

Semi-Annual Report 2022

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 43 925

Unaudited semi-annual report as of 30 November 2022

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– Fixed Income Sustainable (USD)
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UBS (Lux) Strategy SICAV
– Income Sustainable (USD)
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Unaudited semi-annual report as of 30 November 2022

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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

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

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

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

Josée Lynda Denis, Member
Independent Director
Luxembourg

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

Management Company and Domiciliation Agent

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

Portfolio Manager

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

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

Depository and main Paying Agent

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

Administrative Agent

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

Sales Agencies

UBS Asset Management Switzerland AG, Zurich

Auditor of the Company

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

Sale in Switzerland

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

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

The sales prospectus, the 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 Hong Kong

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

UBS (Lux) Strategy SICAV

- Dynamic Income (USD)
- Fixed Income Sustainable (EUR)
- Fixed Income Sustainable (USD)
- Income Sustainable (CHF)
- Income Sustainable (EUR)
- Systematic Allocation Portfolio Defensive (USD)
- Systematic Allocation Portfolio Dynamic (USD)
- Systematic Allocation Portfolio Medium (USD)
- Xtra Yield (EUR)

Sale in Austria, in Belgium, in the Czech Republic, in Denmark, in Finland, in France, in Germany, in Greece, in Hungary, in Italy, in Japan, in Liechtenstein, 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 2022, the following subfunds are active:

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

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

Only registered shares are issued.

The following share classes are currently available:

"P"

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

"N"

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

"K-1"

Shares in classes with "K-1" in their name are available to all investors. Their smallest tradable unit is 0.1. 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. The maximum flat fee for this class does not include distribution costs. These shares may only be acquired by UBS Group AG affiliates, either for their own account or as part of discretionary asset management mandates concluded with UBS Group AG companies. In the latter case, the shares will be returned to the Company upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, DKK 700, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

"Q"

Shares in classes with "Q" in their name are exclusively reserved for financial intermediaries that (i) make investments for their own account, and/or (ii) receive no distribution fees in accordance with regulatory requirements, and/or (iii) can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements or agreements on fund savings plans concluded with their clients. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100,

BRL 400, CAD 100, CHF 100, CZK 2'000, DKK 700, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1'000.

"I-A1"

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

"I-A2"

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

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

"I-A3"

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

RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000. The minimum subscription amount for these shares is CHF 30 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners) or on the written approval of UBS Asset Management Switzerland AG (or one of its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 100 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.

“PF”

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

“acc”

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

“dist”

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

“qdist”

Shares in classes with “-qdist” in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may include, inter alia, realised and unrealised net gains in net asset value) (“capital”). Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of shares. Some investors may therefore prefer to

subscribe to accumulating (-acc) rather than distributing (-dist, -qdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation.

“mdist”

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

“UKdist”

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

“2%”, “4%”, “6%”, “8%”

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

Distributions may thus also be made from the capital. Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on

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

“seeding”

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

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

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

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

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

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

The financial year of the Company ends on 31 May.

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

Information on whether a subfund of the Company is listed on the Luxembourg Stock Exchange can

be obtained from the Administrative Agent or the Luxembourg Stock Exchange website (www.bourse.lu).

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

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

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

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

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

UBS (Lux) Strategy SICAV

Combined Statement of Net Assets

	EUR
	30.11.2022
Assets	
Investments in securities, cost	2 818 307 426.44
Investments in securities, unrealized appreciation (depreciation)	58 131 279.52
Total investments in securities (Note 1)	2 876 438 705.96
Cash at banks, deposits on demand and deposit accounts	127 458 780.19*
Other liquid assets (Margins)	7 575 878.79
Receivable on securities sales (Note 1)	23 779 234.35
Receivable on subscriptions	2 174 868.33
Interest receivable on securities	115 198.39
Interest receivable on liquid assets	278.31
Receivable on dividends	1 070 570.50
Prepaid expenses	316 435.08
Other receivables	967 582.72
Unrealized gain on financial futures (Note 1)	751 776.11
Unrealized gain on forward foreign exchange contracts (Note 1)	2 150 157.57
Unrealized gain on Swaps (Note 1)	3 099 939.30
Total Assets	3 045 899 405.60
Liabilities	
Unrealized loss on financial futures (Note 1)	-113 704.65
Unrealized loss on forward foreign exchange contracts (Note 1)	-22 966 600.95
Unrealized loss on swaps (Note 1)	-1 190 805.38
Bank overdraft	-624.97
Payable on securities purchases (Note 1)	-2 777 838.94
Payable on redemptions	-2 213 017.49
Provisions for flat fee (Note 2)	-3 078 941.51
Provisions for taxe d'abonnement (Note 3)	-121 956.61
Provisions for other commissions and fees (Note 2)	-1 061 226.55
Total provisions	-4 262 124.67
Total Liabilities	-33 524 717.05
Net assets at the end of the period	3 012 374 688.55

* As at 30 November 2022, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 1 116 884.38.

