JAPAN NPV	500.00	55 478.30	0.00
JPY	ORIENTAL LAND CO NPV	3 300.00	562 210.50	0.03
JPY	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	5 900.00	139 585.71	0.01
JPY	PEPTIDREAM INC NPV	1 200.00	61 222.73	0.00
JPY	PERSOL HOLDINGS CO NPV	3 200.00	58 675.62	0.00
JPY	PIGEON CORP NPV	2 200.00	98 316.95	0.01
JPY	POLA ORBIS HOLDINGS IN NPV	1 700.00	33 991.85	0.00
JPY	RAKUTEN INC NPV	13 100.00	146 860.71	0.01
JPY	RECRUIT HLDGS CO L NPV	20 700.00	873 459.60	0.05
JPY	RINNAI CORP NPV	700.00	81 764.57	0.00
JPY	RYOHIN KEIKAKU CO NPV	3 500.00	72 064.25	0.00
JPY	SBI HOLDINGS INC NPV	3 900.00	105 845.12	0.01
JPY	SCSK CORP	1 000.00	59 745.86	0.00
JPY	SECOM CO NPV	3 400.00	338 940.30	0.02
JPY	SEIBU HOLDINGS INC NPV	4 000.00	39 702.71	0.00
JPY	SEKISUI HOUSE NPV	8 500.00	153 085.59	0.01
JPY	SHARP CORP NPV	4 100.00	55 046.75	0.00
JPY	SHIMANO INC NPV	1 300.00	308 434.43	0.02
JPY	SHIMIZU CORP NPV	9 400.00	71 485.97	0.00
JPY	SHIN-ETSU CHEMICAL NPV	5 700.00	936 653.08	0.05
JPY	SHINSEI BANK NPV	900.00	10 719.73	0.00
JPY	SHIONOGI & CO NPV	3 900.00	209 184.37	0.01
JPY	SHISEIDO CO LTD NPV	6 400.00	451 728.60	0.02
JPY	SHIZUOKA BANK NPV	8 000.00	56 926.40	0.00
JPY	SMC CORP NPV	900.00	572 409.50	0.03
JPY	SQUARE-ENIX HOLDIN NPV	1 400.00	86 060.90	0.01
JPY	STANLEY ELECTRIC NPV	2 400.00	70 659.31	0.00
JPY	SUMITOMO METAL MNG NPV	4 100.00	152 833.37	0.01
JPY	SUNDRUG CO LTD NPV	1 400.00	58 806.04	0.00
JPY	SUNTORY BEVERAGE & NPV	2 000.00	73 171.90	0.00
JPY	SUZUKEN CO LTD NPV	1 400.00	53 569.89	0.00
JPY	SUZUKI MOTOR CORP NPV	6 000.00	322 455.05	0.02
JPY	SYSMEX CORP NPV	2 700.00	283 011.27	0.02
JPY	T&D HOLDINGS INC NPV	8 200.00	95 859.99	0.01
JPY	TAIHEIYO CEMENT NPV	2 000.00	53 819.23	0.00
JPY	TAISEI CORP NPV	3 000.00	106 161.59	0.01
JPY	TAISHO PHARM H NPV	700.00	44 574.44	0.00
JPY	TEIJIN LTD NPV	3 500.00	59 880.12	0.00
JPY	TERUMO CORP NPV	10 600.00	421 560.30	0.02
JPY	THK CO LTD NPV	2 000.00	61 855.67	0.00
JPY	TIS INC. NPV	4 200.00	83 697.91	0.00
JPY	TOBU RAILWAY CO NPV	2 500.00	75 041.96	0.00
JPY	TOHO CO LTD NPV	1 900.00	80 537.04	0.00
JPY	TOHO GAS CO NPV	1 500.00	98 249.82	0.01
JPY	TOHOKU ELEC POWER NPV	7 300.00	61 256.29	0.00
JPY	TOKYO CENTURY CORP NPV	700.00	46 386.96	0.00
JPY	TOKYO GAS CO NPV	6 500.00	146 144.81	0.01
JPY	TOKYU CORP NPV	8 600.00	104 494.85	0.01
JPY	TORAY INDS INC NPV	22 400.00	121 607.67	0.01
JPY	TOSOH CORP NPV	4 600.00	72 611.84	0.00
JPY	TOTO LTD NPV	2 500.00	141 692.64	0.01
JPY	TOYO SUISAN KAISHA NPV	1 000.00	49 196.84	0.00
JPY	TOYODA GOSEI NPV	1 500.00	40 738.43	0.00
JPY	TOYOTA INDUSTRIES NPV	2 700.00	195 233.76	0.01
JPY	TOYOTA TSUSHO CORP NPV	3 800.00	131 555.98	0.01
JPY	TSURUHA HOLDINGS I NPV	700.00	102 574.92	0.01
JPY	USS CO LTD NPV	3 600.00	75 400.62	0.00
JPY	WELCIA HOLDINGS CO NPV	2 000.00	80 460.32	0.00
JPY	YAKULT HONSHA CO NPV	2 000.00	95 420.76	0.01
JPY	YAMAHA CORP NPV	1 800.00	102 881.80	0.01
JPY	YAMATO HOLDINGS CO NPV	4 100.00	103 684.49	0.01
JPY	ZOZO INC NPV	920.00	22 974.63	0.00
Total Japan			**26 992 972.46**	**1.39**
Jersey				
GBP	GLENCORE XSTRATA ORD USD0.01	210 990.00	596 743.75	0.03
Total Jersey			**596 743.75**	**0.03**
Luxembourg				
EUR	AROUNDTOWN SA EUR0.01	32 806.00	228 313.08	0.01
Total Luxembourg			**228 313.08**	**0.01**
Mexico				
GBP	FRESNILLO PLC ORD USD0.50	1 379.00	19 376.89	0.00
Total Mexico			**19 376.89**	**0.00**

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
The Netherlands				
USD	AERCAP HOLDINGS EUR0.01	3 800.00	139 688.00	0.01
EUR	AKZO NOBEL NV EUR0.50(POST REV SPLIT)	5 897.00	628 228.47	0.03
EUR	ALTICE EUROPE N.V. EUR0.01 (COMMON SHARES A)	21 989.00	116 207.72	0.01
EUR	ARGEN X NV EUR0.10	1 366.00	390 855.00	0.02
EUR	EXOR NV EUR0.01	3 475.00	242 673.69	0.01
EUR	HEINEKEN HOLDING EUR1.6	3 599.00	333 431.84	0.02
EUR	HEINEKEN NV EUR1.60	7 856.00	831 853.17	0.04
EUR	ING GROEP N.V. EUR0.01	118 478.00	1 158 588.66	0.06
EUR	JUST EAT TAKEAWAY EUR0.04	3 866.00	411 766.29	0.02
EUR	KON KPN NV EUR0.04	108 588.00	324 602.52	0.02
EUR	KONINKLIJKE AHOLD EUR0.01	33 196.00	952 620.23	0.05
EUR	KONINKLIJKE PHILIPS NV EUR0.20	27 846.00	1 444 294.94	0.07
EUR	QIAGEN NV EUR0.01	6 884.00	332 761.83	0.02
EUR	RANDSTAD N.V. EUR0.10	3 552.00	220 942.92	0.01
GBP	ROYAL DUTCH SHELL 'B'SHS EUR0.07 (UK LIST)	77 135.00	1 270 967.83	0.06
EUR	STMICROELECTRONICS EUR1.04	19 330.00	758 881.96	0.04
EUR	VOPAK(KON) EUR0.50	2 321.00	122 244.02	0.00
EUR	WOLTERS KLUWER EUR0.12	8 406.00	706 884.58	0.04
Total The Netherlands			**10 387 493.67**	**0.53**
Spain				
EUR	ACS ACTIVIDADES CO EUR0.5	7 653.00	242 503.20	0.01
EUR	AENA SME S.A. EUR10	1 962.00	320 592.61	0.02
EUR	AMADEUS IT GROUP EUR0.01	13 810.00	949 211.73	0.05
EUR	CAIXABANK SA EUR1	111 103.00	285 339.32	0.02
EUR	CELLNEX TELECOM SA EUR0.25	9 638.00	609 652.23	0.03
EUR	ENAGAS SA EUR1.50	8 406.00	205 328.35	0.01
EUR	ENDESA SA EUR1.2	8 925.00	255 905.76	0.01
EUR	FERROVIAL SA EUR0.2	13 927.00	388 499.01	0.02
EUR	GRIFOLS SA EUR0.25 (CLASS A) POST SUBD	8 878.00	252 221.76	0.01
EUR	IBERDROLA SA EUR0.75 (POST SUBDIVISION)	181 312.00	2 482 253.57	0.13
EUR	INDITEX EUR0.03 (POST SUBD)	33 359.00	1 111 327.40	0.06
EUR	NATURGY ENERGY GRO EUR1	9 406.00	217 546.92	0.01
EUR	RED ELECTRICA CORP EUR0.5	12 492.00	256 047.11	0.01
EUR	REPSOL SA EUR1	45 918.00	442 602.66	0.02
EUR	SIEMENS GAMESA REN EUR0.17	7 150.00	255 986.20	0.01
EUR	TELEFONICA SA EUR1	151 819.00	664 132.73	0.04
Total Spain			**8 939 150.56**	**0.46**
Switzerland				
CHF	SWATCH GROUP CHF2.25(BR)	1 166.00	288 763.06	0.01
CHF	SWISS RE AG CHF0.10	11 841.00	1 085 871.89	0.06
CHF	VIFOR PHARMA AG CHF0.01	1 864.00	274 462.83	0.01
Total Switzerland			**1 649 097.78**	**0.08**
United Kingdom				
GBP	3I GROUP ORD GBP0.738636	18 341.00	262 124.26	0.01
GBP	ASTRAZENECA ORD USD0.25	27 469.00	2 862 287.72	0.15
GBP	AVEVA GROUP ORD GBP0.03556	1 205.00	54 568.30	0.00
GBP	AVIVA ORD GBP0.25	83 768.00	359 212.32	0.02
GBP	BAE SYSTEMS ORD GBP0.025	66 895.00	450 113.18	0.02
GBP	BARRATT DEVEL ORD GBP0.10	19 623.00	162 425.65	0.01
GBP	BRIT AMER TOBACCO ORD GBP0.25	47 999.00	1 691 419.72	0.09
GBP	BRITISH LAND CO PLC REIT	18 455.00	116 219.09	0.01
GBP	BT GROUP ORD GBP0.05	191 761.00	299 020.29	0.01
GBP	BUNZL ORD GBP0.32142857	8 004.00	252 076.61	0.01
USD	COCA-COLA EUROPEAN ORD EUR0.01	6 237.00	278 669.16	0.01
GBP	EVRAZ PLC ORD USD1	7 119.00	36 714.81	0.00
GBP	HALMA ORD GBP0.10	7 911.00	234 044.62	0.01
GBP	HIKMA PHARMACEUTIC ORD GBP0.10	3 485.00	121 341.09	0.01
GBP	INFORMA PLC (GB) ORD GBP0.001	28 156.00	199 300.42	0.01
GBP	JD SPORTS FASHION ORD GBP0.0025	10 163.00	105 315.70	0.01
GBP	JOHNSON MATTHEY ORD GBP1.109245	4 068.00	120 785.07	0.01
GBP	KINGFISHER ORD GBP0.157142857	43 467.00	158 771.77	0.01
GBP	LAND SECURITIES GP ORD GBP0.106666666	14 519.00	127 466.49	0.01
GBP	LLOYDS BANKING GP ORD GBP0.1	1 488 861.00	708 020.12	0.04
GBP	MELROSE INDUST PLC ORD GBP0.0685714	101 670.00	208 352.51	0.01
GBP	NATIONAL GRID ORD GBP0.12431289	73 030.00	827 178.98	0.04
GBP	OCADO GROUP PLC ORD GBP0.02	9 615.00	283 301.68	0.01
GBP	RECKITT BENCK GRP ORD GBP0.10	14 880.00	1 307 947.42	0.07
GBP	RELX PLC GBP0.1444	40 347.00	941 295.47	0.05
GBP	RENTOKIL INITIAL ORD GBP0.01	37 463.00	248 724.49	0.01
GBP	ROLLS-ROYCE HLDGS ORD GBP0.20	185 094.00	261 195.00	0.01
GBP	SAGE GROUP GBP0.01051948	21 784.00	175 950.51	0.01
GBP	SEVERN TRENT ORD GBP0.9789	4 913.00	156 696.91	0.01
GBP	SMITHS GROUP ORD GBP0.375	7 932.00	154 502.51	0.01
GBP	SPIRAX-SARCO ENG ORD GBP0.269230769	1 490.00	221 500.15	0.01
GBP	SSE PLC ORD GBP0.50	23 179.00	414 974.11	0.02
GBP	ST JAMES'S PLACE ORD GBP0.15	10 780.00	146 796.76	0.01
GBP	UNITED UTILITIES G ORD GBP0.05	13 498.00	162 256.62	0.01
GBP	WHITBREAD ORD GBP0.76797385	4 178.00	169 064.30	0.01
GBP	WPP PLC ORD GBP0.10	25 977.00	251 642.39	0.01
Total United Kingdom			**14 531 276.20**	**0.75**
Total Bearer shares			**140 448 559.48**	**7.21**
Participation certificates				
Switzerland				
CHF	LINDT & SPRUENGLI PTG CERT CHF10	45.00	385 479.95	0.02
CHF	SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	1 627.00	445 704.19	0.02
Total Switzerland			**831 184.14**	**0.04**
Total Participation certificates			**831 184.14**	**0.04**

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other shares				
Switzerland				
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	28 449.00	9 397 628.91	0.48
Total Switzerland			**9 397 628.91**	**0.48**
Total Other shares			**9 397 628.91**	**0.48**
Preference shares				
Germany				
EUR	BAYERISCHE MOTORENWERKE AG EUR1	1 622.00	107 489.10	0.01
EUR	FUCHS PETROLUB SE NON-VTG PRF NPV	2 221.00	127 311.95	0.01
EUR	HENKEL AG&CO. KGAA NON-VTG PRF NPV	5 376.00	580 312.79	0.03
EUR	PORSCHE AUTO HL SE NON VTG PRF NPV	4 647.00	296 280.92	0.01
EUR	SARTORIUS AG NON VTG PRF NPV	1 058.00	483 451.41	0.02
EUR	VOLKSWAGEN AG NON VTG PRF NPV	5 592.00	945 444.52	0.05
Total Germany			**2 540 290.69**	**0.13**
Total Preference shares			**2 540 290.69**	**0.13**
Registered shares				
Australia				
GBP	BHP GROUP PLC ORD USD0.50	44 185.00	1 001 990.28	0.05
Total Australia			**1 001 990.28**	**0.05**
Belgium				
EUR	AGEAS NPV	5 608.00	276 515.70	0.02
EUR	KBC GROUP NV NPV	7 460.00	521 141.28	0.03
EUR	TELENET GRP HLDG NPV	1 723.00	73 785.68	0.00
EUR	UCB NPV	3 863.00	413 849.65	0.02
Total Belgium			**1 285 292.31**	**0.07**
Canada				
CAD	1ST QUANTUM MINLS COM NPV	24 632.00	350 310.80	0.02
CAD	AGNICO EAGLE MINES LTD COM	9 791.00	643 037.28	0.03
CAD	ALIMENTATION COUCHE TARD INC SUB VTG SH	34 621.00	1 152 252.28	0.06
CAD	BANK NOVA SCOTIA HALIFAX COM	48 979.00	2 388 666.41	0.12
CAD	BANK OF MONTREAL COM NPV	25 697.00	1 850 683.70	0.09
CAD	BARRICK GOLD CORP COM NPV	72 029.00	1 656 906.00	0.09
CAD	BCE INC COM NEW	5 615.00	243 942.05	0.01
CAD	BLACKBERRY LTD NPV	25 221.00	148 885.45	0.01
CAD	BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'	53 893.00	2 181 254.61	0.11
CAD	CAN PACIFIC RYS COM NPV	5 466.00	1 769 711.88	0.09
CAD	CANADIAN NAT RES LTD COM	47 767.00	1 092 164.68	0.06
CAD	CANADIAN NATL RY CO COM	28 734.00	3 015 528.98	0.15
CAD	CANADIAN TIRE LTD CL A	2 511.00	321 591.69	0.02
CAD	CCL INDUSTRIES INC 'B'NON-VTG COM NPV	6 402.00	282 875.62	0.01
CAD	CDN IMPERIAL BK OF COMMERCE COM	17 969.00	1 518 053.95	0.08
CAD	CENOVUS ENERGY INC COM NPV	42 656.00	211 979.81	0.01
CAD	CGI INC COM NPV SUB VOTING SHARES C	9 360.00	692 736.79	0.04
CAD	CONSTELLATION SOFT COM STK NPV	912.00	1 131 839.93	0.06
CAD	CRONOS GROUP INC COM NPV	5 200.00	46 988.19	0.00
CAD	DOLLARAMA INC COM NPV	11 935.00	489 593.80	0.02
CAD	ENBRIDGE INC COM NPV	84 118.00	2 632 785.00	0.14
CAD	FAIRFAX FINL HLDGS SUB-VTG COM NPV	1 089.00	374 288.60	0.02
CAD	FIRSTSERVICE CORP COM NPV	100.00	13 667.72	0.00
CAD	FORTIS INC COM NPV	18 584.00	749 870.64	0.04
CAD	FRANCO NEVADA CORP COM NPV	7 587.00	1 012 087.88	0.05
CAD	GILDAN ACTIVEWEAR INC COM	8 163.00	213 917.34	0.01
CAD	GREAT WEST LIFECO INC COM	11 105.00	258 879.58	0.01
CAD	IA FINANCIAL CORP COM NPV	4 298.00	188 615.83	0.01
CAD	IMPERIAL OIL LTD COM NEW	10 263.00	178 032.44	0.01
CAD	INTACT FINL CORP COM NPV	5 863.00	657 331.02	0.03
CAD	INTER PIPELINE LTD COM NPV	16 802.00	167 773.66	0.01
CAD	LOBLAW COS LTD COM	7 045.00	349 015.36	0.02
CAD	MAGNA INTL INC COM NPV	11 265.00	692 294.62	0.04
CAD	MANULIFE FINL CORP COM	78 151.00	1 334 579.54	0.07
CAD	METRO INC CL A SUB	10 117.00	465 761.41	0.02
CAD	NATL BK OF CANADA COM NPV	13 525.00	750 820.67	0.04
CAD	NUTRIEN LTD NPV	22 974.00	1 136 378.89	0.06
CAD	OPEN TEXT CO COM NPV	11 019.00	487 475.32	0.03
CAD	PARKLAND CORP. COM NPV	5 900.00	181 111.20	0.01
CAD	PEMBINA PIPELINE C COM NPV	22 294.00	569 779.52	0.03
CAD	POWER CORP CDA COM	22 510.00	507 903.70	0.03
CAD	RESTAURANT BRANDS COM NPV	11 501.00	656 832.32	0.03
CAD	ROGERS COMMS INC CLASS'B'COM CAD1.62478	14 402.00	680 813.74	0.03
CAD	ROYAL BK OF CANADA COM NPV	57 240.00	4 684 678.14	0.24
CAD	SAPUTO INC COM	10 165.00	282 618.22	0.01
CAD	SHAW COMMUNICATIONS INC CL B CONV	20 339.00	354 390.48	0.02
CAD	SHOPIFY INC COM NPV CL A	4 345.00	4 686 558.11	0.24
CAD	SUN LIFE FINL INC COM	23 389.00	1 040 854.72	0.05
CAD	SUNCOR ENERGY INC COM NPV 'NEW'	61 892.00	991 972.25	0.05
CAD	TC ENERGY CORPORAT COM NPV	37 908.00	1 671 181.45	0.09
CAD	TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	18 760.00	297 056.25	0.02
CAD	THOMSON-REUTERS CP COM NPV(POST REV SPLIT)	7 750.00	615 622.35	0.03
CAD	TORONTO-DOMINION COM NPV	72 964.00	3 900 722.22	0.20
CAD	WESTON GEORGE LTD COM	3 175.00	235 472.84	0.01
CAD	WHEATON PRECIOUS M COM NPV	18 239.00	705 549.09	0.04
Total Canada			**54 915 696.02**	**2.82**

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Finland				
EUR	ELISA OYJ NPV	4 277.00	230 226.63	0.01
EUR	FORTUM OYJ EUR3.40	14 367.00	330 053.40	0.02
EUR	NESTE OIL OYJ NPV	12 874.00	865 165.19	0.04
EUR	NOKIA OYJ NPV	171 900.00	688 335.65	0.04
EUR	ORION CORP SER'B'NPV	3 580.00	168 983.35	0.01
EUR	SAMPO PLC SER'A'NPV	14 252.00	617 657.82	0.03
EUR	STORA ENSO OYJ NPV SER'R'	17 479.00	296 271.74	0.01
EUR	UPM-KYMMENE CORP NPV	17 096.00	564 835.50	0.03
Total Finland			**3 761 529.28**	**0.19**
France				
EUR	GECINA EUR7.50	1 420.00	216 232.29	0.01
EUR	LA FRANCAISE DES EUR0.40 (PROMESSES)	2 945.00	123 157.40	0.01
EUR	MICHELIN (CGDE) EUR2	5 169.00	645 830.83	0.03
Total France			**985 220.52**	**0.05**
Germany				
EUR	ADIDAS AG NPV (REGD)	5 822.00	1 861 551.08	0.10
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	12 650.00	2 990 977.28	0.15
EUR	BASF SE NPV	28 138.00	2 064 286.57	0.11
EUR	BAYER AG NPV (REGD)	30 050.00	1 735 104.25	0.09
EUR	BRENNTAG AG	4 606.00	352 951.20	0.02
EUR	DAIMLER AG ORD NPV(REGD)	25 952.00	1 752 421.52	0.09
EUR	DELIVERY HERO SE NPV	3 950.00	478 405.24	0.02
EUR	DEUTSCHE BANK AG NPV(REGD)	59 946.00	669 962.29	0.03
EUR	DEUTSCHE BOERSE AG NPV(REGD)	5 768.00	964 230.50	0.05
EUR	DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	8 327.00	96 081.46	0.00
EUR	DEUTSCHE POST AG NPV(REGD)	30 136.00	1 459 971.67	0.07
EUR	DEUTSCHE TELEKOM NPV(REGD)	101 408.00	1 833 513.73	0.09
EUR	E.ON SE NPV	67 375.00	731 470.91	0.04
EUR	EVONIK INDUSTRIES NPV	6 073.00	183 865.07	0.01
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	1 925.00	323 066.71	0.02
EUR	INFINEON TECHNOLOG AG NPV (REGD)	38 092.00	1 345 098.00	0.07
EUR	LEG IMMOBILIEN AG NPV	2 229.00	318 519.76	0.02
EUR	MTU AERO ENGINES H NPV (REGD)	1 610.00	381 228.34	0.02
EUR	MUENCHENER RUECKVE NPV(REGD)	4 256.00	1 189 263.95	0.06
EUR	SCOUT24 AG NPV	3 366.00	258 092.83	0.01
EUR	SIEMENS AG NPV(REGD)	23 307.00	3 122 541.34	0.16
EUR	SIEMENS ENERGY AG NPV	12 782.00	380 716.73	0.02
EUR	SIEMENS HEALTHINEE NPV	8 150.00	375 825.11	0.02
EUR	TELEFONICA DEUTSCH NPV	30 268.00	83 782.03	0.00
EUR	UNIPER SE NPV	6 681.00	226 967.46	0.01
EUR	UNITED INTERNET AG NPV(REGD)	3 366.00	134 602.86	0.01
EUR	VONOVIA SE NPV	15 719.00	1 080 800.34	0.06
Total Germany			**26 395 298.23**	**1.35**
Ireland				
EUR	CRH ORD EUR0.32	23 892.00	937 982.81	0.05
GBP	EXPERIAN ORD USD0.10	19 020.00	671 889.55	0.03
EUR	KINGSPAN GROUP ORD EUR0.13(DUBLIN LISTING)	4 506.00	394 284.15	0.02
EUR	SMURFIT KAPPA GRP ORD EUR0.001	7 220.00	307 807.14	0.02
Total Ireland			**2 311 963.65**	**0.12**
Isle of Man				
GBP	GVC HLDGS PLC ORD EUR0.01	12 956.00	179 109.48	0.01
Total Isle of Man			**179 109.48**	**0.01**
Italy				
EUR	ATLANTIA SPA EUR1	15 218.00	278 153.63	0.01
EUR	DAVIDE CAMPARI MIL EUR0.05	17 460.00	202 465.51	0.01
EUR	ENEL EUR1	247 165.00	2 474 663.93	0.13
EUR	ENI SPA EUR1	78 275.00	777 431.11	0.04
EUR	FERRARI NV EUR0.01(NEW)	3 827.00	809 365.19	0.04
EUR	INTESA SANPAOLO NPV	504 604.00	1 162 185.50	0.06
EUR	MEDIOBANCA SPA EUR0.5	21 106.00	188 696.05	0.01
EUR	MONCLER SPA NPV	6 054.00	298 072.27	0.02
EUR	NEXI SPA NPV	13 858.00	261 915.65	0.01
EUR	PIRELLI & C SPA NPV	12 861.00	69 229.48	0.00
EUR	PRYSMIAN SPA EUR0.10	7 791.00	255 636.47	0.01
EUR	RECORDATI EUR0.125	3 000.00	160 159.22	0.01
EUR	SNAM EUR1	58 790.00	330 736.58	0.02
EUR	TERNA SPA ORD EUR0.22	41 285.00	309 743.45	0.02
EUR	UNICREDIT SPA NPV (POST REV SPLIT)	64 462.00	666 456.93	0.03
Total Italy			**8 244 910.97**	**0.42**
Japan				
JPY	ABC-MART INC NPV	400.00	20 867.90	0.00
JPY	AEON CO LTD NPV	11 100.00	330 525.05	0.02
JPY	AEON MALL CO LTD NPV	2 400.00	38 551.91	0.00
JPY	AGC INC NPV	3 700.00	123 303.76	0.01
JPY	AJINOMOTO CO INC NPV	7 600.00	158 924.00	0.01
JPY	ALFRESA HOLDINGS NPV	3 300.00	66 142.41	0.00
JPY	ANA HOLDINGS INC NPV	1 100.00	26 557.18	0.00
JPY	ASAHI GROUP HLDGS NPV	7 600.00	294 233.52	0.02
JPY	ASAHI KASEI CORP NPV	20 000.00	183 572.29	0.01
JPY	ASTELLAS PHARMA NPV	28 200.00	401 195.88	0.02
JPY	BRIDGESTONE CORP NPV	8 900.00	311 019.90	0.02
JPY	BROTHER INDUSTRIES NPV	3 600.00	69 048.19	0.00
JPY	CANON INC NPV	17 300.00	307 509.47	0.02
JPY	CASIO COMPUTER CO NPV	2 500.00	44 953.25	0.00
JPY	CHUBU ELEC POWER NPV	11 400.00	137 477.82	0.01
JPY	CHUGOKU ELEC POWER NPV	3 000.00	38 177.90	0.00
JPY	DAI NIPPON PRINTNG NPV	3 600.00	67 529.13	0.00
JPY	DAIWA SECS GROUP NPV	20 000.00	87 096.62	0.00

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	DENSO CORP NPV	6 800.00	321 430.83	0.02
JPY	DENTSU GROUP INC NPV	3 700.00	120 642.53	0.01
JPY	EAST JAPAN RAILWAY NPV	4 700.00	292 434.43	0.02
JPY	ENEOS HOLDINGS INC NPV	48 400.00	166 400.38	0.01
JPY	FUJI FILM HLD CORP NPV	5 400.00	291 297.05	0.02
JPY	FUJITSU NPV	3 100.00	431 220.33	0.02
JPY	HAKUHODO DY HLDGS NPV	4 100.00	59 371.85	0.00
JPY	HAMAMATSU PHOTONIC NPV	2 400.00	135 104.29	0.01
JPY	HINO MOTORS NPV	4 800.00	41 659.07	0.00
JPY	HITACHI CONST MACH NPV	1 700.00	47 132.10	0.00
JPY	HITACHI METALS NPV	2 500.00	36 753.78	0.00
JPY	HITACHI NPV	15 900.00	604 741.31	0.03
JPY	HONDA MOTOR CO NPV	27 500.00	757 288.42	0.04
JPY	HOYA CORP NPV	5 900.00	787 043.88	0.04
JPY	IIDA GROUP HOLDING NPV	3 200.00	64 383.61	0.00
JPY	INPEX CORPORATION NPV	16 200.00	90 729.32	0.01
JPY	ITOCHU CORP NPV	22 400.00	592 571.57	0.03
JPY	JAPAN AIRLINES CO NPV	2 100.00	39 814.91	0.00
JPY	JAPAN POST BANK CO NPV	7 100.00	55 969.31	0.00
JPY	JAPAN POST HOLD CO NPV	23 500.00	174 140.01	0.01
JPY	JAPAN RETAIL FUND INVESTMENT CORP	46.00	73 450.01	0.00
JPY	JAPAN TOBACCO INC NPV	18 400.00	374 087.75	0.02
JPY	JFE HOLDINGS INC NPV	9 600.00	88 013.43	0.00
JPY	KDDI CORP NPV	26 200.00	749 379.05	0.04
JPY	KEYENCE CORP NPV	3 000.00	1 533 157.52	0.08
JPY	KONAMI HOLDINGS CORP NPV	1 500.00	78 686.17	0.00
JPY	KUBOTA CORP NPV	16 400.00	325 640.85	0.02
JPY	KYOCERA CORP NPV	5 300.00	303 082.24	0.02
JPY	KYOWA KIRIN CO LTD NPV	4 500.00	122 344.76	0.01
JPY	LAWSON INC NPV	500.00	22 680.41	0.00
JPY	LIXIL CORP COM NPV	4 100.00	98 494.36	0.01
JPY	MARUBENI CORP NPV	23 700.00	138 302.09	0.01
JPY	MAZDA MOTOR CORP NPV	8 800.00	52 070.01	0.00
JPY	MEDIPAL HOLDINGS CORP NPV	3 400.00	64 005.75	0.00
JPY	MERCARI INC NPV	1 600.00	73 344.52	0.00
JPY	MITSUBISHI CHEM HL NPV	21 300.00	117 964.52	0.01
JPY	MITSUBISHI CORP NPV	20 600.00	480 650.21	0.03
JPY	MITSUBISHI ELEC CP NPV	29 400.00	432 365.38	0.02
JPY	MITSUBISHI ESTATE NPV	17 900.00	309 677.30	0.02
JPY	MITSUBISHI HVY IND NPV	5 300.00	119 520.02	0.01
JPY	MITSUBISHI UFJ FIN NPV	189 600.00	815 493.65	0.04
JPY	MITSUI & CO NPV	27 000.00	460 896.67	0.02
JPY	MIZUHO FINL GP NPV	36 830.00	468 873.89	0.02
JPY	MS&AD INSURANCE GROUP HOLDINGS INC NPV	6 800.00	197 918.96	0.01
JPY	MURATA MFG CO NPV	9 400.00	822 945.10	0.04
JPY	NEC CORP NPV	4 400.00	237 564.13	0.01
JPY	NEXON CO LTD NPV	7 300.00	220 872.69	0.01
JPY	NGK INSULATORS NPV	4 200.00	66 821.39	0.00
JPY	NGK SPARK PLUG CO NPV	2 800.00	50 777.27	0.00
JPY	NINTENDO CO LTD NPV	1 800.00	1 022 948.94	0.05
JPY	NIPPON PROLOGIS RE REIT	33.00	103 644.21	0.01
JPY	NIPPON TEL&TEL CP NPV	19 100.00	451 512.83	0.02
JPY	NIPPON YUSEN KK NPV	2 000.00	43 653.80	0.00
JPY	NISSAN MOTOR CO NPV	39 900.00	188 451.21	0.01
JPY	NOMURA HOLDINGS NPV	50 600.00	254 273.80	0.01
JPY	NOMURA REAL EST MA REIT	62.00	80 863.10	0.00
JPY	NOMURA RESEARCH IN NPV	4 800.00	162 263.25	0.01
JPY	NTT DATA CORP NPV	10 400.00	138 433.95	0.01
JPY	NTT DOCOMO NPV	9 200.00	341 707.98	0.02
JPY	OMRON CORP NPV	3 200.00	289 388.63	0.02
JPY	ORIX CORP NPV	22 800.00	339 567.49	0.02
JPY	ORIX JREIT INC REIT	29.00	43 385.28	0.00
JPY	OSAKA GAS CO NPV	5 200.00	99 935.75	0.01
JPY	OTSUKA CORP NPV	2 000.00	97 051.07	0.00
JPY	OTSUKA HLDGS CO NPV	6 700.00	272 561.98	0.01
JPY	PANASONIC CORP NPV	34 700.00	370 210.98	0.02
JPY	RENESAS ELECTRONIC NPV	13 700.00	121 923.76	0.01
JPY	RESONA HOLDINGS NPV	30 100.00	105 562.89	0.01
JPY	RICOH CO NPV	13 400.00	89 568.93	0.00
JPY	ROHM CO LTD NPV	1 200.00	100 234.96	0.01
JPY	SANTEN PHARM CO NPV	5 700.00	94 840.57	0.01
JPY	SEGA SAMMY HLDGS I NPV	3 800.00	53 460.56	0.00
JPY	SEIKO EPSON CORP NPV	4 300.00	64 206.19	0.00
JPY	SEKISUI CHEMICAL NPV	5 400.00	93 370.42	0.01
JPY	SEVEN & I HOLDINGS NPV	11 600.00	368 552.39	0.02
JPY	SG HOLDINGS CO LTD NPV	5 400.00	161 572.76	0.01
JPY	SHIMADZU CORP NPV	4 000.00	144 042.20	0.01
JPY	SHIMAMURA CO NPV	400.00	41 428.91	0.00
JPY	SOFTBANK CORP NPV	44 500.00	548 168.31	0.03
JPY	SOFTBANK GROUP CO NPV	25 400.00	1 771 362.27	0.09
JPY	SOHGO SECURITY SER NPV	1 100.00	58 969.07	0.00
JPY	SOMPO HOLDINGS INC NPV	6 000.00	230 736.04	0.01
JPY	SONY CORP NPV	20 400.00	1 898 456.97	0.10
JPY	SUBARU CORPORATION NPV	10 300.00	204 765.28	0.01
JPY	SUMCO CORPORATION NPV	3 400.00	68 929.27	0.00
JPY	SUMITOMO CHEM CO NPV	23 000.00	81 611.12	0.00
JPY	SUMITOMO CORP NPV	17 400.00	214 673.70	0.01
JPY	SUMITOMO DAINIPPON PHARMA CO LTD	2 700.00	34 256.53	0.00
JPY	SUMITOMO ELECTRIC NPV	13 100.00	150 001.44	0.01
JPY	SUMITOMO MITSUI FG NPV	21 700.00	630 970.03	0.03
JPY	SUMITOMO MITSUI TR NPV	5 500.00	160 925.44	0.01
JPY	SUMITOMO RLTY&DEV NPV	5 300.00	173 066.41	0.01
JPY	TAKEDA PHARMACEUTI NPV	25 649.00	921 174.83	0.05
JPY	TDK CORP NPV	1 800.00	254 097.34	0.01
JPY	TOKIO MARINE HLDG NPV	9 600.00	477 813.48	0.03
JPY	TOKYO ELEC POWER H NPV	30 000.00	78 254.62	0.00

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	TOKYO ELECTRON NPV	2 400.00	816 379.77	0.04
JPY	TOKYU FUDOSAN HLDG NPV	10 300.00	49 981.30	0.00
JPY	TOPPAN PRINTING CO NPV	2 600.00	35 531.05	0.00
JPY	TOSHIBA CORP NPV	6 900.00	193 352.19	0.01
JPY	TOYOTA MOTOR CORP NPV	33 800.00	2 268 676.10	0.12
JPY	TREND MICRO INC NPV	2 000.00	108 750.90	0.01
JPY	UNICHARM CORP NPV	6 200.00	301 036.68	0.02
JPY	UNITED URBAN INVESTMENT CORP	24.00	27 158.95	0.00
JPY	WEST JAPAN RAILWAY NPV	2 100.00	95 942.46	0.01
JPY	YAMADA HOLDINGS CO NPV	10 000.00	47 566.53	0.00
JPY	YAMAHA MOTOR CO NPV	4 400.00	84 814.19	0.00
JPY	YAMAZAKI BAKING CO NPV	1 600.00	26 575.88	0.00
JPY	YASKAWA ELEC CORP NPV	4 000.00	192 951.33	0.01
JPY	YOKOGAWA ELECTRIC NPV	3 800.00	67 199.23	0.00
JPY	Z HOLDINGS CORP NPV	43 400.00	273 448.09	0.01
Total Japan			**35 002 110.85**	**1.80**
Luxembourg				
EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	22 164.00	406 968.05	0.02
EUR	EUROFINS SCIENTIFI EUR0.01	4 110.00	334 608.96	0.02
EUR	TENARIS S.A. USD1	11 554.00	89 642.32	0.00
Total Luxembourg			**831 219.33**	**0.04**
The Netherlands				
EUR	ADYEN NV EUR0.01	550.00	1 053 971.82	0.05
EUR	AEGON NV EUR0.12	57 951.00	217 390.62	0.01
EUR	ASML HOLDING NV EUR0.09	12 936.00	5 630 230.62	0.29
EUR	CNH INDUSTRIAL NV COM EUR0.01	32 245.00	353 623.23	0.02
EUR	FIAT CHRYSLER AUTO EUR0.01	33 080.00	517 025.49	0.03
EUR	KONINKLIJKE DSM NV EUR1.5	5 249.00	862 086.63	0.04
EUR	NN GROUP N.V. EUR0.12	8 785.00	357 818.41	0.02
EUR	PROSUS N.V. EUR0.05	14 883.00	1 617 228.57	0.08
GBP	ROYAL DUTCH SHELL PLC 'A'SHS EUR0.07	85 385.00	1 449 082.12	0.08
Total The Netherlands			**12 058 457.51**	**0.62**
Portugal				
EUR	EDP ENERGIAS PORTU EUR1(REGD)	94 640.00	505 814.99	0.02
EUR	GALP ENERGIA EUR1-B	17 406.00	188 305.64	0.01
EUR	JERONIMO MARTINS EUR5	7 921.00	136 062.44	0.01
Total Portugal			**830 183.07**	**0.04**
Spain				
EUR	BANCO SANTANDER SA EUR0.50(REGD)	505 240.00	1 461 059.85	0.07
EUR	BANKINTER SA EUR0.3(REGD)	18 450.00	91 567.97	0.01
EUR	BBVA(BILB-VIZ-ARG) EUR0.49	205 589.00	966 487.46	0.05
EUR	MAPFRE SA EUR0.10	28 768.00	55 300.54	0.00
Total Spain			**2 574 415.82**	**0.13**
Switzerland				
CHF	ABB LTD CHF0.12 (REGD)	73 886.00	1 956 309.97	0.10
CHF	ADECCO GROUP AG CHF0.1 (REGD)	6 123.00	372 263.25	0.02
CHF	ALCON AG CHF0.04	20 974.00	1 343 281.25	0.07
CHF	BALOISE-HLDGS CHF0.1(REGD)	1 908.00	330 259.14	0.02
CHF	BARRY CALLEBAUT AG CHF0.02 (REGD)	123.00	265 075.67	0.01
CHF	BQE CANT VAUDOISE CHF1	968.00	100 082.62	0.01
CHF	CLARIANT CHF4.00(REGD)	8 449.00	170 230.60	0.01
GBP	COCA-COLA HBC AG ORD CHF6.70	4 049.00	116 869.45	0.01
CHF	CREDIT SUISSE GRP CHF0.04(REGD)	97 543.00	1 236 931.01	0.06
CHF	EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	302.00	277 047.39	0.01
CHF	GEBERIT CHF0.10(REGD)	1 488.00	899 078.76	0.05
CHF	GIVAUDAN AG CHF10	371.00	1 517 932.18	0.08
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	8 999.00	521 272.02	0.03
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	2 097.00	476 475.09	0.02
CHF	LAFARGEHOLCIM LTD CHF2 (REGD)	20 804.00	1 095 237.64	0.06
CHF	LINDT & SPRUENGLI CHF100(REGD)	4.00	357 008.73	0.02
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	6 624.00	588 133.35	0.03
CHF	LONZA GROUP AG CHF1(REGD)	2 991.00	1 881 888.43	0.10
CHF	NESTLE SA CHF0.10(REGD)	120 227.00	13 437 057.17	0.69
CHF	NOVARTIS AG CHF0.50(REGD)	90 188.00	8 195 920.42	0.42
CHF	PARTNERS GROUP HLG CHF0.01 (REGD)	743.00	800 204.35	0.04
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	20 989.00	1 749 972.08	0.09
CHF	SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	921.00	244 772.56	0.01
CHF	SGS LTD CHF1(REGD)	243.00	694 937.59	0.04
CHF	SIKA AG CHF0.01 (REG)	5 682.00	1 455 490.78	0.07
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	2 200.00	547 023.09	0.03
CHF	STRAUMANN HLDG CHF0.1(REGD)	413.00	475 362.86	0.02
CHF	SWATCH GROUP CHF0.45(REGD)	1 922.00	92 522.66	0.00
CHF	SWISS LIFE HLDG CHF5.1(REGD)	1 355.00	607 377.66	0.03
CHF	SWISS PRIME SITE CHF15.3 (REGD)	3 195.00	288 689.94	0.00
CHF	SWISSCOM AG CHF1(REGD)	1 021.00	541 345.41	0.03
CHF	TEMENOS AG CHF5 (REGD)	2 796.00	354 557.38	0.02
CHF	UBS GROUP CHF0.10 (REGD)	147 073.00	2 094 080.38	0.11
CHF	ZURICH INSURANCE GRP CHF0.10	6 198.00	2 525 618.25	0.13
Total Switzerland			**47 610 309.13**	**2.44**
United Kingdom				
GBP	ADMIRAL GROUP ORD GBP0.001	3 781.00	144 216.33	0.01
GBP	ANGLO AMERICAN USD0.54945	25 815.00	762 867.64	0.04
GBP	ANTOFAGASTA ORD GBP0.05	7 805.00	130 615.52	0.01
GBP	ASHTEAD GROUP ORD GBP0.10	9 335.00	396 438.22	0.02
GBP	ASSOCD BRIT FOODS ORD GBP0.0568	7 045.00	198 454.51	0.01
GBP	AUTO TRADER GROUP ORD GBP0.01	18 907.00	141 505.47	0.01
GBP	BARCLAYS ORD GBP0.25	359 951.00	646 631.56	0.03
GBP	BERKELEY GP HLDGS ORD GBP0.05	2 866.00	176 925.95	0.01

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP	BP ORD USD0.25	424 159.00	1 402 376.25	0.07
GBP	BURBERRY GROUP ORD GBP0.0005	8 275.00	191 011.94	0.01
GBP	COMPASS GROUP ORD GBP0.1105	37 530.00	663 382.61	0.03
GBP	CRODA INTL ORD GBP0.10609756	2 633.00	209 364.52	0.01
GBP	DIAGEO ORD GBP0.28 101/108	48 889.00	1 879 754.67	0.10
GBP	DIRECT LINE INSURA ORD GBP 0.109090909	24 839.00	98 091.14	0.00
GBP	FERGUSON PLC (NEW) ORD GBP0.10	4 635.00	521 273.48	0.03
GBP	GLAXOSMITHKLINE ORD GBP0.25	105 181.00	1 923 779.95	0.10
GBP	HARGREAVES LANSDOW ORD GBP0.004 (WI)	7 749.00	147 937.83	0.01
GBP	HSBC HLDGS ORD USD0.50(UK REG)	426 607.00	2 211 245.56	0.11
GBP	IMPERIAL BRANDS PL GBP0.10	18 969.00	344 667.31	0.02
GBP	INTERCONTL HOTELS ORD GBP0.208521303	3 439.00	213 171.13	0.01
GBP	INTERTEK GROUP ORD GBP0.01	3 339.00	246 155.96	0.01
GBP	LEGAL & GENERAL GP ORD GBP0.025	118 491.00	399 749.70	0.02
GBP	LONDON STOCK EXCH ORD GBP0.06918604	6 580.00	712 082.03	0.04
GBP	M&G PLC ORD GBP0.05	54 664.00	136 835.95	0.01
GBP	MONDI ORD EUR0.20	10 191.00	225 579.10	0.01
GBP	MORRISON(W)SUPRMKT ORD GBP0.10	55 984.00	134 422.47	0.01
GBP	NATWEST GROUP PLC ORD GBP1	103 172.00	212 945.70	0.01
GBP	NEXT ORD GBP0.10	2 779.00	243 086.01	0.01
GBP	PEARSON ORD GBP0.25	15 473.00	133 652.27	0.01
GBP	PERSIMMON ORD GBP0.10	6 271.00	222 362.94	0.01
GBP	PHOENIX GP HLDGS ORD GBP0.10	1 876.00	17 952.64	0.00
GBP	PRUDENTIAL ORD GBP0.05	54 480.00	850 618.56	0.04
GBP	RIO TINTO ORD GBP0.10	23 492.00	1 516 087.16	0.08
GBP	RSA INSURANCE GRP ORD GBP1.00	20 524.00	184 679.82	0.01
GBP	SAINSBURY(J) ORD GBP0.28571428	35 662.00	100 505.87	0.01
GBP	SCHRODERS VTG SHS GBP1	2 456.00	105 547.24	0.01
GBP	SMITH & NEPHEW ORD USD0.20	18 290.00	354 306.12	0.02
GBP	STANDARD CHARTERED ORD USD0.50	59 884.00	361 525.47	0.02
GBP	STD LIFE ABERDEEN ORD GBP0.1396825396	48 130.00	174 069.39	0.01
GBP	TAYLOR WIMPEY ORD GBP0.01	83 939.00	172 520.62	0.01
GBP	TESCO ORD GBP0.05	202 729.00	614 383.11	0.03
GBP	UNILEVER PLC ORD GBP0.031111	24 505.00	1 495 420.95	0.08
EUR	UNILEVER PLC ORD GBP0.031111	29 147.00	1 771 871.90	0.09
GBP	VODAFONE GROUP ORD USD0.2095238(POST CONS)	559 736.00	924 230.39	0.05
Total United Kingdom			**23 714 302.96**	**1.24**
United States				
CAD	BAUSCH HEALTH COMP COM NPV	13 002.00	241 900.01	0.01
CAD	BROOKFIELD RENEWA. CLASS A SUB VOTING SHARES	300.00	23 589.78	0.00
Total United States			**265 489.79**	**0.01**
Total Registered shares			**221 967 499.20**	**11.40**
Depository receipts				
Luxembourg				
EUR	SES S.A. FDR EACH REP 1 'A' NPV	9 042.00	82 483.12	0.00
Total Luxembourg			**82 483.12**	**0.00**
The Netherlands				
EUR	ABN AMRO BANK N.V. DR EACH REP SHS	12 053.00	124 713.96	0.01
Total The Netherlands			**124 713.96**	**0.01**
Total Depository receipts			**207 197.08**	**0.01**
Certificates on investment funds				
Ireland				
USD	STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 31.03.21	41 150 000.00	63 901 835.00	3.28
Total Ireland			**63 901 835.00**	**3.28**
Total Certificates on investment funds			**63 901 835.00**	**3.28**
Investment funds, closed end				
Canada				
CAD	RIOCAN REAL ESTATE INVESTMENT TRUST	7 748.00	104 869.14	0.01
Total Canada			**104 869.14**	**0.01**
United Kingdom				
GBP	SEGRO PLC REIT	25 897.00	315 312.96	0.02
Total United Kingdom			**315 312.96**	**0.02**
Total Investment funds, closed end			**420 182.10**	**0.03**
Rights				
United Kingdom				
GBP	AVEVA GROUP PLC RIGHTS 09.12.20	937.22	14 013.87	0.00
Total United Kingdom			**14 013.87**	**0.00**
Total Rights			**14 013.87**	**0.00**
Notes, fixed rate				
USD				
USD	3M CO 2.25000% 16-19.09.26	1 500 000.00	1 616 468.10	0.08
USD	ABU DHABI,GOVERNMENT OF-REG-S 3.12500% 17-11.10.27	2 675 000.00	2 998 507.81	0.15
USD	ALBERTA, PROVINCE OF 3.30000% 18-15.03.28	3 600 000.00	4 160 520.00	0.21
USD	ALPHABET INC 1.10000% 20-15.08.30	2 000 000.00	1 983 411.00	0.10

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	ALPHABET INC 1.99800% 16-15.08.26	2 075 000.00	2 223 196.09	0.11
USD	AMERICAN EXPRESS CO 3.40000% 18-27.02.23	1 100 000.00	1 170 569.40	0.06
USD	APPLE INC 1.65000% 20-11.05.30	3 470 000.00	3 589 025.86	0.18
USD	APPLE INC 2.20000% 19-11.09.29	4 500 000.00	4 858 408.35	0.25
USD	APPLE INC 2.40000% 13-03.05.23	1 000 000.00	1 049 795.40	0.05
USD	APPLE INC 2.45000% 16-04.08.26	2 500 000.00	2 721 442.50	0.14
USD	APPLE INC 2.85000% 16-23.02.23	150 000.00	157 838.52	0.01
USD	APPLE INC 3.20000% 17-11.05.27	5 390 000.00	6 113 657.09	0.31
USD	BANK OF NOVA SCOTIA 2.00000% 19-15.11.22	1 260 000.00	1 301 530.86	0.07
USD	BAYER US FINANCE II LLC-REG-S 3.87500% 18-15.12.23	1 200 000.00	1 311 073.68	0.07
USD	BERKSHIRE HATHAWAY FINANCE CORP 1.85000% 20-12.03.30	550 000.00	578 418.94	0.03
USD	BERKSHIRE HATHAWAY INC 3.12500% 16-15.03.26	1 050 000.00	1 178 661.12	0.06
USD	BRITISH COLUMBIA, PROVINCE OF 1.75000% 19-27.09.24	700 000.00	736 353.17	0.04
USD	CHEVRON CORP 2.23600% 20-11.05.30	2 076 000.00	2 231 838.05	0.11
USD	CHEVRON CORP 3.19100% 13-24.06.23	725 000.00	773 026.39	0.04
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.90000% 18-16.03.28	1 600 000.00	1 896 656.00	0.10
USD	CORPORACION ANDINA DE FOMENTO 4.37500% 12-15.06.22	1 000 000.00	1 048 240.00	0.05
USD	DEXIA CREDIT LOCAL SA-REG-S 2.50000% 18-25.01.21	1 050 000.00	1 053 391.50	0.05
USD	EQUINOR ASA 2.37500% 20-22.05.30	1 300 000.00	1 388 291.32	0.07
USD	EQUINOR ASA 3.62500% 18-10.09.28	4 000 000.00	4 674 098.40	0.24
USD	EUROPEAN INVESTMENT BANK 2.37500% 17-24.05.27	4 000 000.00	4 428 001.60	0.23
USD	EUROPEAN INVESTMENT BANK 0.87500% 20-17.05.30	8 350 000.00	8 313 177.59	0.43
USD	EXPORT DEVELOPMENT CANADA 2.00000% 17-17.05.22	250 000.00	256 450.00	0.01
USD	EXPORT-IMPORT BANK OF KOREA 2.50000% 15-10.05.21	900 000.00	907 031.25	0.05
USD	EXPORT-IMPORT BANK OF KOREA 3.25000% 15-10.11.25	3 400 000.00	3 803 750.00	0.20
USD	EXPORT-IMPORT BANK OF KOREA 2.75000% 17-25.01.22	1 075 000.00	1 102 546.87	0.06
USD	EXXON MOBIL CORP 3.04300% 16-01.03.26	2 425 000.00	2 682 082.49	0.14
USD	EXXON MOBIL CORP 3.48200% 20-19.03.30	1 500 000.00	1 737 900.90	0.09
USD	INTER-AMERICAN DEVELOPMENT BANK 2.37500% 17-07.07.27	900 000.00	994 410.00	0.05
USD	INTER-AMERICAN DEVELOPMENT BANK 2.25000% 19-18.06.29	3 375 000.00	3 740 988.71	0.19
USD	INTER-AMERICAN DEVELOPMENT BANK 2.00000% 19-23.07.26	1 000 000.00	1 075 429.00	0.05
USD	INTERNATIONAL BUSINESS MACHINES CORP 2.85000% 19-13.05.22	1 000 000.00	1 037 420.60	0.05
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.75000% 19-23.10.29	1 600 000.00	1 713 072.00	0.09
USD	JOHNSON & JOHNSON 1.30000% 20-01.09.30	2 000 000.00	2 007 969.00	0.10
USD	JOHNSON & JOHNSON 2.45000% 16-01.03.26	4 425 000.00	4 817 504.14	0.25
USD	JOHNSON & JOHNSON 2.90000% 17-15.01.28	1 000 000.00	1 126 739.80	0.06
USD	JOHNSON & JOHNSON 3.37500% 13-05.12.23	1 000 000.00	1 091 971.00	0.06
USD	KOREA DEVELOPMENT BANK 2.75000% 17-19.03.23	1 050 000.00	1 103 156.25	0.06
USD	KOREA EAST-WEST POWER CO LTD-REG-S 3.87500% 18-19.07.23	1 030 000.00	1 117 550.00	0.06
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.00000% 12-19.09.22	800 000.00	833 750.00	0.04
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.12500% 17-25.07.27	2 950 000.00	3 273 578.12	0.17
USD	KOREA SOUTH-EAST POWER CO LTD-REG-S 2.12500% 20-03.02.25	700 000.00	735 433.16	0.04
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.12500% 13-17.01.23	775 000.00	806 313.87	0.04
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.00000% 15-02.05.25	1 150 000.00	1 230 991.05	0.06
USD	KUWAIT INTERNATIONAL GOVT BOND-REG-S 3.50000% 17-20.03.27	6 000 000.00	6 832 500.00	0.35
USD	LANDWIRTSCHAFTLICHE RENTENBANK 2.00000% 15-13.01.25	3 875 000.00	4 123 838.95	0.21
USD	LANDWIRTSCHAFTLICHE RENTENBANK 0.87500% 20-03.09.30	1 800 000.00	1 781 774.95	0.09
USD	MICROSOFT CORP 2.65000% 15-03.11.22	1 500 000.00	1 563 443.55	0.08
USD	MICROSOFT CORP 2.87500% 17-06.02.24	1 500 000.00	1 609 925.55	0.08
USD	MICROSOFT CORP 3.30000% 17-06.02.27	6 250 000.00	7 137 956.25	0.37
USD	NATIONAL AUSTRALIA BANK LTD/NY 2.50000% 16-12.07.26	3 200 000.00	3 467 520.00	0.18
USD	NESTLE HOLDINGS INC-REG-S 1.25000% 20-15.09.30	838 000.00	838 219.05	0.04
USD	NEW YORK LIFE GLOBAL FUNDING-REG-S 3.00000% 18-10.01.28	1 700 000.00	1 896 102.48	0.10
USD	NORDIC INVESTMENT BANK 2.25000% 14-30.09.21	500 000.00	508 354.20	0.03
USD	NOVARTIS CAPITAL CORP 2.40000% 12-21.09.22	750 000.00	777 051.83	0.04
USD	NOVARTIS CAPITAL CORP 3.10000% 17-17.05.27	2 310 000.00	2 602 926.25	0.13
USD	NOVARTIS CAPITAL CORP 2.20000% 20-14.08.30	1 830 000.00	1 977 647.15	0.10
USD	QATAR, STATE OF-REG-S 2.37500% 16-02.06.21	1 050 000.00	1 056 562.50	0.05
USD	QATAR, STATE OF-REG-S 3.37500% 19-14.03.24	1 600 000.00	1 727 500.00	0.09
USD	QATAR, STATE OF-REG-S 4.00000% 19-14.03.29	1 750 000.00	2 067 187.50	0.11
USD	QUEBEC, PROVINCE OF 2.50000% 16-20.04.26	4 450 000.00	4 856 993.00	0.25
USD	ROCHE HOLDINGS INC-REG-S 3.62500% 18-17.09.28	3 000 000.00	3 552 955.50	0.18
USD	SANOFI 4.00000% 11-29.03.21	1 100 000.00	1 113 735.59	0.06
USD	SHELL INTERNATIONAL FINANCE BV 2.25000% 12-06.01.23	850 000.00	883 058.97	0.05
USD	SHELL INTERNATIONAL FINANCE BV 1.87500% 16-10.05.21	450 000.00	453 180.47	0.02
USD	SHELL INTERNATIONAL FINANCE BV 2.87500% 16-10.05.26	3 400 000.00	3 757 313.82	0.19
USD	SINOPEC GROUP OVERSEAS DEV 2013-REG-S 4.37500% 13-17.10.23	675 000.00	736 681.50	0.04
USD	STATE STREET CORP 2.40000% 20-24.01.30	785 000.00	861 822.93	0.04
USD	TEMASEK FINANCIAL I LTD-REG-S 2.37500% 12-23.01.23	900 000.00	937 206.00	0.05
USD	TOTAL CAPITAL INTERNATIONAL SA 3.70000% 13-15.01.24	900 000.00	987 112.53	0.05
USD	TOTAL CAPITAL INTERNATIONAL SA 3.45500% 19-19.02.29	3 000 000.00	3 464 329.20	0.18
USD	VISA INC 2.05000% 20-15.04.30	1 300 000.00	1 386 330.66	0.07
USD	VISA INC 3.15000% 15-14.12.25	1 375 000.00	1 534 912.08	0.08
USD	WALMART INC 2.55000% 13-11.04.23	1 425 000.00	1 492 473.89	0.08
USD	WALMART INC 3.70000% 18-26.06.28	6 000 000.00	7 083 412.20	0.36
USD	WESTPAC BANKING CORP 2.85000% 16-13.05.26	2 755 000.00	3 035 514.10	0.16
USD	WESTPAC BANKING CORP 3.35000% 17-08.03.27	1 200 000.00	1 360 128.00	0.07
Total USD			**178 217 307.60**	**9.14**
Total Notes, fixed rate			**178 217 307.60**	**9.14**

Medium term notes, fixed rate

USD

USD	ABU DHABI, EMIRATE OF-REG-S 3.12500% 20-16.04.30	3 000 000.00	3 386 250.00	0.17
USD	AFRICAN DEVELOPMENT BANK 2.37500% 14-23.09.21	750 000.00	763 146.38	0.04
USD	ASB FINANCE LTD-REG-S 2.12500% 16-01.09.21	1 000 000.00	1 013 190.00	0.05
USD	ASIAN DEVELOPMENT BANK 2.62500% 17-12.01.27	1 750 000.00	1 954 662.50	0.10
USD	ASIAN DEVELOPMENT BANK 2.00000% 17-16.02.22	500 000.00	510 935.00	0.03
USD	ASIAN DEVELOPMENT BANK 2.50000% 17-02.11.27	4 000 000.00	4 472 530.00	0.23
USD	ASIAN DEVELOPMENT BANK 1.75000% 19-19.09.29	4 500 000.00	4 819 650.75	0.25
USD	BANK OF MONTREAL 1.90000% 16-27.08.21	900 000.00	911 010.33	0.05

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	CAISSE D'AMOR DE LA DETTE SOCIALE-REG-S 3.37500% 14-20.03.24	850 000.00	933 915.40	0.05
USD	CLIFFORD CAPITAL PTE LTD-REG-S 1.73300% 19-10.09.24	1 500 000.00	1 545 795.00	0.08
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.15000% 17-19.09.27	725 000.00	815 371.25	0.04
USD	CPPIB CAPITAL INC-REG-S 2.75000% 17-02.11.27	3 025 000.00	3 417 031.53	0.19
USD	IDB TRUST SERVICES LTD-REG-S 2.26100% 17-26.09.22	1 550 000.00	1 595 926.50	0.08
USD	INTERNATIONAL FINANCE CORP 2.12500% 16-07.04.26	1 700 000.00	1 844 653.00	0.09
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	5 200 000.00	5 815 680.00	0.30
USD	JAPAN TOBACCO INC-REG-S 2.80000% 16-13.04.26	1 800 000.00	1 948 068.00	0.10
USD	KOMMUNEKREDIT-REG-S 1.62500% 16-01.06.21	350 000.00	352 427.60	0.02
USD	KOREA DEVELOPMENT BANK 1.75000% 20-18.02.25	300 000.00	311 960.01	0.02
USD	MACQUARIE GROUP LTD-REG-S 6.25000% 11-14.01.21	750 000.00	754 575.00	0.04
USD	MDGH - GMTN BV-REG-S 3.00000% 17-19.04.24	1 100 000.00	1 168 406.25	0.06
USD	MDGH - GMTN BV-REG-S 2.87500% 19-07.11.29	2 450 000.00	2 627 625.00	0.13
USD	MDGH - GMTN BV-REG-S 2.87500% 20-21.05.30	1 800 000.00	1 929 937.50	0.10
USD	NEDERLANDSE WATERSCHAPSBK NV-REG-S 3.00000% 18-21.12.21	425 000.00	437 149.05	0.02
USD	NESTLE HOLDINGS INC-REG-S 1.87500% 16-09.03.21	1 000 000.00	1 003 342.00	0.05
USD	NESTLE HOLDINGS INC-REG-S 2.37500% 17-18.01.22	875 000.00	894 531.75	0.04
USD	NESTLE HOLDINGS INC-REG-S 3.12500% 18-22.03.23	1 370 000.00	1 453 509.72	0.07
USD	NISSAN MOTOR ACCEPTANCE CORP-REG-S 2.60000% 17-28.09.22	500 000.00	509 850.55	0.03
USD	NORDRHEIN-WESTFALEN, STATE OF-REG-S 2.25000% 15-16.04.25	900 000.00	966 442.32	0.05
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.50000% 20-03.02.27	2 100 000.00	2 210 250.00	0.11
USD	SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	1 500 000.00	1 666 260.00	0.08
USD	SUMITOMO MITSUI BANKING CORP-REG-S 2.44000% 19-18.06.24	801 000.00	851 039.91	0.04
USD	SVENSK EXPORTKREDIT AB 1.75000% 16-10.03.21	550 000.00	552 305.49	0.03
USD	TOYOTA MOTOR FINANCE NL BV-REG-S 2.76400% 19-26.04.21	700 000.00	706 539.82	0.04
Total USD			**54 143 967.61**	**2.78**
Total Medium term notes, fixed rate			**54 143 967.61**	**2.78**

Bonds, fixed rate

USD

	Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
USD	BNG BANK NV-REG-S 2.62500% 14-28.04.21	550 000.00	555 184.57	0.03
USD	BNG BANK NV-REG-S 2.37500% 16-16.03.26	1 800 000.00	1 965 384.00	0.10
USD	CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 1.87500% 15-12.02.22	600 000.00	611 578.80	0.03
USD	CANADIAN IMPERIAL BANK OF COM/CAN-REG-S 2.35000% 17-27.07.22	1 075 000.00	1 109 448.70	0.06
USD	CENTRAL JAPAN RAILWAY CO-REG-S 3.40000% 18-06.09.23	1 400 000.00	1 494 383.10	0.08
USD	DBS BANK LTD-REG-S 3.30000% 18-27.11.21	500 000.00	514 460.25	0.02
USD	DNB BOLIGKREDITT AS-REG-S 2.50000% 17-28.03.22	500 000.00	514 150.00	0.02
USD	FAB SUKUK CO LTD-REG-S 3.87500% 19-22.01.24	1 600 000.00	1 725 500.00	0.09
USD	FMS WERTMANAGEMENT 2.00000% 17-01.08.22	550 000.00	566 022.82	0.03
USD	ING BANK NV-REG-S 2.62500% 12-05.12.22	400 000.00	417 941.24	0.02
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	800 000.00	867 616.00	0.04
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	3 350 000.00	3 663 660.50	0.19
USD	KOREA GAS CORP-REG-S 2.87500% 19-16.07.29	1 000 000.00	1 104 687.50	0.06
USD	KOREA NATIONAL OIL CORP-REG-S 3.25000% 14-10.07.24	2 200 000.00	2 383 562.50	0.12
USD	KOREA, REPUBLIC OF 3.87500% 13-11.09.23	1 400 000.00	1 528 187.50	0.08
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.50000% 14-20.11.24	1 225 000.00	1 329 487.85	0.07
USD	NATIONWIDE BUILDING SOCIETY-REG-S 1.70000% 20-13.02.23	1 284 000.00	1 319 468.96	0.07
USD	NOVARTIS CAPITAL CORP 3.40000% 14-06.05.24	1 000 000.00	1 097 283.00	0.05
USD	OESTERREICHISCHE KONTROLLBANK AG 2.37500% 14-01.10.21	675 000.00	686 953.17	0.04
USD	ONTARIO, PROVINCE OF 1.12500% 20-07.10.30	2 500 000.00	2 477 971.25	0.13
USD	ONTARIO, PROVINCE OF 3.20000% 14-16.05.24	1 600 000.00	1 751 708.96	0.09
USD	ROYAL BANK OF CANADA-REG-S 3.35000% 18-22.10.21	950 000.00	975 564.50	0.05
USD	SWEDBANK AB-REG-S 2.80000% 17-14.03.22	1 000 000.00	1 029 675.70	0.05
Total USD			**29 689 880.87**	**1.52**
Total Bonds, fixed rate			**29 689 880.87**	**1.52**

Treasury notes, fixed rate

USD

	Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
USD	AMERICA, UNITED STATES OF 2.62500% 19-15.02.29	62 000.00	71 452.58	0.00
USD	AMERICA, UNITED STATES OF 1.50000% 15-31.01.22	5 000.00	5 080.28	0.00
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	5 000.00	5 530.66	0.00
USD	AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	5 000.00	5 193.55	0.00
USD	AMERICA, UNITED STATES OF 0.62500% 20-15.05.30	9 501 000.00	9 339 186.09	0.48
Total USD			**9 426 443.16**	**0.48**
Total Treasury notes, fixed rate			**9 426 443.16**	**0.48**

Treasury notes, floating rate

USD

	Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
USD	AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	3 590 000.00	8 112 986.20	0.42
USD	AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	6 395 000.00	10 208 244.89	0.52
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	5 230 000.00	6 301 612.19	0.32
USD	AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	2 740 000.00	3 261 626.06	0.17
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	6 165 000.00	7 303 779.40	0.38
USD	AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	6 209 000.00	7 287 453.97	0.37
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	7 845 000.00	9 331 139.03	0.48
USD	AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	6 916 000.00	8 234 180.98	0.42
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.01.30	8 111 000.00	9 039 824.41	0.46
Total USD			**69 080 847.13**	**3.54**
Total Treasury notes, floating rate			**69 080 847.13**	**3.54**
Total Transferable securities and money market instruments listed on an official stock exchange			**780 286 836.84**	**40.04**

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

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 23.04.20-22.04.21	2 050 000.00	2 049 262.14	0.10
USD	AMERICA, UNITED STATES OF TB 0.00000% 13.08.20-11.02.21	2 050 000.00	2 049 661.75	0.11
Total USD			**4 098 923.89**	**0.21**
Total Treasury bills, zero coupon			**4 098 923.89**	**0.21**

Notes, fixed rate

USD				
USD	ALTRIA GROUP INC 2.85000% 12-09.08.22	1 200 000.00	1 248 686.88	0.06
USD	FANNIE MAE 2.12500% 16-24.04.26	2 500 000.00	2 716 170.00	0.14
USD	NATIONAL AUSTRALIA BANK LTD NEW YORK 2.87500% 18-12.04.23	500 000.00	527 638.60	0.03
USD	NATIONAL AUSTRALIA BANK LTD-144A 3.50000% 17-10.01.27	1 500 000.00	1 705 440.00	0.09
USD	PROCTER & GAMBLE CO 2.30000% 12-06.02.22	725 000.00	742 811.80	0.04
Total USD			**6 940 747.28**	**0.36**
Total Notes, fixed rate			**6 940 747.28**	**0.36**

Medium term notes, fixed rate

USD				
USD	GOLDMAN SACHS GROUP INC/THE 3.85000% 14-08.07.24	1 000 000.00	1 100 994.90	0.06
USD	GUARDIAN LIFE GLOBAL FUNDING-REG-S 2.00000% 16-26.04.21	1 000 000.00	1 006 912.70	0.05
Total USD			**2 107 907.60**	**0.11**
Total Medium term notes, fixed rate			**2 107 907.60**	**0.11**

Medium term notes, zero coupon

USD				
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 00-01.05.30	1 908 000.00	1 675 152.14	0.08
Total USD			**1 675 152.14**	**0.08**
Total Medium term notes, zero coupon			**1 675 152.14**	**0.08**

Bonds, fixed rate

USD				
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 1.62500% 19-17.10.22	1 000 000.00	1 022 998.80	0.05
USD	HSBC BANK CANADA-REG-S 1.65000% 19-10.09.22	750 000.00	766 788.75	0.04
Total USD			**1 789 787.55**	**0.09**
Total Bonds, fixed rate			**1 789 787.55**	**0.09**

Treasury notes, floating rate

USD				
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	7 075 000.00	8 206 638.08	0.42
Total USD			**8 206 638.08**	**0.42**
Total Treasury notes, floating rate			**8 206 638.08**	**0.42**

Total Transferable securities and money market instruments traded on another regulated market			**24 819 156.54**	**1.27**

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

Registered shares

United Arab Emirates				
GBP	NMC HEALTH PLC ORD GBP0.1	3 082.00	0.04	0.00
Total United Arab Emirates			**0.04**	**0.00**
Total Registered shares			**0.04**	**0.00**

Rights

Germany				
EUR	KION GROUP AG RIGHTS 03.12.20	1 810.00	0.00	0.00
Total Germany			**0.00**	**0.00**
Total Rights			**0.00**	**0.00**

Notes, fixed rate

USD				
USD	MASSMUTUAL GLOBAL FUNDING II-REG-S 2.95000% 18-11.01.25	1 550 000.00	1 685 408.62	0.09
USD	US BANK NA/CINCINNATI OH 2.65000% 19-23.05.22	1 400 000.00	1 445 897.60	0.07
Total USD			**3 131 306.22**	**0.16**
Total Notes, fixed rate			**3 131 306.22**	**0.16**

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

Bonds, fixed rate

USD				
USD	HSBC BANK CANADA-REG-S 3.30000% 18-28.11.21	1 350 000.00	1 389 609.00	0.07
USD	MASSMUTUAL GLOBAL FUNDING II-REG-S 2.75000% 17-22.06.24	950 000.00	1 020 377.24	0.05
Total USD			**2 409 986.24**	**0.12**
Total Bonds, fixed rate			**2 409 986.24**	**0.12**
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			**5 541 292.50**	**0.28**

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	MAN FUNDS VI PLC-MAN AHL TARGETRISK-INU-USD-CAP	261 251.83	35 305 571.63	1.81
USD	SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	509 295.00	51 209 612.25	2.63
USD	UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	7 061 473.00	142 994 828.25	7.34
USD	UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	1 957 102.00	196 767 035.08	10.09
Total Ireland			**426 277 047.21**	**21.87**
Luxembourg				
EUR	ALMA PLATINUM IV UBS MULTI-STRATEGY ALTERNATIVES-I0C-E-CAP	4 749.86	57 179 593.07	2.93
USD	AQR UCITS FUNDS - GLOBAL RISK PARITY UCITS FUND-A2-CAP	202 975.00	25 379 994.00	1.30
USD	INVESCO FUNDS SICAV BAL RISK ALLOCATION-PI1-USD HDG-CAP	1 509 872.25	19 084 785.23	0.98
USD	UBS (LUX) BOND FUND-EURO HIGH YIELD (EUR)(USD HEDGED) F-ACC	392 137.00	47 260 351.24	2.43
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) F-ACC	205 724.00	70 059 308.20	3.60
USD	UBS (LUX) BOND SICAV USD - INVEST GRADE CORP USD F ACC	2 487.00	292 128 344.86	14.99
USD	UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) F-ACC	511 242.00	62 852 091.48	3.22
USD	UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD) F-ACC	44 145.00	93 045 299.40	4.77
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	1.00	11 216.33	0.00
Total Luxembourg			**667 000 983.81**	**34.22**
Total Investment funds, open end			**1 093 278 031.02**	**56.09**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**1 093 278 031.02**	**56.09**

Derivative instruments listed on an official stock exchange

Warrants on shares

Switzerland				
CHF	CIE FINANCIERE RICHEMO 67.00000 WARRANT 27.11.23	41 978.00	8 346.45	0.01
Total Switzerland			**8 346.45**	**0.01**
Total Warrants on shares			**8 346.45**	**0.01**
Total Derivative instruments listed on an official stock exchange			**8 346.45**	**0.01**
Total investments in securities			**1 903 933 663.35**	**97.69**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US LONG BOND FUTURE 22.03.21	-34.00	-12 750.00	0.00
USD	US 2YR TREASURY NOTE FUTURE 31.03.21	-292.00	-22 812.21	0.00
USD	US 5YR TREASURY NOTE FUTURE 31.03.21	-855.00	-126 913.64	-0.01
USD	US 10YR ULTRA NOTE FUTURE 22.03.21	-408.00	-255 000.00	-0.01
USD	US 10YR TREASURY NOTE FUTURE 22.03.21	-367.00	-100 351.38	-0.01
Total Financial Futures on bonds			**-517 827.23**	**-0.03**

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 18.12.20	451.00	232 828.37	0.01
CHF	SWISS MARKET INDEX FUTURE 18.12.20	39.00	3 567.88	0.00
GBP	FTSE 100 INDEX FUTURE 18.12.20	104.00	-44 256.91	0.00
SGD	MSCI SINGAPORE INDEX FUTURE 30.12.20	41.00	-23 718.00	0.00
USD	S&P500 EMINI FUTURE 18.12.20	966.00	2 607 535.00	0.13
HKD	HANG SENG INDEX FUTURE 30.12.20	16.00	-17 942.60	0.00
AUD	SPI 200 INDEX FUTURES 17.12.20	47.00	-28 202.93	0.00
CAD	S&P/TSX 60 INDEX FUTURE 17.12.20	30.00	26 498.96	0.00
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 18.12.20	1 266.00	2 568 625.00	0.13
JPY	TOPIX INDX FUTURE 10.12.20	103.00	-67 082.23	0.00
Total Financial Futures on Indices			**5 257 852.54**	**0.27**
Total Derivative instruments listed on an official stock exchange			**4 740 025.31**	**0.24**
Total Derivative instruments			**4 740 025.31**	**0.24**

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

Forward Foreign Exchange contracts

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

USD	8 757 768.60	GBP	6 760 000.00	8.1.2021	-272 869.13	-0.01
USD	33 891 869.83	CAD	44 650 000.00	8.1.2021	-573 645.14	-0.03
USD	1 085 347.96	AUD	1 540 000.00	8.1.2021	-49 865.33	0.00
USD	184 195.39	SGD	250 000.00	8.1.2021	-2 418.29	0.00
USD	9 241 662.11	JPY	974 500 000.00	8.1.2021	-112 199.77	0.00
USD	64 492.95	HKD	500 000.00	8.1.2021	-6.74	0.00
USD	124 981 272.80	EUR	105 920 461.98	8.1.2021	-1 883 597.69	-0.10
USD	36 854 779.37	CHF	33 410 000.00	8.1.2021	-107 839.61	0.00
EUR	700 000.00	USD	829 232.60	8.1.2021	9 183.39	0.00
JPY	50 000 000.00	USD	478 849.69	8.1.2021	1 081.65	0.00
CHF	500 000.00	USD	552 303.71	8.1.2021	863.29	0.00
EUR	2 500 000.00	USD	2 939 332.50	8.1.2021	55 010.33	0.00
GBP	550 000.00	USD	713 065.65	8.1.2021	21 675.59	0.00
CAD	1 500 000.00	USD	1 128 584.95	8.1.2021	29 271.10	0.00
EUR	3 500 000.00	USD	4 117 694.00	8.1.2021	74 385.97	0.00
CHF	1 000 000.00	USD	1 100 162.05	8.1.2021	6 171.95	0.00
JPY	100 000 000.00	USD	959 939.79	8.1.2021	-77.10	0.00
USD	2 132 517.78	EUR	1 800 000.00	8.1.2021	-23 409.06	0.00
USD	1 367 114.25	EUR	1 150 000.00	8.1.2021	-10 283.45	0.00
USD	5 855 378.76	EUR	4 950 000.00	8.1.2021	-73 420.05	0.00
USD	88 907 921.23	EUR	74 765 000.00	4.2.2021	-692 014.07	-0.03
USD	32 772 742.26	CAD	42 850 000.00	4.2.2021	-305 528.50	-0.02
USD	916 046.25	AUD	1 250 000.00	4.2.2021	-5 544.97	0.00
GBP	3 585 000.00	USD	4 744 259.94	4.2.2021	45 513.87	0.00
JPY	223 500 000.00	USD	2 145 823.85	4.2.2021	151.04	0.00
HKD	4 500 000.00	USD	580 510.93	4.2.2021	5.19	0.00
USD	186 052.47	SGD	250 000.00	4.2.2021	-568.73	0.00
USD	28 226 161.64	CHF	25 635 000.00	4.2.2021	-155 764.08	-0.01
EUR	2 000 000.00	USD	2 379 020.00	8.1.2021	16 454.27	0.00
EUR	2 000 000.00	USD	2 380 410.00	4.2.2021	16 431.71	0.00
GBP	1 000 000.00	USD	1 326 762.00	4.2.2021	9 297.64	0.00
GBP	1 000 000.00	USD	1 326 582.00	8.1.2021	9 311.16	0.00
CHF	2 000 000.00	USD	2 200 374.94	8.1.2021	12 293.06	0.00
CHF	2 000 000.00	USD	2 202 097.50	4.2.2021	12 213.07	0.00
CAD	2 500 000.00	USD	1 912 408.63	8.1.2021	17 351.45	0.00
CAD	2 500 000.00	USD	1 912 538.83	4.2.2021	17 348.61	0.00
JPY	225 000 000.00	USD	2 169 548.79	8.1.2021	-9 857.74	0.00
JPY	225 000 000.00	USD	2 170 247.74	4.2.2021	-9 870.33	0.00
USD	111 537.35	SGD	150 000.00	4.2.2021	-435.37	0.00
USD	111 531.05	SGD	150 000.00	8.1.2021	-437.16	0.00
EUR	1 000 000.00	USD	1 184 050.00	8.1.2021	13 687.13	0.00
EUR	1 000 000.00	USD	1 184 760.00	4.2.2021	13 660.86	0.00
USD	1 676 993.59	JPY	175 000 000.00	8.1.2021	-2 766.11	0.00
CAD	300 000.00	USD	229 131.50	8.1.2021	2 439.71	0.00
CAD	200 000.00	USD	152 765.47	4.2.2021	1 625.53	0.00
USD	1 677 555.92	JPY	175 000 000.00	4.2.2021	-2 737.62	0.00
USD	548 274.77	CHF	500 000.00	8.1.2021	-4 892.23	0.00
USD	548 696.85	CHF	500 000.00	4.2.2021	-4 880.79	0.00
USD	2 661 613.60	GBP	2 000 000.00	8.1.2021	-10 172.71	0.00
USD	2 661 941.80	GBP	2 000 000.00	4.2.2021	-10 177.48	0.00
AUD	64 417 400.00	USD	47 434 203.41	21.1.2021	54 946.55	0.00
GBP	51 252 500.00	USD	68 575 127.47	21.1.2021	-103 155.44	0.00
SEK	88 768 800.00	USD	10 305 734.30	21.1.2021	88 608.94	0.00
CAD	44 645 700.00	USD	34 282 358.89	21.1.2021	180 932.00	0.01
CHF	253 852 900.00	USD	278 988 355.93	21.1.2021	1 958 081.76	0.10
SGD	74 334 400.00	USD	55 385 394.86	21.1.2021	102 945.20	0.01
EUR	261 954 200.00	USD	311 841 281.76	21.1.2021	1 997 200.57	0.10
USD	176 855.47	SGD	237 400.00	21.1.2021	-356.32	0.00
USD	864 300.00	EUR	726 647.53	21.1.2021	-6 271.87	0.00
USD	364 586.67	SGD	488 700.00	21.1.2021	-212.83	0.00
USD	293 504.61	AUD	399 200.00	21.1.2021	-789.61	0.00
USD	505 160.57	GBP	377 200.00	21.1.2021	1 231.44	0.00
CHF	6 437 900.00	USD	7 116 663.92	21.1.2021	8 348.52	0.00
EUR	6 683 500.00	USD	7 972 539.96	21.1.2021	34 735.73	0.00
CAD	1 236 100.00	USD	950 306.60	21.1.2021	3 874.29	0.00
AUD	1 765 600.00	USD	1 300 560.21	21.1.2021	1 057.73	0.00
SGD	2 052 600.00	USD	1 533 441.21	21.1.2021	-1 238.53	0.00
SEK	2 300 900.00	USD	270 231.60	21.1.2021	-808.74	0.00
GBP	1 361 300.00	USD	1 818 533.44	21.1.2021	127.03	0.00
HKD	2 955 000.00	USD	381 259.08	2.12.2020	-91.71	0.00
USD	729 285.44	CHF	658 800.00	21.1.2021	172.19	0.00
USD	398 405.68	AUD	539 100.00	21.1.2021	975.78	0.00
Total Forward Foreign Exchange contracts					**380 461.00**	**0.02**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**49 724 547.75**	**2.55**
Bank overdraft and other short-term liabilities	**-8 610.85**	**0.00**
Other assets and liabilities	**-9 791 947.02**	**-0.50**
Total net assets	**1 948 978 139.54**	**100.00**

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

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in USD		45 748 721.83	42 282 260.89	39 789 421.30
Class (EUR hedged) K-1-acc	**LU1981796631**			
Shares outstanding		1.3000	1.3000	1.2000
Net asset value per share in EUR		3 035 105.14	2 821 521.22	2 906 792.07
Issue and redemption price per share in EUR[1]		3 035 105.14	2 821 521.22	2 906 792.07
Class P-acc	**LU1821947865**			
Shares outstanding		154 124.5120	173 034.6800	200 577.5180
Net asset value per share in USD		109.84	101.73	102.82
Issue and redemption price per share in USD[1]		109.84	101.73	102.82
Class (CHF hedged) P-acc	**LU1821948087**			
Shares outstanding		59 293.2990	58 308.4240	30 218.7780
Net asset value per share in CHF		102.79	95.90	99.71
Issue and redemption price per share in CHF[1]		102.79	95.90	99.71
Class (EUR hedged) P-acc	**LU1821947949**			
Shares outstanding		102 232.6840	98 793.5370	84 370.9350
Net asset value per share in EUR		103.77	96.71	100.12
Issue and redemption price per share in EUR[1]		103.77	96.71	100.12
Class (CHF hedged) Q-acc	**LU1821948160**			
Shares outstanding		15 751.8810	14 559.7700	14 294.7700
Net asset value per share in CHF		103.04	95.76	98.84
Issue and redemption price per share in CHF[1]		103.04	95.76	98.84
Class (EUR hedged) Q-acc	**LU1959317717**			
Shares outstanding		23 631.1180	25 626.1180	13 500.0000
Net asset value per share in EUR		102.05	94.74	97.36
Issue and redemption price per share in EUR[1]		102.05	94.74	97.36

[1] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	57.20
Ireland	20.09
United States	13.75
Canada	1.29
Qatar	0.99
South Korea	0.95
Australia	0.68
Kuwait	0.50
United Arab Emirates	0.49
Norway	0.36
The Netherlands	0.31
France	0.22
Philippines	0.19
Germany	0.14
Total	**97.16**

Economic Breakdown as a % of net assets	
Investment funds	76.99
Countries & central governments	10.27
Banks & credit institutions	1.72
Finance & holding companies	1.50
Cantons, federal states	1.36
Computer hardware & network equipment providers	1.25
Petroleum	1.02
Internet, software & IT services	0.92
Retail trade, department stores	0.55
Supranational organisations	0.49
Energy & water supply	0.46
Pharmaceuticals, cosmetics & medical products	0.44
Miscellaneous services	0.19
Total	**97.16**

Statement of Net Assets

Assets		USD 30.11.2020
Investments in securities, cost	39 946 398.58	
Investments in securities, unrealized appreciation (depreciation)	4 501 768.46	
Total investments in securities (Note 1)		44 448 167.04
Cash at banks, deposits on demand and deposit accounts		564 430.51
Other liquid assets (Margins)		477 640.04
Receivable on subscriptions		21 857.58
Interest receivable on securities		40 315.27
Other receivables		26 019.52
Unrealized gain on financial futures (Note 1)		117 438.54
Unrealized gain on forward foreign exchange contracts (Note 1)		141 042.90
Total Assets		**45 836 911.40**
Liabilities		
Bank overdraft		-37 798.02
Payable on securities purchases (Note 1)		-17 889.27
Provisions for flat fee (Note 2)	-26 503.56	
Provisions for taxe d'abonnement (Note 3)	-1 634.46	
Provisions for other commissions and fees (Note 2)	-4 364.26	
Total provisions		-32 502.28
Total Liabilities		**-88 189.57**
Net assets at the end of the period		**45 748 721.83**

Statement of Operations

Income	USD 1.6.2020-30.11.2020
Interest on securities	87 400.38
Dividends	28 640.27
Income on securities lending (Note 13)	2 499.40
Other income (Note 4)	12 859.54
Total income	**131 399.59**
Expenses	
Cost on securities lending (Note 13)	-999.76
Flat fee (Note 2)	-311 609.14
Taxe d'abonnement (Note 3)	-4 842.19
Other commissions and fees (Note 2)	-4 413.99
Interest on cash and bank overdraft	-1 516.07
Total expenses	**-323 381.15**
Net income (loss) on investments	**-191 981.56**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	398 703.44
Realized gain (loss) on yield-evaluated securities and money market instruments	616.71
Realized gain (loss) on financial futures	-2 261 392.51
Realized gain (loss) on forward foreign exchange contracts	1 251 792.69
Realized gain (loss) on foreign exchange	316 091.00
Total realized gain (loss)	**-294 188.67**
Net realized gain (loss) of the period	**-486 170.23**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 010 389.69
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	34.45
Unrealized appreciation (depreciation) on financial futures	1 776 021.01
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-252 055.42
Total changes in unrealized appreciation (depreciation)	**5 534 389.73**
Net increase (decrease) in net assets as a result of operations	**5 048 219.50**

Changes in Net Assets

		USD
		1.6.2020-30.11.2020
Net assets at the beginning of the period		42 282 260.89
Subscriptions	1 706 954.88	
Redemptions	-3 288 713.44	
Total net subscriptions (redemptions)		-1 581 758.56
Net income (loss) on investments	-191 981.56	
Total realized gain (loss)	-294 188.67	
Total changes in unrealized appreciation (depreciation)	5 534 389.73	
Net increase (decrease) in net assets as a result of operations		5 048 219.50
Net assets at the end of the period		**45 748 721.83**

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	**(EUR hedged) K-1-acc**
Number of shares outstanding at the beginning of the period	1.3000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**1.3000**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	173 034.6800
Number of shares issued	4 000.1550
Number of shares redeemed	-22 910.3230
Number of shares outstanding at the end of the period	**154 124.5120**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the period	58 308.4240
Number of shares issued	1 615.3070
Number of shares redeemed	-630.4320
Number of shares outstanding at the end of the period	**59 293.2990**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the period	98 793.5370
Number of shares issued	6 533.1470
Number of shares redeemed	-3 094.0000
Number of shares outstanding at the end of the period	**102 232.6840**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the period	14 559.7700
Number of shares issued	3 387.7420
Number of shares redeemed	-2 195.6310
Number of shares outstanding at the end of the period	**15 751.8810**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the period	25 626.1180
Number of shares issued	0.0000
Number of shares redeemed	-1 995.0000
Number of shares outstanding at the end of the period	**23 631.1180**

Statement of Investments in Securities and other Net Assets as of 30 November 2020

	Description	Quantity/ Nominal	Valuation in USD 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	ALBERTA, PROVINCE OF 3.30000% 18-15.03.28	125 000.00	144 462.50	0.32
USD	ALPHABET INC 1.10000% 20-15.08.30	50 000.00	49 585.28	0.11
USD	AMERICAN EXPRESS CO 3.40000% 18-27.02.23	27 000.00	28 732.16	0.06
USD	APPLE INC 1.65000% 20-11.05.30	31 000.00	32 063.34	0.07
USD	APPLE INC 2.20000% 19-11.09.29	100 000.00	107 964.63	0.24
USD	APPLE INC 2.40000% 13-03.05.23	48 000.00	50 390.18	0.11
USD	APPLE INC 2.45000% 16-04.08.26	56 000.00	60 960.31	0.13
USD	APPLE INC 2.85000% 16-23.02.23	17 000.00	17 888.36	0.04
USD	APPLE INC 2.90000% 17-12.09.27	80 000.00	89 632.42	0.20
USD	APPLE INC 3.20000% 17-11.05.27	58 000.00	65 787.03	0.14
USD	APPLE INC 3.25000% 16-23.02.26	133 000.00	149 086.62	0.33
USD	BANK OF NOVA SCOTIA 2.00000% 19-15.11.22	50 000.00	51 648.05	0.11
USD	BERKSHIRE HATHAWAY FINANCE CORP 1.85000% 20-12.03.30	50 000.00	52 583.54	0.11
USD	BERKSHIRE HATHAWAY INC 2.20000% 16-15.03.21	40 000.00	40 151.76	0.09
USD	BERKSHIRE HATHAWAY INC 3.12500% 16-15.03.26	44 000.00	49 391.51	0.11
USD	CHEVRON CORP 2.23600% 20-11.05.30	71 000.00	76 329.72	0.17
USD	CHEVRON CORP 3.19100% 13-24.06.23	60 000.00	63 974.60	0.14
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.90000% 18-16.03.28	50 000.00	59 270.50	0.13
USD	EQUINOR ASA 2.37500% 20-22.05.30	35 000.00	37 377.08	0.08
USD	EQUINOR ASA 3.62500% 18-10.09.28	110 000.00	128 537.71	0.28
USD	EUROPEAN INVESTMENT BANK 0.87500% 20-17.05.30	140 000.00	139 382.61	0.30
USD	EXPORT DEVELOPMENT CANADA 2.00000% 17-17.05.22	45 000.00	46 161.00	0.10
USD	EXPORT-IMPORT BANK OF KOREA 3.25000% 15-10.11.25	200 000.00	223 750.00	0.49
USD	EXXON MOBIL CORP 3.04300% 16-01.03.26	51 000.00	56 406.68	0.12
USD	EXXON MOBIL CORP 3.48200% 20-19.03.30	90 000.00	104 274.05	0.23
USD	JOHNSON & JOHNSON 1.30000% 20-01.09.30	30 000.00	30 119.53	0.07
USD	JOHNSON & JOHNSON 2.45000% 16-01.03.26	105 000.00	114 313.66	0.25
USD	JOHNSON & JOHNSON 2.90000% 17-15.01.28	25 000.00	28 168.49	0.06
USD	JOHNSON & JOHNSON 3.37500% 13-05.12.23	25 000.00	27 299.27	0.06
USD	KOREA SOUTH-EAST POWER CO LTD-REG-S 2.12500% 20-03.02.25	200 000.00	210 123.76	0.46
USD	KUWAIT INTERNATIONAL GOVT BOND-REG-S 3.50000% 17-20.03.27	200 000.00	227 750.00	0.50
USD	LANDWIRTSCHAFTLICHE RENTENBANK 0.87500% 20-03.09.30	63 000.00	62 362.12	0.14
USD	MANITOBA, PROVINCE OF 2.12500% 17-04.05.22	44 000.00	45 149.28	0.10
USD	MICROSOFT CORP 2.65000% 15-03.11.22	71 000.00	74 003.00	0.16
USD	MICROSOFT CORP 2.87500% 17-06.02.24	74 000.00	79 422.99	0.17
USD	MICROSOFT CORP 3.30000% 17-06.02.27	190 000.00	216 993.87	0.47
USD	NEW YORK LIFE GLOBAL FUNDING-REG-S 3.00000% 18-10.01.28	54 000.00	60 229.14	0.13
USD	NOVARTIS CAPITAL CORP 2.20000% 20-14.08.30	70 000.00	75 647.71	0.17
USD	QATAR, STATE OF-REG-S 3.37500% 19-14.03.24	200 000.00	215 937.50	0.47
USD	QATAR, STATE OF-REG-S 4.00000% 19-14.03.29	200 000.00	236 250.00	0.52
USD	QUEBEC, PROVINCE OF 2.50000% 16-20.04.26	80 000.00	87 316.73	0.19
USD	SHELL INTERNATIONAL FINANCE BV 2.25000% 12-06.01.23	18 000.00	18 700.07	0.04
USD	SHELL INTERNATIONAL FINANCE BV 1.87500% 16-10.05.21	28 000.00	28 197.89	0.06
USD	SHELL INTERNATIONAL FINANCE BV 2.87500% 16-10.05.26	88 000.00	97 248.12	0.21
USD	STATE STREET CORP 2.40000% 20-24.01.30	26 000.00	28 544.45	0.06
USD	TOTAL CAPITAL INTERNATIONAL SA 3.70000% 13-15.01.24	40 000.00	43 871.67	0.10
USD	TOTAL CAPITAL INTERNATIONAL SA 3.45500% 19-19.02.29	50 000.00	57 738.82	0.13
USD	VISA INC 2.05000% 20-15.04.30	50 000.00	53 320.41	0.12
USD	VISA INC 3.15000% 15-14.12.25	29 000.00	32 372.69	0.07
USD	WALMART INC 2.55000% 13-11.04.23	39 000.00	40 846.66	0.09
USD	WALMART INC 3.70000% 18-26.06.28	180 000.00	212 502.37	0.46
USD	WELLS FARGO CO 3.50000% 12-08.03.22	28 000.00	29 111.76	0.06
USD	WESTPAC BANKING CORP 2.85000% 16-13.05.26	100 000.00	110 182.00	0.24
USD	WESTPAC BANKING CORP 2.00000% 20-13.01.23	45 000.00	46 611.81	0.10
Total USD			**4 516 127.41**	**9.87**
Total Notes, fixed rate			**4 516 127.41**	**9.87**

Medium term notes, fixed rate

USD				
USD	ABU DHABI, EMIRATE OF-REG-S 3.12500% 20-16.04.30	200 000.00	225 750.00	0.49
USD	ASIAN DEVELOPMENT BANK 1.75000% 19-19.09.29	80 000.00	85 682.68	0.19
USD	BANK OF MONTREAL 1.90000% 16-27.08.21	66 000.00	66 807.42	0.15
USD	MACQUARIE GROUP LTD-REG-S 6.25000% 11-14.01.21	40 000.00	40 244.00	0.09
USD	TORONTO-DOMINION BANK 2.50000% 15-14.12.20	30 000.00	30 022.52	0.06
Total USD			**448 506.62**	**0.98**
Total Medium term notes, fixed rate			**448 506.62**	**0.98**

Bonds, fixed rate

USD				
USD	ONTARIO, PROVINCE OF 1.12500% 20-07.10.30	70 000.00	69 383.19	0.15
USD	ONTARIO, PROVINCE OF 3.20000% 14-16.05.24	45 000.00	49 266.81	0.11
Total USD			**118 650.00**	**0.26**
Total Bonds, fixed rate			**118 650.00**	**0.26**

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 1.87500% 17-31.08.24	171 000.00	181 360.19	0.40
USD	AMERICA, UNITED STATES OF 2.87500% 18-15.08.28	310 000.00	361 404.29	0.79
USD	AMERICA, UNITED STATES OF 2.37500% 19-15.05.29	159 000.00	180 402.89	0.39
USD	AMERICA, UNITED STATES OF 2.37500% 13-31.12.20	21 000.00	21 038.41	0.04
USD	AMERICA, UNITED STATES OF 1.37500% 16-30.06.23	61 000.00	62 896.72	0.14
USD	AMERICA, UNITED STATES OF 1.12500% 16-30.09.21	130 000.00	131 107.03	0.29

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	AMERICA, UNITED STATES OF 2.12500% 17-31.03.24	146 000.00	155 250.46	0.34
USD	AMERICA, UNITED STATES OF 2.37500% 17-15.05.27	118 000.00	131 772.80	0.29
USD	AMERICA, UNITED STATES OF 1.75000% 17-31.05.22	147 000.00	150 583.13	0.33
USD	AMERICA, UNITED STATES OF 0.62500% 20-15.05.30	126 000.00	123 854.06	0.27
Total USD			**1 499 669.98**	**3.28**
Total Treasury notes, fixed rate			**1 499 669.98**	**3.28**

Treasury notes, floating rate

USD				
USD	AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	76 000.00	171 751.24	0.38
USD	AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	136 000.00	217 094.81	0.47
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	184 000.00	221 701.08	0.48
USD	AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	58 000.00	69 041.72	0.15
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	168 000.00	199 032.44	0.44
USD	AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	148 000.00	173 706.43	0.38
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	184 000.00	218 856.54	0.48
USD	AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	162 000.00	192 877.01	0.42
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.01.30	172 000.00	191 696.44	0.42
Total USD			**1 655 757.71**	**3.62**
Total Treasury notes, floating rate			**1 655 757.71**	**3.62**
Total Transferable securities and money market instruments listed on an official stock exchange			**8 238 711.72**	**18.01**

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 26.03.20-25.03.21	230 000.00	229 931.72	0.50
USD	AMERICA, UNITED STATES OF TB 0.00000% 23.04.20-22.04.21	230 000.00	229 917.22	0.50
USD	AMERICA, UNITED STATES OF TB 0.00000% 13.08.20-11.02.21	230 000.00	229 962.05	0.50
Total USD			**689 810.99**	**1.50**
Total Treasury bills, zero coupon			**689 810.99**	**1.50**

Notes, fixed rate

USD				
USD	COMMONWEALTH BANK OF AUSTRALIA-144A 3.45000% 18-16.03.23	50 000.00	53 355.00	0.12
Total USD			**53 355.00**	**0.12**
Total Notes, fixed rate			**53 355.00**	**0.12**

Medium term notes, fixed rate

USD				
USD	GOLDMAN SACHS GROUP INC/THE 3.85000% 14-08.07.24	22 000.00	24 221.89	0.05
USD	GUARDIAN LIFE GLOBAL FUNDING-REG-S 2.00000% 16-26.04.21	47 000.00	47 324.89	0.11
Total USD			**71 546.78**	**0.16**
Total Medium term notes, fixed rate			**71 546.78**	**0.16**

Treasury notes, floating rate

USD				
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	150 000.00	173 992.33	0.38
Total USD			**173 992.33**	**0.38**
Total Treasury notes, floating rate			**173 992.33**	**0.38**
Total Transferable securities and money market instruments traded on another regulated market			**988 705.10**	**2.16**

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

Investment funds, open end

Ireland				
USD	UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	22 178.00	449 104.50	0.98
USD	UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	86 966.00	8 743 561.64	19.11
Total Ireland			**9 192 666.14**	**20.09**
Luxembourg				
USD	UBS (LUX) BOND FUND-EURO HIGH YIELD (EUR)(USD HEDGED) F-ACC	12 125.00	1 461 305.00	3.19
USD	UBS (LUX) BOND SICAV - SHORT TERM USD CORPORATES (USD) F-ACC	7 058.00	810 964.20	1.77
USD	UBS (LUX) BOND SICAV - USD CORPORATES (USD) F-ACC	22 984.00	537 365.92	1.18
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) F-ACC	6 391.00	2 176 455.05	4.76
USD	UBS (LUX) BOND SICAV USD - INVEST GRADE CORP USD F ACC	69.61	8 176 552.79	17.87
USD	UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) F-ACC	14 823.00	1 822 339.62	3.98
USD	UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD) F-ACC	1 298.00	2 735 820.56	5.98
CAD	UBS ETF - MSCI CANADA UCITS ETF-A	42 366.00	1 422 280.14	3.11
JPY	UBS ETF - MSCI JAPAN UCITS ETF-A	26 594.00	1 378 475.86	3.01
CHF	UBS ETF - MSCI SWITZERLAND 20/35 UCITS A-CAP	53 809.00	1 361 124.60	2.98

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP	UBS ETF MSCI UNITED KINGDOM UCITS ETF (GBP)-A	32 558.00	899 323.08	1.97
EUR	UBS ETF-MSCI EMU UCITS ETF (EUR) A-CAP	128 275.00	3 246 077.26	7.10
Total Luxembourg			**26 028 084.08**	**56.90**
Total Investment funds, open end			**35 220 750.22**	**76.99**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**35 220 750.22**	**76.99**
Total investments in securities			**44 448 167.04**	**97.16**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US LONG BOND FUTURE 22.03.21	-1.00	-375.00	0.00
USD	US 2YR TREASURY NOTE FUTURE 31.03.21	-7.00	-546.87	0.00
USD	US 5YR TREASURY NOTE FUTURE 31.03.21	-20.00	-2 968.74	-0.01
USD	US 10YR ULTRA NOTE FUTURE 22.03.21	-9.00	-5 625.00	-0.01
USD	US 10YR TREASURY NOTE FUTURE 22.03.21	-8.00	-2 187.50	0.00
Total Financial Futures on bonds			**-11 703.11**	**-0.02**

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 18.12.20	15.00	11 818.46	0.03
CHF	SWISS MARKET INDEX FUTURE 18.12.20	2.00	1 215.07	0.00
GBP	FTSE 100 INDEX FUTURE 18.12.20	3.00	-874.46	0.00
SGD	MSCI SINGAPORE INDEX FUTURE 30.12.20	1.00	-287.38	0.00
USD	S&P500 EMINI FUTURE 18.12.20	22.00	63 232.50	0.14
AUD	SPI 200 INDEX FUTURES 17.12.20	1.00	-865.80	0.00
CAD	S&P/TSX 60 INDEX FUTURE 17.12.20	1.00	447.57	0.00
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 18.12.20	29.00	57 045.00	0.12
JPY	TOPIX INDX FUTURE 10.12.20	3.00	-2 589.31	-0.01
Total Financial Futures on Indices			**129 141.65**	**0.28**
Total Derivative instruments listed on an official stock exchange			**117 438.54**	**0.26**
Total Derivative instruments			**117 438.54**	**0.26**

Forward Foreign Exchange contracts

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

GBP	500.00	USD	647.89	8.1.2021	20.06	0.00
USD	687 097.89	CAD	905 200.00	8.1.2021	-11 629.64	-0.04
USD	15 504.97	AUD	22 000.00	8.1.2021	-712.36	0.00
USD	3 315.52	SGD	4 500.00	8.1.2021	-43.53	0.00
HKD	95 000.00	USD	12 253.66	8.1.2021	1.28	0.00
USD	25 131.25	JPY	2 650 000.00	8.1.2021	-305.11	0.00
SEK	5 000.00	USD	567.61	8.1.2021	17.78	0.00
USD	1 536 890.09	EUR	1 302 500.00	8.1.2021	-23 162.53	-0.05
USD	688 779.53	CHF	624 400.00	8.1.2021	-2 015.42	0.00
EUR	87 000.00	USD	102 354.11	8.1.2021	1 849.02	0.00
USD	94 791.95	EUR	81 000.00	8.1.2021	-2 224.76	0.00
USD	15 767.80	CAD	21 000.00	8.1.2021	-442.18	0.00
USD	5 473.65	CHF	5 000.00	8.1.2021	-58.02	0.00
USD	34 334.67	GBP	26 500.00	8.1.2021	-1 066.50	0.00
USD	47 442.88	EUR	40 000.00	8.1.2021	-466.61	0.00
USD	29 722.53	EUR	25 000.00	8.1.2021	-220.90	0.00
USD	137 216.96	EUR	116 000.00	8.1.2021	-1 720.55	0.00
CHF	7 505 300.00	USD	8 257 122.57	14.1.2021	47 614.99	0.10
USD	35 069.15	GBP	26 500.00	4.2.2021	-336.43	0.00
USD	16 122.41	AUD	22 000.00	4.2.2021	-97.60	0.00
USD	14 967.96	JPY	1 559 000.00	4.2.2021	-1.06	0.00
HKD	95 000.00	USD	12 255.23	4.2.2021	0.11	0.00
USD	693 951.29	CHF	630 300.00	4.2.2021	-3 888.69	-0.01
USD	3 348.94	SGD	4 500.00	4.2.2021	-10.24	0.00
SEK	5 000.00	USD	581.17	4.2.2021	4.40	0.00
USD	709 750.23	CAD	928 200.00	4.2.2021	-6 778.38	-0.01
EUR	16 540 200.00	USD	19 657 283.39	14.1.2021	156 040.32	0.34
USD	1 753 136.27	EUR	1 474 500.00	4.2.2021	-13 935.28	-0.03
EUR	100 000.00	USD	118 392.80	8.1.2021	1 380.91	0.00
EUR	100 000.00	USD	118 464.30	4.2.2021	1 377.79	0.00
USD	23 965.46	JPY	2 500 000.00	4.2.2021	-38.73	0.00
USD	6 653.70	GBP	5 000.00	8.1.2021	-25.77	0.00
USD	23 957.81	JPY	2 500 000.00	8.1.2021	-38.76	0.00
USD	6 654.51	GBP	5 000.00	4.2.2021	-25.79	0.00
USD	29 796.44	CAD	39 000.00	8.1.2021	-307.82	0.00
USD	29 798.70	CAD	39 000.00	4.2.2021	-307.54	0.00
USD	25 771.27	CHF	23 500.00	8.1.2021	-227.58	0.00
USD	25 791.47	CHF	23 500.00	4.2.2021	-226.68	0.00
CHF	183 500.00	USD	202 562.00	14.1.2021	483.76	0.00
EUR	407 800.00	USD	485 932.20	14.1.2021	2 566.94	0.01
Total Forward Foreign Exchange contracts					**141 042.90**	**0.31**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**1 042 070.55**	**2.28**
Bank overdraft and other short-term liabilities	**-37 798.02**	**-0.08**
Other assets and liabilities	**37 800.82**	**0.07**
Total net assets	**45 748 721.83**	**100.00**

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

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in EUR		36 930 127.17	36 452 623.15	43 801 513.62
Class P-acc	**LU1161073173**			
Shares outstanding		173 487.6950	190 304.1840	223 783.1500
Net asset value per share in EUR		104.90	95.99	99.33
Issue and redemption price per share in EUR[1]		104.90	95.99	99.33
Class P-dist	**LU1161073256**			
Shares outstanding		7 092.8320	7 550.9470	10 856.9270
Net asset value per share in EUR		102.04	94.68	98.04
Issue and redemption price per share in EUR[1]		102.04	94.68	98.04
Class Q-acc	**LU1240801859**			
Shares outstanding		155 473.9170	165 627.3420	189 661.2740
Net asset value per share in EUR		115.83	105.49	108.13
Issue and redemption price per share in EUR[1]		115.83	105.49	108.13

[1] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	79.58
Ireland	6.19
United States	3.12
Germany	2.17
France	1.56
The Netherlands	0.55
Belgium	0.38
United Kingdom	0.29
Norway	0.28
Sweden	0.28
Canada	0.28
Venezuela	0.27
Austria	0.22
Supranationals	0.22
Spain	0.06
Total	**95.45**

Economic Breakdown as a % of net assets	
Investment funds	83.55
Countries & central governments	6.61
Finance & holding companies	2.25
Banks & credit institutions	1.96
Supranational organisations	0.79
Public, non-profit institutions	0.15
Cantons, federal states	0.14
Total	**95.45**

Statement of Net Assets

		EUR
Assets		**30.11.2020**
Investments in securities, cost	31 757 384.90	
Investments in securities, unrealized appreciation (depreciation)	3 493 082.51	
Total investments in securities (Note 1)		35 250 467.41
Cash at banks, deposits on demand and deposit accounts		1 105 802.31
Other liquid assets (Margins)		397 289.36
Interest receivable on securities		25 121.65
Other receivables		43 822.61
Unrealized gain on financial futures (Note 1)		35 780.91
Unrealized gain on forward foreign exchange contracts (Note 1)		163 510.97
Total Assets		**37 021 795.22**
Liabilities		
Bank overdraft		-551.91
Payable on redemptions		-63 738.90
Provisions for flat fee (Note 2)	-23 158.23	
Provisions for taxe d'abonnement (Note 3)	-636.19	
Provisions for other commissions and fees (Note 2)	-3 582.82	
Total provisions		-27 377.24
Total Liabilities		**-91 668.05**
Net assets at the end of the period		**36 930 127.17**

Statement of Operations

	EUR
Income	**1.6.2020-30.11.2020**
Interest on liquid assets	5.05
Interest on securities	31 255.76
Interest received on swaps (Note 1)	2 468.22
Dividends	51 643.59
Income on securities lending (Note 13)	1 539.78
Other income (Note 4)	3 614.07
Total income	**90 526.47**
Expenses	
Interest paid on swaps (Note 1)	-2.07
Cost on securities lending (Note 13)	-615.91
Flat fee (Note 2)	-286 997.01
Taxe d'abonnement (Note 3)	-2 004.48
Other commissions and fees (Note 2)	-3 623.52
Interest on cash and bank overdraft	-1 359.98
Total expenses	**-294 602.97**
Net income (loss) on investments	**-204 076.50**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	718 867.36
Realized gain (loss) on options	66 100.22
Realized gain (loss) on yield-evaluated securities and money market instruments	-209.24
Realized gain (loss) on financial futures	-76 790.29
Realized gain (loss) on forward foreign exchange contracts	1 460 609.90
Realized gain (loss) on swaps	13 071.08
Realized gain (loss) on foreign exchange	-168 263.79
Total realized gain (loss)	**2 013 385.24**
Net realized gain (loss) of the period	**1 809 308.74**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 718 556.16
Unrealized appreciation (depreciation) on options	-20 712.34
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-182.70
Unrealized appreciation (depreciation) on financial futures	51 694.16
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-198 736.65
Unrealized appreciation (depreciation) on swaps	-12 869.73
Total changes in unrealized appreciation (depreciation)	**1 537 748.90**
Net increase (decrease) in net assets as a result of operations	**3 347 057.64**

Changes in Net Assets

		EUR
		1.6.2020-30.11.2020
Net assets at the beginning of the period		36 452 623.15
Subscriptions	150 784.57	
Redemptions	-3 010 177.70	
Total net subscriptions (redemptions)		-2 859 393.13
Dividend paid		-10 160.49
Net income (loss) on investments	-204 076.50	
Total realized gain (loss)	2 013 385.24	
Total changes in unrealized appreciation (depreciation)	1 537 748.90	
Net increase (decrease) in net assets as a result of operations		3 347 057.64
Net assets at the end of the period		**36 930 127.17**

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	**P-acc**
Number of shares outstanding at the beginning of the period	190 304.1840
Number of shares issued	1 525.6450
Number of shares redeemed	-18 342.1340
Number of shares outstanding at the end of the period	**173 487.6950**
Class	**P-dist**
Number of shares outstanding at the beginning of the period	7 550.9470
Number of shares issued	1.8910
Number of shares redeemed	-460.0060
Number of shares outstanding at the end of the period	**7 092.8320**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	165 627.3420
Number of shares issued	0.0000
Number of shares redeemed	-10 153.4250
Number of shares outstanding at the end of the period	**155 473.9170**

Annual Distribution[1]

UBS (Lux) Strategy SICAV – Xtra Balanced (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	3.8.2020	6.8.2020	EUR	1.36

[1] See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2020

	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

Certificates on commodities

Ireland				
USD	INVESCO PHYSICAL GOLD ETC 11-31.12.2100	4 737.00	682 948.52	1.85
Total Ireland			**682 948.52**	**1.85**
Total Certificates on commodities			**682 948.52**	**1.85**

Medium term notes, fixed rate

EUR				
EUR	BNG BANK NV-REG-S 1.12500% 14-04.09.24	20 000.00	21 237.16	0.06
EUR	CORPORACION ANDINA DE FOMENTO-REG-S 0.50000% 17-25.01.22	100 000.00	100 600.00	0.27
EUR	DNB BOLIGKREDIT A-REG-S 1.87500% 12-21.11.22	100 000.00	104 740.00	0.28
EUR	INSTITUTO DE CREDITO OFICIAL-REG-S 0.50000% 16-26.10.23	20 000.00	20 528.97	0.06
EUR	KREDITANSTALT FUER WIEDERAUFBAU 4.62500% 07-04.01.23	50 000.00	55 576.30	0.15
EUR	KREDITANSTALT FUER WIEDERAUFBAU 0.62500% 17-22.02.27	100 000.00	107 462.80	0.29
EUR	LANDESBANK HESSEN-THUERINGEN GZ-REG-S 0.37500% 20-12.05.25	100 000.00	102 480.00	0.28
EUR	NATIONWIDE BUILDING SOCIETY 4.37500% 07-28.02.22	100 000.00	106 026.40	0.29
EUR	NESTLE HOLDINGS INC-REG-S 0.87500% 17-18.07.25	33 000.00	34 695.03	0.09
Total EUR			**653 346.66**	**1.77**
Total Medium term notes, fixed rate			**653 346.66**	**1.77**

Medium term notes, zero coupon

EUR				
EUR	DEUTSCHE BAHN FINANCE BV-REG-S 0.00000% 16-19.07.21	30 000.00	30 057.72	0.08
EUR	EUROPEAN STABILITY MECHANISM-REG-S 0.00000% 16-18.10.22	50 000.00	50 592.00	0.14
EUR	NESTLE FINANCE INTERNATIONAL-REG-S 0.00000% 20-12.11.24	27 000.00	27 280.53	0.07
Total EUR			**107 930.25**	**0.29**
Total Medium term notes, zero coupon			**107 930.25**	**0.29**

Bonds, fixed rate

EUR				
EUR	AUSTRIA, REPUBLIC OF-REG-S 1.20000% 15-20.10.25	75 000.00	82 004.10	0.22
EUR	BELGIUM, KINGDOM OF-144A-REG-S 0.80000% 15-22.06.25	30 000.00	32 031.30	0.09
EUR	BELGIUM, KINGDOM OF-144A-REG-S 0.50000% 17-22.10.24	50 000.00	52 344.00	0.14
EUR	BELGIUM, KINGDOM OF-144A-REG-S 0.90000% 19-22.06.29	50 000.00	55 874.00	0.15
EUR	CAISSE D'AMOR DE LA DETTE SOCIALE-REG-S 2.37500% 13-25.01.24	50 000.00	54 628.20	0.15
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.12500% 17-17.10.23	75 000.00	76 630.50	0.21
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.05000% 19-17.10.29	30 000.00	31 241.40	0.08
EUR	EUROPEAN INVESTMENT BANK 0.05000% 20-16.01.30	30 000.00	31 305.48	0.08
EUR	FRANCE, REPUBLIC OF-OAT 5.50000% 98-25.04.29	70 000.00	105 846.86	0.29
EUR	FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	40 000.00	49 300.00	0.13
EUR	FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	30 000.00	32 950.50	0.09
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 15-25.11.25	100 000.00	108 327.00	0.29
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.25000% 15-25.11.26	30 000.00	31 530.18	0.09
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 17-25.05.28	25 000.00	27 396.80	0.07
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 19-25.05.29	60 000.00	64 899.00	0.18
EUR	GERMANY, REPUBLIC OF 1.50000% 13-15.05.23	30 000.00	31 690.50	0.09
EUR	GERMANY, REPUBLIC OF 1.00000% 14-15.08.24	50 000.00	53 355.00	0.14
EUR	GERMANY, REPUBLIC OF-REG-S 0.50000% 16-15.02.26	50 000.00	53 354.70	0.14
EUR	GERMANY, REPUBLIC OF-REG-S 0.50000% 17-15.08.27	30 000.00	32 528.88	0.09
EUR	GERMANY, REPUBLIC OF-REG-S 0.50000% 18-15.02.28	50 000.00	54 455.90	0.15
EUR	GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	60 000.00	85 637.40	0.23
EUR	GERMANY, REPUBLIC OF 5.50000% 00-04.01.31	70 000.00	114 492.70	0.31
EUR	NETHERLANDS, KINGDOM OF THE 3.75000% 06-15.01.23	60 000.00	65 743.08	0.18
EUR	NETHERLANDS, KINGDOM OF THE 2.00000% 14-15.07.24	50 000.00	54 990.00	0.15
EUR	NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.50000% 16-15.07.26	30 000.00	32 012.40	0.09
EUR	NORDRHEIN-WESTFALEN, STATE OF 4.37500% 07-29.04.22	50 000.00	53 507.75	0.15
EUR	STADSHYPOTEK AB-REG-S 0.50000% 18-11.07.25	100 000.00	104 429.00	0.28
Total EUR			**1 572 506.63**	**4.26**
Total Bonds, fixed rate			**1 572 506.63**	**4.26**

Bonds, zero coupon

EUR				
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 17-25.03.23	20 000.00	20 326.84	0.06
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 18-25.03.24	30 000.00	30 705.72	0.08
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.03.25	50 000.00	51 440.60	0.14
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	30 000.00	31 314.60	0.08
EUR	TORONTO DOMINION BANK-REG-S 0.00000% 19-09.02.24	100 000.00	101 399.00	0.27
Total EUR			**235 186.76**	**0.63**
Total Bonds, zero coupon			**235 186.76**	**0.63**

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	180 000.00	218 008.71	0.59
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	230 000.00	213 553.52	0.58
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.11.27	230 000.00	214 041.73	0.58
USD	AMERICA, UNITED STATES OF 2.87500% 18-31.05.25	24 000.00	22 352.03	0.06

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	AMERICA, UNITED STATES OF 2.75000% 14-15.02.24	49 000.00	44 296.09	0.12
USD	AMERICA, UNITED STATES OF 1.12500% 16-31.07.21	66 000.00	55 558.36	0.15
USD	AMERICA, UNITED STATES OF 1.75000% 12-15.05.22	52 000.00	44 491.54	0.12
USD	AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	26 000.00	22 470.77	0.06
USD	AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	145 000.00	130 900.35	0.36
USD	AMERICA, UNITED STATES OF 1.75000% 19-15.11.29	95 000.00	86 246.26	0.23
USD	AMERICA, UNITED STATES OF 0.25000% 20-31.07.25	40 000.00	33 311.22	0.09
Total USD			**1 085 230.58**	**2.94**
Total Treasury notes, fixed rate			**1 085 230.58**	**2.94**
Total Transferable securities and money market instruments listed on an official stock exchange			**4 337 149.40**	**11.74**

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

Investment funds, open end

Ireland				
EUR	MAN FUNDS VI PLC-MAN AHL TARGETRISK-ACCUM SHS-INU H-HEDGED	6 436.00	653 060.92	1.77
USD	UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-B USD	1 061.00	266 021.67	0.72
USD	UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	8 117.00	682 229.71	1.85
Total Ireland			**1 601 312.30**	**4.34**
Luxembourg				
EUR	ALMA PLATINUM IV UBS MULTI-STRATEGY ALTERNATIVES-I0C-E-CAP	420.35	4 230 277.95	11.45
EUR	AQR UCITS FUNDS-GLOBAL RISK UCITS FUND-B2-CAPITALISATION	4 387.00	501 785.06	1.36
EUR	INVESCO FUNDS SICAV-BALANCED RISK ALLOCATION FD-PI1-EUR-CAP	31 345.00	363 915.45	0.98
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	5 379.00	736 546.47	1.99
EUR	UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	85.00	1 080 846.40	2.93
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	62.00	1 084 251.05	2.94
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	12 040.00	1 106 166.19	2.99
USD	UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	173.00	1 777 374.69	4.81
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X ACC	152.00	1 827 014.08	4.95
EUR	UBS (LUX) EQUITY FUND - EURO COUNTRIES OPPORT U-X-ACC	185.00	4 599 536.60	12.45
USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	210.00	2 251 441.57	6.10
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	50.00	1 508 976.76	4.09
USD	UBS (LUX) EQUITY SICAV-GLOBAL QUANTITATIVE (USD) U-X-ACC	156.00	2 131 253.17	5.77
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	232.00	2 108 162.78	5.71
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	95.00	2 310 595.05	6.26
USD	UBS (LUX) INSTITUTION SICAV-EQUITIES GLB (EX USA) PASSIVE XA	8 866.00	806 774.87	2.18
EUR	UBS ETF MSCI EMU UCITS ETF (EUR) A-DIS	6 681.00	829 245.72	2.25
Total Luxembourg			**29 254 163.86**	**79.21**
Total Investment funds, open end			**30 855 476.16**	**83.55**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**30 855 476.16**	**83.55**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

EUR				
EUR	EURO STOXX 50 INDEX CALL 3400.00000 18.12.20	21.00	28 287.00	0.07
EUR	EURO STOXX 50 INDEX CALL 3725.00000 18.12.20	-21.00	-756.00	0.00
EUR	EURO STOXX 50 INDEX PUT 3000.00000 18.12.20	-21.00	-903.00	0.00
Total EUR			**26 628.00**	**0.07**
USD				
USD	S&P 500 INDEX PUT 2300.00000 15.01.21	2.00	192.28	0.00
USD	S&P 500 INDEX CALL 3450.00000 18.12.20	2.00	30 280.89	0.08
USD	S&P 500 INDEX PUT 3000.00000 18.12.20	-2.00	-351.11	0.00
USD	S&P 500 INDEX CALL 3800.00000 18.12.20	-2.00	-630.33	0.00
USD	S&P 500 INDEX PUT 3200.00000 15.01.21	2.00	3 093.13	0.01
USD	S&P 500 INDEX PUT 2750.00000 15.01.21	-4.00	-1 371.01	0.00
Total USD			**31 213.85**	**0.09**
Total Options on indices, classic-styled			**57 841.85**	**0.16**
Total Derivative instruments listed on an official stock exchange			**57 841.85**	**0.16**
Total investments in securities			**35 250 467.41**	**95.45**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US LONG BOND FUTURE 22.03.21	5.00	1 698.09	0.00
USD	US 5YR TREASURY NOTE FUTURE 31.03.21	-14.00	-1 737.27	0.00
Total Financial Futures on bonds			**-39.18**	**0.00**

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 18.12.20	-26.00	-37 815.00	-0.10
CHF	SWISS MARKET INDEX FUTURE 18.12.20	4.00	3 084.25	0.01
GBP	FTSE 100 INDEX FUTURE 18.12.20	28.00	81 172.20	0.22
USD	S&P500 EMINI FUTURE 18.12.20	-6.00	-58 067.21	-0.16

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD	HANG SENG INDEX FUTURE 30.12.20	-1.00	938.15	0.00
AUD	SPI 200 INDEX FUTURES 17.12.20	-2.00	-19 557.76	-0.05
CAD	S&P/TSX 60 INDEX FUTURE 17.12.20	-3.00	-22 006.82	-0.06
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 18.12.20	2.00	7 741.18	0.02
JPY	NIKKEI 225 (OSE) INDEX FUTURE 10.12.20	3.00	80 331.10	0.22
Total Financial Futures on Indices			**35 820.09**	**0.10**
Total Derivative instruments listed on an official stock exchange			**35 780.91**	**0.10**
Total Derivative instruments			**35 780.91**	**0.10**

Forward Foreign Exchange contracts

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

EUR	151 532.26	USD	178 500.00	8.1.2021	2 501.25	0.01
GBP	15 000.00	EUR	16 531.39	8.1.2021	198.82	0.00
GBP	833 599.49	EUR	914 508.23	8.1.2021	15 244.78	0.04
EUR	88 200.62	CAD	137 187.77	8.1.2021	-212.58	0.00
EUR	203 029.06	HKD	1 858 500.00	8.1.2021	2 863.83	0.01
SGD	167 000.00	EUR	104 231.84	8.1.2021	-153.98	0.00
EUR	153 652.84	AUD	257 362.76	8.1.2021	-4 741.95	-0.01
EUR	68 343.96	SEK	710 473.37	8.1.2021	-1 103.83	0.00
JPY	42 414 871.00	EUR	340 787.46	8.1.2021	-876.07	0.00
EUR	25 196.64	NOK	276 894.77	8.1.2021	-912.46	0.00
EUR	69 206.83	DKK	515 000.00	8.1.2021	21.48	0.00
EUR	165 091.47	CHF	176 776.64	8.1.2021	1 805.21	0.00
EUR	6 650 222.71	USD	7 846 956.89	8.1.2021	98 738.78	0.27
USD	75 000.00	EUR	63 857.88	8.1.2021	-1 239.81	0.00
EUR	31 580.10	GBP	28 500.00	8.1.2021	-207.30	0.00
USD	67 000.00	EUR	57 365.23	8.1.2021	-1 426.42	0.00
EUR	20 887.39	JPY	2 550 000.00	8.1.2021	451.77	0.00
GBP	19 000.00	EUR	21 001.34	8.1.2021	190.26	0.00
CHF	19 000.00	EUR	17 786.30	8.1.2021	-236.25	0.00
USD	29 000.00	EUR	24 861.57	8.1.2021	-649.25	0.00
USD	24 000.00	EUR	20 512.03	8.1.2021	-474.25	0.00
USD	63 000.00	EUR	53 787.49	8.1.2021	-1 188.31	0.00
GBP	33 000.00	EUR	36 460.14	8.1.2021	346.32	0.00
GBP	34 000.00	EUR	37 877.69	8.1.2021	44.12	0.00
EUR	123 389.16	GBP	111 000.00	8.1.2021	-414.40	0.00
EUR	194 268.70	USD	230 000.00	8.1.2021	2 239.95	0.00
EUR	69 152.50	DKK	515 000.00	27.1.2021	-33.38	0.00
EUR	201 650.97	HKD	1 858 500.00	27.1.2021	1 561.57	0.00
EUR	154 091.20	CHF	166 435.91	27.1.2021	337.99	0.00
EUR	126 246.22	CAD	196 277.52	27.1.2021	-203.53	0.00
EUR	253 250.35	AUD	411 059.25	27.1.2021	334.82	0.00
SGD	213 000.00	EUR	133 329.33	27.1.2021	-632.88	0.00
EUR	70 684.32	SEK	722 812.01	27.1.2021	43.48	0.00
EUR	25 159.49	NOK	270 312.82	27.1.2021	-318.80	0.00
EUR	6 723 443.51	USD	7 993 251.88	27.1.2021	52 497.62	0.14
GBP	745 100.43	EUR	829 127.53	27.1.2021	1 657.34	0.00
JPY	40 123 249.00	EUR	323 858.23	27.1.2021	-2 369.08	-0.02
USD	309 421.96	TWD	8 752 000.00	27.1.2021	517.30	0.00
INR	22 344 000.00	USD	299 935.57	27.1.2021	293.59	0.00
IDR	4 398 416 000.00	USD	309 442.52	27.1.2021	-315.02	0.00
USD	48 000.00	EUR	40 387.18	27.1.2021	-327.71	0.00
USD	83 000.00	EUR	69 611.54	27.1.2021	-342.05	0.00
Total Forward Foreign Exchange contracts					**163 510.97**	**0.44**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**1 503 091.67**	**4.07**
Bank overdraft and other short-term liabilities	**-551.91**	**0.00**
Other assets and liabilities	**-22 171.88**	**-0.06**
Total net assets	**36 930 127.17**	**100.00**

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in EUR		112 161 723.27	113 255 376.86	126 932 709.70
Class P-acc	**LU1059709862**			
Shares outstanding		846 711.8780	881 070.9900	957 154.5750
Net asset value per share in EUR		106.04	99.04	101.88
Issue and redemption price per share in EUR[1]		106.04	99.04	101.88
Class P-dist	**LU1060236970**			
Shares outstanding		55 051.0900	61 873.7150	70 327.5750
Net asset value per share in EUR		103.24	97.96	100.77
Issue and redemption price per share in EUR[1]		103.24	97.96	100.77
Class Q-acc	**LU1240802071**			
Shares outstanding		133 308.1870	163 537.2490	174 592.2250
Net asset value per share in EUR		108.54	100.94	102.96
Issue and redemption price per share in EUR[1]		108.54	100.94	102.96
Class Q-dist	**LU1240802154**			
Shares outstanding		21 476.6360	35 172.5620	43 691.9280
Net asset value per share in EUR		103.61	97.46	99.61
Issue and redemption price per share in EUR[1]		103.61	97.46	99.61

[1] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	65.33
Ireland	11.89
United States	7.60
Germany	4.02
France	3.18
The Netherlands	1.27
Norway	0.67
Sweden	0.48
Belgium	0.47
United Kingdom	0.37
Venezuela	0.36
China	0.36
Australia	0.28
Japan	0.27
Spain	0.24
Austria	0.19
Canada	0.19
Switzerland	0.19
South Korea	0.18
Finland	0.18
Supranationals	0.09
Total	**97.81**

Economic Breakdown as a % of net assets	
Investment funds	68.65
Countries & central governments	13.93
Finance & holding companies	9.01
Banks & credit institutions	4.43
Supranational organisations	0.72
Cantons, federal states	0.32
Public, non-profit institutions	0.29
Insurance	0.27
Pharmaceuticals, cosmetics & medical products	0.19
Total	**97.81**

Statement of Net Assets

Assets		EUR 30.11.2020
Investments in securities, cost	99 972 732.65	
Investments in securities, unrealized appreciation (depreciation)	9 737 946.42	
Total investments in securities (Note 1)		109 710 679.07
Cash at banks, deposits on demand and deposit accounts		740 617.04
Other liquid assets (Margins)		1 069 826.78
Receivable on securities sales (Note 1)		299 993.55
Receivable on subscriptions		489.58
Interest receivable on securities		143 611.00
Other receivables		34 755.78
Unrealized gain on forward foreign exchange contracts (Note 1)		630 309.43
Total Assets		**112 630 282.23**
Liabilities		
Unrealized loss on financial futures (Note 1)		-137 960.39
Payable on redemptions		-239 096.00
Provisions for flat fee (Note 2)	-77 236.73	
Provisions for taxe d'abonnement (Note 3)	-3 266.69	
Provisions for other commissions and fees (Note 2)	-10 999.15	
Total provisions		-91 502.57
Total Liabilities		**-468 558.96**
Net assets at the end of the period		**112 161 723.27**

Statement of Operations

Income	EUR 1.6.2020-30.11.2020
Interest on securities	185 667.59
Interest received on swaps (Note 1)	7 850.65
Dividends	199 697.41
Income on securities lending (Note 13)	7 595.63
Other income (Note 4)	10 282.74
Total income	**411 094.02**
Expenses	
Interest paid on swaps (Note 1)	-1.99
Cost on securities lending (Note 13)	-3 038.25
Flat fee (Note 2)	-955 848.21
Taxe d'abonnement (Note 3)	-9 794.64
Other commissions and fees (Note 2)	-11 176.16
Interest on cash and bank overdraft	-3 635.22
Total expenses	**-983 494.47**
Net income (loss) on investments	**-572 400.45**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 087 136.11
Realized gain (loss) on options	327 298.25
Realized gain (loss) on yield-evaluated securities and money market instruments	-508.14
Realized gain (loss) on financial futures	502 871.53
Realized gain (loss) on forward foreign exchange contracts	5 063 436.54
Realized gain (loss) on swaps	42 750.83
Realized gain (loss) on foreign exchange	-574 221.10
Total realized gain (loss)	**6 448 764.02**
Net realized gain (loss) of the period	**5 876 363.57**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 341 544.90
Unrealized appreciation (depreciation) on options	-172 417.79
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-2 583.90
Unrealized appreciation (depreciation) on financial futures	-470 188.72
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-720 531.61
Unrealized appreciation (depreciation) on swaps	-40 949.14
Total changes in unrealized appreciation (depreciation)	**1 934 873.74**
Net increase (decrease) in net assets as a result of operations	**7 811 237.31**

Changes in Net Assets

		EUR
		1.6.2020-30.11.2020
Net assets at the beginning of the period		113 255 376.86
Subscriptions	216 938.80	
Redemptions	-8 983 723.91	
Total net subscriptions (redemptions)		-8 766 785.11
Dividend paid		-138 105.79
Net income (loss) on investments	-572 400.45	
Total realized gain (loss)	6 448 764.02	
Total changes in unrealized appreciation (depreciation)	1 934 873.74	
Net increase (decrease) in net assets as a result of operations		7 811 237.31
Net assets at the end of the period		**112 161 723.27**

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	**P-acc**
Number of shares outstanding at the beginning of the period	881 070.9900
Number of shares issued	1 854.5600
Number of shares redeemed	-36 213.6720
Number of shares outstanding at the end of the period	**846 711.8780**
Class	**P-dist**
Number of shares outstanding at the beginning of the period	61 873.7150
Number of shares issued	0.0000
Number of shares redeemed	-6 822.6250
Number of shares outstanding at the end of the period	**55 051.0900**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	163 537.2490
Number of shares issued	270.0000
Number of shares redeemed	-30 499.0620
Number of shares outstanding at the end of the period	**133 308.1870**
Class	**Q-dist**
Number of shares outstanding at the beginning of the period	35 172.5620
Number of shares issued	0.0000
Number of shares redeemed	-13 695.9260
Number of shares outstanding at the end of the period	**21 476.6360**

Annual Distribution[1]

UBS (Lux) Strategy SICAV – Xtra Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	3.8.2020	6.8.2020	EUR	1.59
Q-dist	3.8.2020	6.8.2020	EUR	1.15

[1] See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2020

	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

Certificates on investment funds

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
Ireland				
USD	STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 31.03.21	5 380 000.00	6 984 285.24	6.23
Total Ireland			**6 984 285.24**	**6.23**
Total Certificates on investment funds			**6 984 285.24**	**6.23**

Certificates on commodities

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
Ireland				
USD	INVESCO PHYSICAL GOLD ETC 11-31.12.2100	14 518.00	2 093 106.74	1.87
Total Ireland			**2 093 106.74**	**1.87**
Total Certificates on commodities			**2 093 106.74**	**1.87**

Notes, fixed rate

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
EUR				
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 0.12500% 19-12.11.26	150 000.00	150 515.62	0.14
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 0.25000% 20-25.11.30	250 000.00	248 984.38	0.22
EUR	NESTLE FINANCE INTERNATIONAL LTD-REG-S 0.37500% 20-12.05.32	78 000.00	81 020.16	0.07
EUR	SWISSCOM FINANCE BV-REG-S 0.37500% 20-14.11.28	100 000.00	103 150.60	0.09
Total EUR			**583 670.76**	**0.52**
Total Notes, fixed rate			**583 670.76**	**0.52**

Medium term notes, fixed rate

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
EUR				
EUR	BNG BANK NV-REG-S 1.12500% 14-04.09.24	300 000.00	318 557.40	0.28
EUR	COMMONWEALTH BANK OF AUSTRALIA 3.00000% 12-03.05.22	300 000.00	314 832.00	0.28
EUR	COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.20000% 17-16.09.22	200 000.00	202 538.80	0.18
EUR	CORPORACION ANDINA DE FOMENTO-REG-S 0.50000% 17-25.01.22	200 000.00	201 200.00	0.18
EUR	CORPORACION ANDINA DE FOMENTO-REG-S 0.62500% 19-20.11.26	200 000.00	201 286.40	0.18
EUR	DEXIA CREDIT LOCAL SA-REG-S 0.25000% 17-02.06.22	200 000.00	202 304.00	0.18
EUR	DNB BANK ASA-REG-S 0.05000% 19-14.11.23	325 000.00	327 705.95	0.29
EUR	DNB BOLIGKREDIT A-REG-S 1.87500% 12-21.11.22	400 000.00	418 960.00	0.37
EUR	EUROPEAN INVESTMENT BANK-REG-S 0.25000% 17-14.10.24	100 000.00	103 514.00	0.09
EUR	EXPORT-IMPORT BANK OF KOREA-REG-S 0.37500% 19-26.03.24	200 000.00	203 562.50	0.18
EUR	INSTITUTO DE CREDITO OFICIAL-REG-S 0.50000% 16-26.10.23	140 000.00	143 702.81	0.13
EUR	KREDITANSTALT FUER WIEDERAUFBAU 4.62500% 07-04.01.23	300 000.00	333 457.80	0.30
EUR	LANDESBANK HESSEN-THUERINGEN GZ-REG-S 0.37500% 20-12.05.25	300 000.00	307 440.00	0.28
EUR	LLOYDS BANK PLC-REG-S 0.25000% 19-25.03.24	100 000.00	102 119.60	0.09
EUR	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.25000% 14-17.09.21	300 000.00	303 848.40	0.27
EUR	NATIONWIDE BUILDING SOCIETY 4.37500% 07-28.02.22	300 000.00	318 079.20	0.28
EUR	NESTLE HOLDINGS INC-REG-S 0.87500% 17-18.07.25	200 000.00	210 272.90	0.19
EUR	NORDEA MORTGAGE BANK PLC-REG-S 4.00000% 11-10.02.21	200 000.00	201 748.80	0.18
EUR	SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.25000% 20-19.05.23	200 000.00	202 541.60	0.18
EUR	SUMITOMO MITSUI BANKING CORP-REG-S 0.26700% 19-18.06.26	300 000.00	307 701.00	0.28
Total EUR			**4 925 373.16**	**4.39**
Total Medium term notes, fixed rate			**4 925 373.16**	**4.39**

Medium term notes, zero coupon

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
EUR				
EUR	DEUTSCHE BAHN FINANCE BV-REG-S 0.00000% 16-19.07.21	100 000.00	100 192.40	0.09
EUR	EUROPEAN STABILITY MECHANISM-REG-S 0.00000% 16-18.10.22	100 000.00	101 184.00	0.09
EUR	NESTLE FINANCE INTERNATIONAL-REG-S 0.00000% 20-12.11.24	136 000.00	137 413.04	0.12
Total EUR			**338 789.44**	**0.30**
Total Medium term notes, zero coupon			**338 789.44**	**0.30**

Bonds, fixed rate

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
EUR				
EUR	AUSTRIA, REPUBLIC OF-REG-S 1.75000% 13-20.10.23	100 000.00	107 146.80	0.10
EUR	AUSTRIA, REPUBLIC OF-144A-REG-S 0.75000% 16-20.10.26	100 000.00	108 241.00	0.10
EUR	BELGIUM, KINGDOM OF-144A-REG-S 0.50000% 17-22.10.24	400 000.00	418 752.00	0.37
EUR	BELGIUM, KINGDOM OF-144A-REG-S 0.80000% 18-22.06.28	100 000.00	110 120.00	0.10
EUR	CAISSE D'AMOR DE LA DETTE SOCIALE-REG-S 2.37500% 13-25.01.24	300 000.00	327 769.20	0.29
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.12500% 17-17.10.23	200 000.00	204 348.00	0.18
EUR	FRANCE, REPUBLIC OF OAT 2.25000% 12-25.10.22	100 000.00	105 673.00	0.09
EUR	FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	100 000.00	123 250.00	0.11
EUR	FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	500 000.00	549 175.00	0.49
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 15-25.11.25	350 000.00	379 144.50	0.34
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 16-25.05.26	400 000.00	424 820.00	0.38
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 17-25.05.28	200 000.00	219 174.40	0.19
EUR	GERMANY, REPUBLIC OF 1.50000% 13-15.05.23	250 000.00	264 087.50	0.23
EUR	GERMANY, REPUBLIC OF 1.00000% 14-15.08.24	250 000.00	266 775.00	0.24
EUR	GERMANY, REPUBLIC OF-REG-S 0.50000% 16-15.02.26	200 000.00	213 418.80	0.19
EUR	GERMANY, REPUBLIC OF-REG-S 0.25000% 17-15.02.27	200 000.00	212 587.60	0.19
EUR	GERMANY, REPUBLIC OF-REG-S 0.25000% 19-15.02.29	500 000.00	538 526.00	0.48
EUR	GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	200 000.00	285 458.00	0.25
EUR	GERMANY, REPUBLIC OF 5.50000% 00-04.01.31	500 000.00	817 805.00	0.73
EUR	JOHNSON & JOHNSON 0.65000% 16-20.05.24	200 000.00	206 536.00	0.18
EUR	KREDITANSTALT FUER WIEDERAUFBAU 0.37500% 16-09.03.26	200 000.00	210 404.80	0.19
EUR	NETHERLANDS, KINGDOM OF THE 3.75000% 06-15.01.23	400 000.00	438 287.20	0.39
EUR	NETHERLANDS, KINGDOM OF THE 2.00000% 14-15.07.24	100 000.00	109 980.00	0.10
EUR	NETHERLANDS, KINGDOM OF THE 0.25000% 15-15.07.25	50 000.00	52 235.50	0.05

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	NORDRHEIN-WESTFALEN, STATE OF 4.37500% 07-29.04.22	330 000.00	353 151.18	0.31
EUR	RABOBANK NEDERLAND NV-REG-S 0.25000% 19-30.10.26	300 000.00	305 344.20	0.27
EUR	SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.37500% 19-09.02.26	125 000.00	130 169.25	0.12
EUR	SPAIN, KINGDOM OF 0.05000% 17-31.01.21	130 000.00	130 115.96	0.12
EUR	STADSHYPOTEK AB-REG-S 0.50000% 18-11.07.25	200 000.00	208 858.00	0.19
Total EUR			**7 821 353.89**	**6.97**
Total Bonds, fixed rate			**7 821 353.89**	**6.97**
Bonds, zero coupon				
EUR				
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 17-25.03.23	550 000.00	558 988.10	0.50
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.03.25	460 000.00	473 253.52	0.42
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	200 000.00	208 764.00	0.19
EUR	GERMANY, REPUBLIC OF 0.00000% 19-05.04.24	100 000.00	102 633.20	0.09
EUR	GERMANY, REPUBLIC OF 0.00000% 19-18.10.24	300 000.00	309 070.20	0.27
EUR	TORONTO DOMINION BANK-REG-S 0.00000% 19-09.02.24	210 000.00	212 937.90	0.19
Total EUR			**1 865 646.92**	**1.66**
Total Bonds, zero coupon			**1 865 646.92**	**1.66**
Bonds, floating rate				
EUR				
EUR	UBS GROUP AG-REG-S 1.250%/VAR 18-17.04.25	200 000.00	208 472.00	0.19
Total EUR			**208 472.00**	**0.19**
Total Bonds, floating rate			**208 472.00**	**0.19**
Treasury notes, fixed rate				
USD				
USD	AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	1 274 000.00	1 543 017.20	1.38
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	1 670 000.00	1 550 584.24	1.38
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.11.27	1 655 000.00	1 540 169.81	1.37
USD	AMERICA, UNITED STATES OF 2.87500% 18-31.05.25	170 000.00	158 326.89	0.14
USD	AMERICA, UNITED STATES OF 2.75000% 14-15.02.24	320 000.00	289 280.62	0.26
USD	AMERICA, UNITED STATES OF 1.12500% 16-31.07.21	420 000.00	353 553.17	0.32
USD	AMERICA, UNITED STATES OF 1.75000% 12-15.05.22	370 000.00	316 574.41	0.28
USD	AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	185 000.00	159 888.15	0.14
USD	AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	1 025 000.00	925 330.10	0.82
USD	AMERICA, UNITED STATES OF 1.75000% 19-15.11.29	680 000.00	617 341.60	0.55
USD	AMERICA, UNITED STATES OF 0.25000% 20-31.07.25	290 000.00	241 506.31	0.22
Total USD			**7 695 572.50**	**6.86**
Total Treasury notes, fixed rate			**7 695 572.50**	**6.86**
Total Transferable securities and money market instruments listed on an official stock exchange			**32 516 270.65**	**28.99**

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

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
Investment funds, open end				
Ireland				
EUR	MAN FUNDS VI PLC-MAN AHL TARGETRISK-ACCUM SHS-INU H-HEDGED	19 648.00	1 993 682.56	1.78
EUR	MARSHALL WACE UCITS FUND - MW DEVELOPED EUROPE TOPS FUND-F	0.00	0.16	0.00
USD	SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	13 438.00	1 129 569.39	1.00
USD	UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	13 470.00	1 132 146.63	1.01
Total Ireland			**4 255 398.74**	**3.79**
Luxembourg				
EUR	ALMA PLATINUM IV UBS MULTI-STRATEGY ALTERNATIVES-I0C-E-CAP	505.10	5 083 164.77	4.53
EUR	AQR UCITS FUNDS-GLOBAL RISK UCITS FUND-B2-CAPITALISATION	13 456.00	1 539 097.28	1.37
EUR	INVESCO FUNDS SICAV-BALANCED RISK ALLOCATION FD-PI1-EUR-CAP	95 693.00	1 110 995.73	0.99
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	16 957.00	2 321 922.01	2.07
EUR	UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	524.00	6 663 100.16	5.94
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	194.00	3 392 656.50	3.02
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	51 593.00	4 740 069.14	4.23
USD	UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	855.43	8 788 552.81	7.84
USD	UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD)-U-X ACC	643.00	7 728 750.34	6.89
EUR	UBS (LUX) EQUITY FUND - EURO COUNTRIES OPPORT U-X-ACC	388.00	9 646 595.68	8.60
USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	434.00	4 652 979.23	4.15
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	91.00	2 746 337.70	2.45
USD	UBS (LUX) EQUITY SICAV - GLOBAL QUANTITATIVE (USD) U-X-ACC	318.50	4 351 308.55	3.88
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	421.00	3 825 588.50	3.41
USD	UBS (LUX) INST FUND - KEY SEL. GLOBAL EQUITY FA-USD	194.00	4 718 478.31	4.21
USD	UBS (LUX) INSTITUTION SICAV - EQUITIES GLB (EX USA) PASSIVE XA	15 800.00	1 437 744.52	1.28
Total Luxembourg			**72 747 341.23**	**64.86**
Total Investment funds, open end			**77 002 739.97**	**68.65**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**77 002 739.97**	**68.65**

Derivative instruments listed on an official stock exchange

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
Options on indices, classic-styled				
EUR				
EUR	EURO STOXX 50 INDEX CALL 3400.00000 18.12.20	65.00	87 555.00	0.07
EUR	EURO STOXX 50 INDEX CALL 3725.00000 18.12.20	-65.00	-2 340.00	0.00
EUR	EURO STOXX 50 INDEX PUT 3000.00000 18.12.20	-65.00	-2 795.00	0.00
Total EUR			**82 420.00**	**0.07**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD				
USD	S&P 500 INDEX PUT 2300.00000 15.01.21	7.00	672.96	0.00
USD	S&P 500 INDEX CALL 3450.00000 18.12.20	7.00	105 983.11	0.09
USD	S&P 500 INDEX PUT 3000.00000 18.12.20	-7.00	-1 228.89	0.00
USD	S&P 500 INDEX CALL 3800.00000 18.12.20	-7.00	-2 206.15	0.00
USD	S&P 500 INDEX PUT 3200.00000 15.01.21	7.00	10 825.95	0.01
USD	S&P 500 INDEX PUT 2750.00000 15.01.21	-14.00	-4 798.53	0.00
Total USD			**109 248.45**	**0.10**
Total Options on indices, classic-styled			**191 668.45**	**0.17**
Total Derivative instruments listed on an official stock exchange			**191 668.45**	**0.17**
Total investments in securities			**109 710 679.07**	**97.81**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US LONG BOND FUTURE 22.03.21	15.00	5 094.26	0.00
USD	US 5YR TREASURY NOTE FUTURE 31.03.21	-43.00	-5 335.89	0.00
Total Financial Futures on bonds			**-241.63**	**0.00**

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 18.12.20	-69.00	-118 130.00	-0.11
CHF	SWISS MARKET INDEX FUTURE 18.12.20	15.00	11 561.34	0.01
GBP	FTSE 100 INDEX FUTURE 18.12.20	65.00	194 799.89	0.18
USD	S&P500 EMINI FUTURE 18.12.20	-5.00	480.69	0.00
AUD	SPI 200 INDEX FUTURES 17.12.20	-3.00	-29 336.63	-0.03
CAD	S&P/TSX 60 INDEX FUTURE 17.12.20	-5.00	-32 890.89	-0.03
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 18.12.20	6.00	23 236.08	0.03
JPY	NIKKEI 225 (OSE) INDEX FUTURE 10.12.20	-7.00	-187 439.24	-0.17
Total Financial Futures on Indices			**-137 718.76**	**-0.12**
Total Derivative instruments listed on an official stock exchange			**-137 960.39**	**-0.12**
Total Derivative instruments			**-137 960.39**	**-0.12**

Forward Foreign Exchange contracts

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

EUR	394 747.90	USD	465 000.00	8.1.2021	6 515.87	0.01
EUR	43 799.90	HKD	400 000.00	8.1.2021	718.87	0.00
JPY	8 500 000.00	EUR	68 559.53	8.1.2021	-440.81	0.00
GBP	20 000.00	EUR	22 027.72	8.1.2021	279.23	0.00
USD	58 000.00	EUR	49 149.46	8.1.2021	-724.82	0.00
GBP	2 426 327.42	EUR	2 661 825.51	8.1.2021	44 372.44	0.04
EUR	217 741.58	CAD	338 676.56	8.1.2021	-524.81	0.00
SGD	485 000.00	EUR	302 709.25	8.1.2021	-447.20	0.00
EUR	122 662.67	SEK	1 275 146.46	8.1.2021	-1 981.13	0.00
EUR	247 660.78	AUD	414 822.54	8.1.2021	-7 643.17	-0.01
EUR	48 575.93	NOK	533 818.01	8.1.2021	-1 759.11	0.00
EUR	682 862.37	JPY	84 989 979.00	8.1.2021	1 755.46	0.00
EUR	305 335.61	HKD	2 795 000.00	8.1.2021	4 306.92	0.00
EUR	181 942.44	CHF	194 820.33	8.1.2021	1 989.46	0.00
EUR	157 227.17	DKK	1 170 000.00	8.1.2021	48.80	0.00
EUR	25 220 283.06	USD	29 758 773.88	8.1.2021	374 456.62	0.33
EUR	88 363.62	GBP	80 000.00	8.1.2021	-864.17	0.00
EUR	75 349.02	GBP	68 000.00	8.1.2021	-494.60	0.00
GBP	95 000.00	EUR	104 947.33	8.1.2021	1 010.67	0.00
USD	290 000.00	EUR	248 297.26	8.1.2021	-6 174.06	-0.01
EUR	46 792.56	CHF	50 000.00	8.1.2021	608.22	0.00
EUR	61 101.89	JPY	7 500 000.00	8.1.2021	997.14	0.00
GBP	50 000.00	EUR	55 936.30	8.1.2021	-168.93	0.00
GBP	50 000.00	EUR	55 702.49	8.1.2021	64.88	0.00
EUR	311 251.94	GBP	280 000.00	8.1.2021	-1 045.33	0.00
EUR	553 243.48	USD	655 000.00	8.1.2021	6 379.00	0.01
EUR	26 036 113.86	USD	30 960 946.34	4.2.2021	201 338.12	0.18
EUR	157 105.69	DKK	1 170 000.00	4.2.2021	-74.40	0.00
EUR	517 843.52	CHF	559 297.41	4.2.2021	1 139.26	0.00
EUR	208 447.76	CAD	324 137.93	4.2.2021	-343.50	0.00
SGD	720 000.00	EUR	450 629.19	4.2.2021	-2 148.29	0.00
EUR	47 890.71	NOK	514 629.68	4.2.2021	-607.46	0.00
EUR	147 353.27	SEK	1 506 998.43	4.2.2021	84.86	0.00
EUR	813 277.44	AUD	1 320 219.30	4.2.2021	1 073.84	0.00
EUR	346 562.47	HKD	3 195 000.00	4.2.2021	2 637.97	0.00
GBP	1 167 865.37	EUR	1 299 393.92	4.2.2021	2 600.53	0.00
EUR	676 687.62	JPY	83 841 934.00	4.2.2021	4 951.10	0.01
EUR	56 804.76	JPY	7 000 000.00	8.1.2021	706.99	0.00
GBP	130 000.00	EUR	145 596.27	8.1.2021	-601.11	0.00
GBP	130 000.00	EUR	145 531.08	4.2.2021	-600.61	0.00
EUR	56 788.22	JPY	7 000 000.00	4.2.2021	704.64	0.00
USD	150 000.00	EUR	126 175.32	8.1.2021	-939.18	0.00
USD	140 000.00	EUR	117 693.84	4.2.2021	-873.49	0.00
USD	952 700.55	TWD	26 970 000.00	22.1.2021	1 690.53	0.00

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

Forward Foreign Exchange contracts (Continued)

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

IDR	13 554 740 000.00	USD	953 417.74	22.1.2021	-485.30	0.00
INR	68 860 000.00	USD	924 717.32	22.1.2021	970.09	0.00
GBP	64 000.00	EUR	71 768.19	4.2.2021	-417.80	0.00
GBP	80 000.00	EUR	89 752.21	8.1.2021	-524.42	0.00
USD	60 000.00	EUR	50 505.09	8.1.2021	-410.63	0.00
USD	60 000.00	EUR	50 475.14	4.2.2021	-409.28	0.00
USD	150 000.00	EUR	125 357.58	4.2.2021	-192.92	0.00
USD	150 000.00	EUR	125 431.69	8.1.2021	-195.55	0.00
Total Forward Foreign Exchange contracts					**630 309.43**	**0.56**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**1 810 443.82**	**1.61**
Other assets and liabilities	**148 251.34**	**0.14**
Total net assets	**112 161 723.27**	**100.00**

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

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

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

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

b) Valuation principles

- Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last-known market prices. If these securities, derivatives or other assets are listed on several stock exchanges, the latest available price on the stock exchange that represents the major market for these investments will apply.
  In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.
- Securities and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- Derivatives not listed on a stock exchange (OTC-derivatives) are valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained will be verified by means of calculation methods recognised by the Company, based on the market value of the underlying instrument from which the derivative originates.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCI) are valued at their last-known net asset value. Certain units or shares of other UCITS and/or UCI can be valued on the basis of an estimation of their value that has been provided by reliable service providers, which are independent from the portfolio manager or the investment advisor (value estimation).
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.
  Interest income earned by subfunds between the order date concerned and the value date concerned is included in the valuation of the assets of the subfund concerned. The asset value per share on a given valuation date therefore includes projected interest income.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg

or, if not available, on the most representative market for this currency.
– Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
– The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available by Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy.

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

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

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

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

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

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

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

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

When a valuation adjustment is made, a value is added to or deducted from the net asset value per share depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as well as the spreads of buy and sell prices. In particular, the net asset value of the respective subfund will be adjusted (upwards or downwards) by an amount that (i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the subfund, and (iii) the estimated bid-ask spread for the assets in which the subfund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment for net inflows and outflows may vary. The adjustments are generally limited to a maximum of 2% of the prevailing net asset value per share at the time. The Board of Directors may decide to temporarily apply a dilution adjustment of more than 2% of the prevailing net asset value per share at the time in respect of any subfund and/or valuation date in exceptional circumstances (e.g. high market volatility and/or liquidity, exceptional market conditions, market disruption, etc.), provided the Board of Directors can justify that this is representative of the prevailing market conditions and that it is in the best interest of the shareholders. This dilution adjustment will be calculated in accordance with the method determined by the Board of Directors. Shareholders will be informed via the usual communication channels when the temporary measures are introduced and when they end.

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

For all subfunds the Swing Pricing methodology is applied.

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

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

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

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

Options are included in the investments in securities.

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

g) Conversion of foreign currencies
Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

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

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

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

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

j) Combined financial statements
The combined financial statements are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations as of 30 November 2020 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the exchange rates prevailing at closing date.

The following exchange rates were used for the conversion of the combined financial statements as of 30 November 2020:

Exchange rates					
EUR	1	=	CHF	1.082920
EUR	1	=	USD	1.196200

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

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

Receivables and payables from foreign exchange transactions are netted.

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

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

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

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

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

This valuation method is recognised by the Company.

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

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

Note 2 – Flat fee

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	"Maximum flat fee p.a."	"Maximum flat fee p.a." for share classes with "hedged" in their name
Share classes with "P" in their name	1.980%	2.030%
Share classes with "N" in their name	2.100%	2.150%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.940%	0.970%
Share classes with "Q" in their name	1.050%	1.100%
Share classes with "I-A1" in their name	1.050%	1.080%
Share classes with "I-A2" in their name	1.000%	1.030%
Share classes with "I-A3" in their name	0.940%	0.970%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

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

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

subfunds and their special investment policies" of the sales prospectus. The actual maximum rate applied to the flat management fee can be found in the annual and semi-annual reports.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 3 – Taxe d'abonnement

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

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

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Income Distribution

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

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

Note 6 – Soft commission arrangements

During the period from 1 June 2020 until 30 November 2020, no "soft commission arrangements" were entered into on behalf of UBS (Lux) Strategy SICAV and "soft commission arrangements" amount to nil.

Note 7 – Commitments on Financial Futures, Options and Swaps

Commitments on Financial Futures, Options and Swaps per subfund and respective currency as of 30 November 2020 can be summarised as follows:

a) Financial Futures

UBS (Lux) Strategy SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Fixed Income (EUR)	2 081 647.63 EUR	- EUR
– Fixed Income (USD)	4 624 409.95 USD	- USD
– Income (CHF)	2 216 796.79 CHF	4 563 843.63 CHF
– Income (EUR)	2 047 055.26 EUR	4 214 387.23 EUR
– Income (USD)	2 623 593.75 USD	5 167 281.25 USD
– Systematic Allocation Portfolio Defensive (USD)	220 851.56 USD	107 547 218.75 USD
– Systematic Allocation Portfolio Dynamic (USD)	- USD	93 752 562.43 USD
– Systematic Allocation Portfolio Medium (USD)	- USD	293 008 265.48 USD
– Systematic Allocation Portfolio Medium Classic (USD)	- USD	6 760 992.18 USD
– Xtra Balanced (EUR)	731 091.16 EUR	1 475 035.53 EUR
– Xtra Yield (EUR)	2 193 273.49 EUR	4 530 466.27 EUR

UBS (Lux) Strategy SICAV	Financial Futures on indices (bought)	Financial Futures on indices (sold)
– Income (CHF)	5 429 289.71 CHF	4 599 774.81 CHF
– Income (EUR)	4 769 961.66 EUR	3 554 701.66 EUR
– Income (USD)	7 794 060.16 USD	7 429 372.25 USD
– Systematic Allocation Portfolio Defensive (USD)	124 377 487.14 USD	- USD
– Systematic Allocation Portfolio Dynamic (USD)	106 749 457.68 USD	- USD
– Systematic Allocation Portfolio Medium (USD)	314 713 041.23 USD	- USD
– Systematic Allocation Portfolio Medium Classic (USD)	7 648 904.69 USD	- USD
– Xtra Balanced (EUR)	3 091 381.55 EUR	2 559 154.36 EUR
– Xtra Yield (EUR)	6 321 652.15 EUR	5 621 528.76 EUR

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

b) Options

UBS (Lux) Strategy SICAV	Options on indices, classic-styled (sold)
– Dynamic Income (USD)	22 322 813.19 USD
– Income (CHF)	524 308.39 CHF
– Income (EUR)	487 374.90 EUR
– Income (USD)	590 684.96 USD
– Xtra Balanced (EUR)	151 643.50 EUR
– Xtra Yield (EUR)	503 440.58 EUR

c) Swaps

UBS (Lux) Strategy SICAV	Swaps and forward swaps on indices (purchased)	Swaps and forward swaps on indices (sold)
– Dynamic Income (USD)	- USD	22 120 626.29 USD

Note 8 – 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 SICAV	Total Expense Ratio (TER)
– Dynamic Income (USD) K-1-acc	1.10%
– Dynamic Income (USD) K-1-mdist	1.10%
– Dynamic Income (USD) (HKD) K-1-mdist	1.10%
– Dynamic Income (USD) P-acc	1.54%
– Dynamic Income (USD) P-mdist	1.54%
– Dynamic Income (USD) (HKD) P-mdist	1.54%
– Dynamic Income (USD) (SGD hedged) P-mdist	1.59%
– Dynamic Income (USD) Q-acc	0.79%
– Dynamic Income (USD) (HKD) Q-acc	0.78%
– Dynamic Income (USD) Q-mdist	0.79%
– Dynamic Income (USD) (HKD) Q-mdist	0.79%
– Dynamic Income (USD) (SGD hedged) Q-mdist	0.83%
– Fixed Income (EUR) P-acc	1.15%
– Fixed Income (EUR) Q-acc	0.72%
– Fixed Income (USD) P-acc	1.15%
– Fixed Income (USD) (JPY hedged) P-acc	1.21%
– Fixed Income (USD) Q-acc	0.72%
– Income (CHF) P-acc	1.37%
– Income (CHF) P-dist	1.37%
– Income (CHF) Q-acc	0.82%
– Income (CHF) Q-dist	0.82%
– Income (EUR) I-A3-acc	0.57%
– Income (EUR) K-1-acc	0.94%
– Income (EUR) P-acc	1.36%
– Income (EUR) P-dist	1.37%
– Income (EUR) Q-acc	0.81%
– Income (EUR) Q-dist	0.81%
– Income (USD) K-1-acc	0.95%
– Income (USD) P-acc	1.37%
– Income (USD) P-dist	1.37%

UBS (Lux) Strategy SICAV	Total Expense Ratio (TER)
– Income (USD) Q-acc	0.82%
– Income (USD) Q-dist	0.82%
– Systematic Allocation Portfolio Defensive (USD) K-1-acc	1.20%
– Systematic Allocation Portfolio Defensive (USD) (CHF hedged) K-1-acc	1.24%
– Systematic Allocation Portfolio Defensive (USD) (EUR hedged) K-1-acc	1.23%
– Systematic Allocation Portfolio Defensive (USD) (EUR hedged) K-X-acc	0.30%
– Systematic Allocation Portfolio Defensive (USD) P-4%-mdist	1.63%
– Systematic Allocation Portfolio Defensive (USD) (HKD) P-4%-mdist	1.63%
– Systematic Allocation Portfolio Defensive (USD) P-acc	1.62%
– Systematic Allocation Portfolio Defensive (USD) (CHF hedged) P-acc	1.67%
– Systematic Allocation Portfolio Defensive (USD) (EUR hedged) P-acc	1.67%
– Systematic Allocation Portfolio Defensive (USD) (GBP hedged) P-acc	1.68%
– Systematic Allocation Portfolio Defensive (USD) (SGD hedged) P-acc	1.67%
– Systematic Allocation Portfolio Defensive (USD) (SGD hedged) P-mdist	1.67%
– Systematic Allocation Portfolio Defensive (USD) Q-4%-mdist	0.98%
– Systematic Allocation Portfolio Defensive (USD) Q-acc	0.98%
– Systematic Allocation Portfolio Defensive (USD) (CHF hedged) Q-acc	1.03%
– Systematic Allocation Portfolio Defensive (USD) (EUR hedged) Q-acc	1.03%
– Systematic Allocation Portfolio Defensive (USD) (GBP hedged) Q-acc	1.03%
– Systematic Allocation Portfolio Defensive (USD) (SGD hedged) Q-mdist	0.98%
– Systematic Allocation Portfolio Dynamic (USD) K-1-acc	1.38%
– Systematic Allocation Portfolio Dynamic (USD) (EUR hedged) K-1-acc	1.40%
– Systematic Allocation Portfolio Dynamic (USD) P-4%-mdist	1.92%
– Systematic Allocation Portfolio Dynamic (USD) P-acc	1.91%
– Systematic Allocation Portfolio Dynamic (USD) (CHF hedged) P-acc	1.96%
– Systematic Allocation Portfolio Dynamic (USD) (EUR hedged) P-acc	1.96%
– Systematic Allocation Portfolio Dynamic (USD) (GBP hedged) P-acc	1.96%
– Systematic Allocation Portfolio Dynamic (USD) (SGD hedged) P-acc	1.96%
– Systematic Allocation Portfolio Dynamic (USD) Q-4%-mdist	1.04%
– Systematic Allocation Portfolio Dynamic (USD) Q-acc	1.05%
– Systematic Allocation Portfolio Dynamic (USD) (CHF hedged) Q-acc	1.09%
– Systematic Allocation Portfolio Dynamic (USD) (EUR hedged) Q-acc	1.09%
– Systematic Allocation Portfolio Dynamic (USD) (GBP hedged) Q-acc	1.09%
– Systematic Allocation Portfolio Medium (USD) K-1-4%-mdist	1.32%
– Systematic Allocation Portfolio Medium (USD) (EUR hedged) K-1-4%-mdist	1.35%
– Systematic Allocation Portfolio Medium (USD) K-1-acc	1.32%

UBS (Lux) Strategy SICAV	Total Expense Ratio (TER)
– Systematic Allocation Portfolio Medium (USD) (EUR hedged) K-1-acc	1.34%
– Systematic Allocation Portfolio Medium (USD) P-4%-mdist	1.80%
– Systematic Allocation Portfolio Medium (USD) (HKD) P-4%-mdist	1.80%
– Systematic Allocation Portfolio Medium (USD) P-acc	1.80%
– Systematic Allocation Portfolio Medium (USD) (HKD) P-acc	1.80%
– Systematic Allocation Portfolio Medium (USD) (AUD hedged) P-acc	1.85%
– Systematic Allocation Portfolio Medium (USD) (CAD hedged) P-acc	1.85%
– Systematic Allocation Portfolio Medium (USD) (CHF hedged) P-acc	1.85%
– Systematic Allocation Portfolio Medium (USD) (EUR hedged) P-acc	1.85%
– Systematic Allocation Portfolio Medium (USD) (GBP hedged) P-acc	1.84%
– Systematic Allocation Portfolio Medium (USD) (SGD hedged) P-acc	1.85%
– Systematic Allocation Portfolio Medium (USD) Q-4%-mdist	1.05%
– Systematic Allocation Portfolio Medium (USD) (HKD) Q-4%-mdist	1.04%
– Systematic Allocation Portfolio Medium (USD) Q-acc	1.04%
– Systematic Allocation Portfolio Medium (USD) (HKD) Q-acc	1.04%
– Systematic Allocation Portfolio Medium (USD) (CAD hedged) Q-acc	1.10%
– Systematic Allocation Portfolio Medium (USD) (CHF hedged) Q-acc	1.09%
– Systematic Allocation Portfolio Medium (USD) (EUR hedged) Q-acc	1.09%
– Systematic Allocation Portfolio Medium (USD) (GBP hedged) Q-acc	1.09%
– Systematic Allocation Portfolio Medium (USD) (SEK hedged) Q-acc	1.09%
– Systematic Allocation Portfolio Medium (USD) (SGD hedged) Q-acc	1.09%
– Systematic Allocation Portfolio Medium Classic (USD) (EUR hedged) K-1-acc	1.35%
– Systematic Allocation Portfolio Medium Classic (USD) P-acc	1.81%
– Systematic Allocation Portfolio Medium Classic (USD) (CHF hedged) P-acc	1.85%
– Systematic Allocation Portfolio Medium Classic (USD) (EUR hedged) P-acc	1.85%
– Systematic Allocation Portfolio Medium Classic (USD) (CHF hedged) Q-acc	1.10%
– Systematic Allocation Portfolio Medium Classic (USD) (EUR hedged) Q-acc	1.10%
– Xtra Balanced (EUR) P-acc	2.23%
– Xtra Balanced (EUR) P-dist	2.23%
– Xtra Balanced (EUR) Q-acc	1.30%
– Xtra Yield (EUR) P-acc	1.95%
– Xtra Yield (EUR) P-dist	1.95%
– Xtra Yield (EUR) Q-acc	1.09%
– Xtra Yield (EUR) Q-dist	1.09%

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

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

Note 9 – Pooling

The Company may invest and manage all or part of the portfolio assets of two or more subfunds (for this purpose referred to as "participating subfunds") in the form of a pool. Such an asset pool is created by transferring cash and other assets (if these assets are in line with the investment policy of the pool concerned) from each participating subfund to the asset pool. The Company can then make further transfers to the individual asset pools. Equally, assets up to the amount of its participation can also be transferred back to a participating subfund.

The share of a participating subfund in the respective asset pool is evaluated by reference to notional units of the same value. When an asset pool is created, the Company shall specify the initial value of the notional units (in a currency that the Company considers appropriate) and allot to each participating subfund notional units in the total value of the cash (or other assets) it has contributed. The value of the notional units will then be determined by dividing the net assets of the asset pool by the number of existing notional units.

If additional cash or assets are contributed to or withdrawn from an asset pool, the notional units assigned to the participating subfund concerned increase or diminish by a number, which is determined by dividing the contributed or withdrawn cash amount or assets by the current value of the holding of the participating subfund in the pool. If cash is contributed to the asset pool, for calculation purposes it is reduced by an amount that the Company considers appropriate in order to take account of any tax expenses as well as the closing charges and acquisition costs relating to the investment of the cash concerned. If cash is withdrawn, a corresponding deduction may be made in order to take account of any costs related to the disposal of securities or other assets of the asset pool.

Dividends, interest and other income-like distributions, which are obtained from the assets of an asset pool, are allocated to the asset pool concerned and thus lead to an increase in the respective net assets. If the Company is liquidated, the assets of an asset pool are allocated to the participating subfunds in proportion to their respective share in the asset pool.

Participating subfunds:

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

From 17 March 2020 no funds was participating.

Note 10 – Merger

The following merger occurred:

Subfund	merged into	Date
UBS (Lux) Strategy SICAV – Fixed Income (CHF)	UBS (Lux) Strategy SICAV – Income (CHF)	11.6.2020

Note 11 – Uncontrollable Event

In March 2020, the World Health Organization declared the outbreak of COVID-19 to be a Pandemic. Although progress has been made towards the end of 2020 in managing this Pandemic, including through the continuing development of vaccines, it remains uncertain for how long and how severe the Pandemic will continue to globally and regionally impact the economy. This raises continuing uncertainties in relation to the volatility of asset prices of the fund and the valuation of assets covered in this report.

Note 12 – Applicable law, place of performance and authoritative language

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

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

Note 13 – Securities Lending

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

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

	Counterparty Exposure from Securities Lending as of 30 November 2020		Collateral Breakdown (Weight in %) as of 30 November 2020		
UBS (Lux) Strategy SICAV	**Market value of securities lent**	**Collateral (UBS Switzerland AG)**	**Equities**	**Bonds**	**Cash**
– Dynamic Income (USD)	55 608 086.57 USD	58 832 207.40 USD	33.76	66.24	0.00
– Fixed Income (EUR)	11 334 268.97 EUR	11 991 422.54 EUR	33.76	66.24	0.00
– Fixed Income (USD)	15 955 188.43 USD	16 880 259.92 USD	33.76	66.24	0.00
– Income (CHF)	13 213 831.77 CHF	13 979 961.17 CHF	33.76	66.24	0.00
– Income (EUR)	21 381 777.40 EUR	22 621 479.00 EUR	33.76	66.24	0.00
– Income (USD)	10 007 840.36 USD	10 588 088.46 USD	33.76	66.24	0.00
– Systematic Allocation Portfolio Defensive (USD)	109 157 790.99 USD	115 486 688.98 USD	33.76	66.24	0.00
– Systematic Allocation Portfolio Dynamic (USD)	39 696 302.28 USD	41 997 868.16 USD	33.76	66.24	0.00
– Systematic Allocation Portfolio Medium (USD)	166 427 323.58 USD	176 076 671.97 USD	33.76	66.24	0.00
– Systematic Allocation Portfolio Medium Classic (USD)	3 866 215.66 USD	4 090 376.34 USD	33.76	66.24	0.00
– Xtra Balanced (EUR)	2 299 555.91 EUR	2 432 882.67 EUR	33.76	66.24	0.00
– Xtra Yield (EUR)	13 589 824.75 EUR	14 377 753.99 EUR	33.76	66.24	0.00

1) Collateral – Securities Lending

	UBS (Lux) Strategy SICAV – Dynamic Income (USD) (in %)	UBS (Lux) Strategy SICAV – Fixed Income (EUR) (in %)	UBS (Lux) Strategy SICAV – Fixed Income (USD) (in %)	UBS (Lux) Strategy SICAV – Income (CHF) (in %)
by Country:				
– Australia	1.02	1.02	1.02	1.02
– Belgium	2.56	2.56	2.56	2.56
– British Virgin Islands	0.06	0.06	0.06	0.06
– Cayman Islands	0.39	0.39	0.39	0.39
– China	0.27	0.27	0.27	0.27
– Denmark	0.98	0.98	0.98	0.98
– Germany	10.60	10.60	10.60	10.60
– Ivory Coast	0.01	0.01	0.01	0.01
– Finland	0.68	0.68	0.68	0.68
– France	6.31	6.31	6.31	6.31
– United Kingdom	7.91	7.91	7.91	7.91
– Honduras	0.07	0.07	0.07	0.07
– Hong Kong	0.95	0.95	0.95	0.95
– Japan	12.26	12.26	12.26	12.26
– Canada	4.44	4.44	4.44	4.44
– Liechtenstein	0.07	0.07	0.07	0.07
– Luxembourg	1.66	1.66	1.66	1.66
– New Zealand	0.54	0.54	0.54	0.54
– The Netherlands	4.02	4.02	4.02	4.02
– Norway	1.33	1.33	1.33	1.33
– Austria	0.91	0.91	0.91	0.91
– Philippines	0.12	0.12	0.12	0.12
– Saudi Arabia	0.01	0.01	0.01	0.01
– Sweden	0.66	0.66	0.66	0.66
– Switzerland	14.27	14.27	14.27	14.27
– Singapore	0.19	0.19	0.19	0.19
– Supranationals	0.28	0.28	0.28	0.28
– Venezuela	0.05	0.05	0.05	0.05
– United Arab Emirates	0.01	0.01	0.01	0.01
– United States	27.37	27.37	27.37	27.37
Total	**100.00**	**100.00**	**100.00**	**100.00**
by Credit Rating (Bonds):				
– Rating > AA-	42.84	42.84	42.84	42.84
– Rating <=AA-	50.53	50.53	50.53	50.53
– without Rating	6.63	6.63	6.63	6.63
Total	**100.00**	**100.00**	**100.00**	**100.00**
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	493 522 914.95 USD	51 756 151.38 EUR	114 145 483.69 USD	112 005 724.58 CHF
Average Securities Lent (2)	61 007 915.00 USD	9 414 396.70 EUR	12 048 515.63 USD	11 431 250.58 CHF
Average Collateral Ratio	106.58%	106.58%	106.58%	106.58%
Average Securities Lending Ratio (2)/(1)	12.36%	18.19%	10.56%	10.21%
Securities Lending revenues	70 477.53 USD	5 478.15 EUR	10 728.37 USD	7 278.30 CHF
Securities Lending costs	28 191.01 USD	2 191.26 EUR	4 291.35 USD	2 911.32 CHF
Net Securities Lending revenues	42 286.52 USD	3 286.89 EUR	6 437.02 USD	4 366.98 CHF

	UBS (Lux) Strategy SICAV – Income (EUR) (in %)	UBS (Lux) Strategy SICAV – Income (USD) (in %)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD) (in %)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD) (in %)
by Country:				
– Australia	1.02	1.02	1.02	1.02
– Belgium	2.56	2.56	2.56	2.56
– British Virgin Islands	0.06	0.06	0.06	0.06
– Cayman Islands	0.39	0.39	0.39	0.39
– China	0.27	0.27	0.27	0.27
– Denmark	0.98	0.98	0.98	0.98
– Germany	10.60	10.60	10.60	10.60
– Ivory Coast	0.01	0.01	0.01	0.01
– Finland	0.68	0.68	0.68	0.68
– France	6.31	6.31	6.31	6.31
– United Kingdom	7.91	7.91	7.91	7.91
– Honduras	0.07	0.07	0.07	0.07
– Hong Kong	0.95	0.95	0.95	0.95
– Japan	12.26	12.26	12.26	12.26
– Canada	4.44	4.44	4.44	4.44
– Liechtenstein	0.07	0.07	0.07	0.07
– Luxembourg	1.66	1.66	1.66	1.66
– New Zealand	0.54	0.54	0.54	0.54
– The Netherlands	4.02	4.02	4.02	4.02
– Norway	1.33	1.33	1.33	1.33
– Austria	0.91	0.91	0.91	0.91
– Philippines	0.12	0.12	0.12	0.12
– Saudiarabia	0.01	0.01	0.01	0.01
– Sweden	0.66	0.66	0.66	0.66
– Switzerland	14.27	14.27	14.27	14.27
– Singapore	0.19	0.19	0.19	0.19
– Supranationals	0.28	0.28	0.28	0.28
– Venezuela	0.05	0.05	0.05	0.05
– United Arab Emirates	0.01	0.01	0.01	0.01
– United States	27.37	27.37	27.37	27.37
Total	**100.00**	**100.00**	**100.00**	**100.00**
by Credit Rating (Bonds):				
– Rating > AA-	42.84	42.84	42.84	42.84
– Rating <=AA-	50.53	50.53	50.53	50.53
– without Rating	6.63	6.63	6.63	6.63
Total	**100.00**	**100.00**	**100.00**	**100.00**
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	102 230 421.40 EUR	128 165 836.49 USD	1 086 540 711.04 USD	480 182 362.74 USD
Average Securities Lent (2)	16 390 848.74 EUR	9 683 610.20 USD	106 755 068.66 USD	39 676 210.53 USD
Average Collateral Ratio	106.58%	106.58%	106.58%	106.58%
Average Securities Lending Ratio (2)/(1)	16.03%	7.56%	9.83%	8.26%
Securities Lending revenues	9 743.00 EUR	8 205.32 USD	136 408.55 USD	78 972.20 USD
Securities Lending costs	3 897.20 EUR	3 282.13 USD	54 563.42 USD	31 588.88 USD
Net Securities Lending revenues	5 845.80 EUR	4 923.19 USD	81 845.13 USD	47 383.32 USD

	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD) (in %)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium Classic (USD) (in %)	UBS (Lux) Strategy SICAV – Xtra Balanced (EUR) (in %)	UBS (Lux) Strategy SICAV – Xtra Yield (EUR) (in %)
by Country:				
– Australia	1.02	1.02	1.02	1.02
– Belgium	2.56	2.56	2.56	2.56
– British Virgin Islands	0.06	0.06	0.06	0.06
– Cayman Islands	0.39	0.39	0.39	0.39
– China	0.27	0.27	0.27	0.27
– Denmark	0.98	0.98	0.98	0.98
– Germany	10.60	10.60	10.60	10.60
– Ivory Coast	0.01	0.01	0.01	0.01
– Finland	0.68	0.68	0.68	0.68
– France	6.31	6.31	6.31	6.31
– United Kingdom	7.91	7.91	7.91	7.91
– Honduras	0.07	0.07	0.07	0.07
– Hong Kong	0.95	0.95	0.95	0.95
– Japan	12.26	12.26	12.26	12.26
– Canada	4.44	4.44	4.44	4.44
– Liechtenstein	0.07	0.07	0.07	0.07
– Luxembourg	1.66	1.66	1.66	1.66
– New Zealand	0.54	0.54	0.54	0.54
– The Netherlands	4.02	4.02	4.02	4.02
– Norway	1.33	1.33	1.33	1.33
– Austria	0.91	0.91	0.91	0.91
– Philippines	0.12	0.12	0.12	0.12
– Saudi Arabia	0.01	0.01	0.01	0.01
– Sweden	0.66	0.66	0.66	0.66
– Switzerland	14.27	14.27	14.27	14.27
– Singapore	0.19	0.19	0.19	0.19
– Supranationals	0.28	0.28	0.28	0.28
– Venezuela	0.05	0.05	0.05	0.05
– United Arab Emirates	0.01	0.01	0.01	0.01
– United States	27.37	27.37	27.37	27.37
Total	**100.00**	**100.00**	**100.00**	**100.00**
by Credit Rating (Bonds):				
– Rating > AA-	42.84	42.84	42.84	42.84
– Rating <=AA-	50.53	50.53	50.53	50.53
– without Rating	6.63	6.63	6.63	6.63
Total	**100.00**	**100.00**	**100.00**	**100.00**
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	2 004 348 808.24 USD	43 914 601.44 USD	36 975 660.89 EUR	113 481 207.78 EUR
Average Securities Lent (2)	179 824 941.00 USD	3 200 828.80 USD	2 194 256.48 EUR	12 284 530.72 EUR
Average Collateral Ratio	106.58%	106.58%	106.58%	106.58%
Average Securities Lending Ratio (2)/(1)	8.97%	7.29%	5.93%	10.83%
Securities Lending revenues	295 398.57 USD	2 499.40 USD	1 539.78 EUR	7 595.63 EUR
Securities Lending costs	118 159.43 USD	999.76 USD	615.91 EUR	3 038.25 EUR
Net Securities Lending revenues	177 239.14 USD	1 499.64 USD	923.87 EUR	4 557.38 EUR

2) Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Assets Value as well as a proportion of the total lendable securities, as at 30 November 2020.

UBS (Lux) Strategy SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Dynamic Income (USD)	10.91%	11.26%
– Fixed Income (EUR)	22.30%	22.61%
– Fixed Income (USD)	13.80%	14.16%
– Income (CHF)	11.94%	12.10%
– Income (EUR)	20.72%	21.24%
– Income (USD)	7.83%	8.06%
– Systematic Allocation Portfolio Defensive (USD)	10.09%	10.85%
– Systematic Allocation Portfolio Dynamic (USD)	8.46%	8.98%
– Systematic Allocation Portfolio Medium (USD)	8.54%	9.01%
– Systematic Allocation Portfolio Medium Classic (USD)	8.45%	8.67%
– Xtra Balanced (EUR)	6.23%	6.62%
– Xtra Yield (EUR)	12.12%	13.42%

The total amount (absolute value) of the securities lent is disclosed in Note 13 – Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	UBS (Lux) Strategy SICAV – Fixed Income (EUR)	UBS (Lux) Strategy SICAV – Fixed Income (USD)	UBS (Lux) Strategy SICAV – Income (CHF)	UBS (Lux) Strategy SICAV – Income (EUR)
Japan Government Ten	5 302 306.53	1 080 737.93	1 521 348.87	1 259 956.79	2 038 781.49
United States	4 923 769.22	1 003 582.90	1 412 738.16	1 170 007.14	1 893 230.71
United Kingdom	4 063 091.58	828 156.04	1 165 790.73	965 489.23	1 562 292.92
Federal Republic of Germany	2 701 628.89	550 657.11	775 157.01	641 972.63	1 038 799.05
French Republic	1 779 741.00	362 754.13	510 647.01	422 909.68	684 325.40
Amazon.Com Inc	1 552 542.80	316 445.66	445 458.83	368 921.87	596 965.78
Nestle SA	1 270 808.50	259 021.42	364 623.03	301 974.96	488 636.57
Roche Holding AG	1 102 581.29	224 732.65	316 354.93	262 000.09	423 951.79
Zurich Insurance Group AG	981 305.45	200 013.71	281 558.21	233 182.00	377 320.21
Kingdom of Belgium	971 425.97	198 000.04	278 723.57	230 834.40	373 521.46

	UBS (Lux) Strategy SICAV – Income (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium Classic (USD)
Japan Government Ten	954 261.16	10 408 343.52	3 785 096.30	15 869 071.18	368 648.91
United States	886 135.44	9 665 280.80	3 514 874.25	14 736 161.31	342 330.67
United Kingdom	731 238.47	7 975 784.26	2 900 472.24	12 160 271.99	282 491.08
Federal Republic of Germany	486 214.73	5 303 254.60	1 928 580.60	8 085 602.16	187 833.83
French Republic	320 301.68	3 493 603.32	1 270 483.14	5 326 519.02	123 738.52
Amazon.Com Inc	279 412.61	3 047 616.87	1 108 295.79	4 646 546.20	107 942.31
Nestle SA	228 708.62	2 494 576.91	907 177.38	3 803 354.34	88 354.41
Roche Holding AG	198 432.61	2 164 349.56	787 086.96	3 299 873.52	76 658.22
Zurich Insurance Group AG	176 606.48	1 926 287.01	700 513.18	2 936 911.68	68 226.38
Kingdom of Belgium	174 828.46	1 906 893.75	693 460.63	2 907 343.76	67 539.50

	UBS (Lux) Strategy SICAV – Xtra Balanced (EUR)	UBS (Lux) Strategy SICAV – Xtra Yield (EUR)
Japan Government Ten	219 265.78	1 295 808.23
United States	203 612.16	1 203 299.11
United Kingdom	168 020.64	992 961.74
Federal Republic of Germany	111 720.20	660 239.64
French Republic	73 597.46	434 943.36
Amazon.Com Inc	64 202.15	379 419.36
Nestle SA	52 551.62	310 567.51
Roche Holding AG	45 594.94	269 455.17
Zurich Insurance Group AG	40 579.83	239 817.08
Kingdom of Belgium	40 171.29	237 402.68

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None

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

Type and quality of collateral:

The information on
– Type of collateral is available in Note 13 “Securities Lending”
– Quality of collateral is available in Appendix 1) Collateral – Securities Lending “by Credit Rating (Bonds)”

Maturity tenor of collateral

	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	UBS (Lux) Strategy SICAV – Fixed Income (EUR)	UBS (Lux) Strategy SICAV – Fixed Income (USD)	UBS (Lux) Strategy SICAV – Income (CHF)	UBS (Lux) Strategy SICAV – Income (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	6 985.09	1 423.73	2 004.18	1 659.83	2 685.83
1 week to 1 month	206 563.78	42 102.68	59 267.71	49 084.57	79 425.51
1 month to 3 months	457 733.22	93 297.07	131 333.77	108 768.53	176 002.28
3 months to 1 year	3 182 071.05	648 582.81	913 006.48	756 137.36	1 223 533.11
Above 1 year	35 102 963.05	7 154 830.34	10 071 815.53	8 341 316.47	13 497 384.79
Unlimited	19 875 891.21	4 051 185.91	5 702 832.25	4 722 994.41	7 642 447.48

	UBS (Lux) Strategy SICAV – Income (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium Classic (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	1 257.11	13 711.62	4 986.36	20 905.40	485.65
1 week to 1 month	37 175.48	405 481.43	147 457.30	618 216.88	14 361.58
1 month to 3 months	82 378.68	898 523.05	326 756.73	1 369 932.32	31 824.42
3 months to 1 year	572 680.36	6 246 354.95	2 271 548.30	9 523 499.21	221 237.12
Above 1 year	6 317 513.73	68 906 559.10	25 058 546.66	105 058 320.66	2 440 573.55
Unlimited	3 577 083.10	39 016 058.83	14 188 572.81	59 485 797.50	1 381 894.02

	UBS (Lux) Strategy SICAV – Xtra Balanced (EUR)	UBS (Lux) Strategy SICAV – Xtra Yield (EUR)
Up to 1 day	-	-
1 day to 1 week	288.85	1 707.06
1 week to 1 month	8 542.01	50 481.25
1 month to 3 months	18 928.60	111 863.48
3 months to 1 year	131 587.88	777 652.87
Above 1 year	1 451 609.49	8 578 664.46
Unlimited	821 925.84	4 857 384.87

Currency of collateral

Currency of collateral	Percentage
USD	34.66%
EUR	26.55%
CHF	16.36%
JPY	10.21%
GBP	8.14%
CAD	1.77%
DKK	0.94%
HKD	0.42%
NOK	0.38%
SEK	0.29%
AUD	0.17%
SGD	0.05%
TRY	0.04%
BRL	0.01%
NZD	0.01%
ZAR	0.00%
MXN	0.00%
Total	**100.00%**

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	UBS (Lux) Strategy SICAV – Fixed Income (EUR)	UBS (Lux) Strategy SICAV – Fixed Income (USD)	UBS (Lux) Strategy SICAV – Income (CHF)	UBS (Lux) Strategy SICAV – Income (EUR)
Up to 1 day	55 608 086.57	11 334 268.97	15 955 188.43	13 213 831.77	21 381 777.40
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Strategy SICAV – Income (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium Classic (USD)
Up to 1 day	10 007 840.36	109 157 790.99	39 696 302.28	166 427 323.58	3 866 215.66
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Strategy SICAV – Xtra Balanced (EUR)	UBS (Lux) Strategy SICAV – Xtra Yield (EUR)
Up to 1 day	2 299 555.91	13 589 824.75
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Strategy SICAV – Dynamic Income (USD) Securities Lending	UBS (Lux) Strategy SICAV – Fixed Income (EUR) Securities Lending	UBS (Lux) Strategy SICAV – Fixed Income (USD) Securities Lending	UBS (Lux) Strategy SICAV – Income (CHF) Securities Lending	UBS (Lux) Strategy SICAV – Income (EUR) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	55 608 086.57 USD	11 334 268.97 EUR	15 955 188.43 USD	13 213 831.77 CHF	21 381 777.40 EUR

	UBS (Lux) Strategy SICAV – Income (USD) Securities Lending	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD) Securities Lending	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD) Securities Lending	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD) Securities Lending	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium Classic (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	10 007 840.36 USD	109 157 790.99 USD	39 696 302.28 USD	166 427 323.58 USD	3 866 215.66 USD

	UBS (Lux) Strategy SICAV – Xtra Balanced (EUR) Securities Lending	UBS (Lux) Strategy SICAV – Xtra Yield (EUR) Securities Lending
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	-	-
Tri-party	2 299 555.91 EUR	13 589 824.75 EUR

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. The breakdown of income from securities lending disclosed in the statement of operations is as follows:

– 60% payable to the Company
– 40% payable to the Securities Lending Agent

Income-Ratio (Company)

UBS (Lux) Strategy SICAV	Percentage
– Dynamic Income (USD)	0.12%
– Fixed Income (EUR)	0.06%
– Fixed Income (USD)	0.09%
– Income (CHF)	0.06%
– Income (EUR)	0.06%
– Income (USD)	0.08%
– Systematic Allocation Portfolio Defensive (USD)	0.13%
– Systematic Allocation Portfolio Dynamic (USD)	0.20%
– Systematic Allocation Portfolio Medium (USD)	0.16%
– Systematic Allocation Portfolio Medium Classic (USD)	0.08%
– Xtra Balanced (EUR)	0.07%
– Xtra Yield (EUR)	0.06%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Strategy SICAV	Percentage
– Dynamic Income (USD)	0.05%
– Fixed Income (EUR)	0.02%
– Fixed Income (USD)	0.04%
– Income (CHF)	0.03%
– Income (EUR)	0.02%
– Income (USD)	0.03%
– Systematic Allocation Portfolio Defensive (USD)	0.05%
– Systematic Allocation Portfolio Dynamic (USD)	0.08%
– Systematic Allocation Portfolio Medium (USD)	0.07%
– Systematic Allocation Portfolio Medium Classic (USD)	0.03%
– Xtra Balanced (EUR)	0.03%
– Xtra Yield (EUR)	0.02%

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

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

Global Data

Amount engaged in TRS:

Notional value (Commitments in absolute value excluding unrealised gains/losses): 24 787 890.88 USD

Notional value in % of Total Net Assets: 4.86%

Detail on commitments may be found in Note 7.

Concentration Data

10 largest counterparties of total return swaps

There is one counterparty: UBS AG.

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

United States

Aggregate transaction data

Collateral on Total Return Swaps: 0.00 USD - Cash

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

	UBS (Lux) Strategy SICAV – Dynamic Income (USD)
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	24 787 890.88 USD
3 months to 1 year	-
Above 1 year	-
Unlimited	-

Settlement and Clearing:

	UBS (Lux) Strategy SICAV – Dynamic Income (USD)
Settlement and clearing of trade	
Central counterparty	-
Bilateral	24 787 890.88 USD
Tri-party	-

Appendix

Data on income and expense for total return swaps

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