Combined Statement of Operations

EUR

	1.6.2022-30.11.2022
Income	
Interest on liquid assets	547 148.02
Interest on securities	189 852.18
Dividends	5 540 610.58
Interest received on swaps (Note 1)	18 444.66
Net income on securities lending (Note 10)	84 705.60
Other income (Note 4)	565 545.46
Retrocessions	34 120.22
Total income	6 980 426.72
Expenses	
Interest paid on swaps (Note 1)	-28 386.38
Flat fee (Note 2)	-20 599 833.66
Taxe d'abonnement (Note 3)	-363 153.91
Other commissions and fees (Note 2)	-474 865.67
Interest on cash and bank overdraft	-106 775.04
Total expenses	-21 573 014.66
Net income (loss) on investments	-14 592 587.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-24 671 103.09
Realized gain (loss) on options	2 126 560.73
Realized gain (loss) on yield-evaluated securities and money market instruments	456 275.27
Realized gain (loss) on financial futures	-78 306 357.47
Realized gain (loss) on forward foreign exchange contracts	-2 036 869.50
Realized gain (loss) on swaps	-13 071 528.45
Realized gain (loss) on foreign exchange	29 929 883.43
Total realized gain (loss)	-85 573 139.08
Net realized gain (loss) of the period	-100 165 727.02
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-105 074 666.10
Unrealized appreciation (depreciation) on options	-1 357 558.03
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	49 434.82
Unrealized appreciation (depreciation) on financial futures	29 468 726.93
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-40 728 560.31
Unrealized appreciation (depreciation) on swaps	955 538.56
Total changes in unrealized appreciation (depreciation)	-116 687 084.13
Net increase (decrease) in net assets as a result of operations	-216 852 811.15

Combined Statement of Changes in Net Assets

EUR

	1.6.2022-30.11.2022
Net assets at the beginning of the period	3 761 010 625.37*
Subscriptions	62 970 418.77
Redemptions	-576 873 523.01
Total net subscriptions (redemptions)	-513 903 104.24
Dividend paid	-17 880 021.43
Net income (loss) on investments	-14 592 587.94
Total realized gain (loss)	-85 573 139.08
Total changes in unrealized appreciation (depreciation)	-116 687 084.13
Net increase (decrease) in net assets as a result of operations	-216 852 811.15
Net assets at the end of the period	3 012 374 688.55

* Calculated using 30 November 2022 exchange rates. Using 31 May 2022 exchange rates, the combined net asset at the beginning of the year was EUR 3 622 450 151.10.

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

Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		481 816 696.11	565 718 810.87	530 090 612.88
Class K-1-mdist	LU1917361419			
Shares outstanding		12.8700	14.0000	7.6000
Net asset value per share in USD		4 421 745.46	4 746 477.61	5 497 899.23
Issue and redemption price per share in USD ¹		4 421 745.46	4 746 477.61	5 509 994.61
Class (HKD) K-1-mdist	LU1917362060			
Shares outstanding		2.0090	2.4090	1.6000
Net asset value per share in HKD		35 188 482.89	37 967 347.69	43 504 513.31
Issue and redemption price per share in HKD ¹		35 188 482.89	37 967 347.75	43 600 223.24
Class P-acc	LU1917362490			
Shares outstanding		467 607.9670	568 304.2870	474 026.9780
Net asset value per share in USD		106.52	110.99	122.33
Issue and redemption price per share in USD ¹		106.52	110.99	122.60
Class P-mdist	LU1917361179			
Shares outstanding		2 490 873.9320	2 662 604.3150	2 182 895.0430
Net asset value per share in USD		86.97	93.56	108.86
Issue and redemption price per share in USD ¹		86.97	93.56	109.10
Class (HKD) P-mdist	LU1917361765			
Shares outstanding		94 671.9530	108 943.6470	115 586.4260
Net asset value per share in HKD		865.19	935.56	1 076.66
Issue and redemption price per share in HKD ¹		865.19	935.56	1 079.03
Class (SGD hedged) P-mdist	LU1919997111			
Shares outstanding		460 650.5450	500 905.9620	382 399.7960
Net asset value per share in SGD		86.28	93.06	108.30
Issue and redemption price per share in SGD ¹		86.28	93.06	108.54
Class Q-acc	LU1917360957			
Shares outstanding		126 405.7870	220 937.1440	165 449.0320
Net asset value per share in USD		109.63	113.80	124.49
Issue and redemption price per share in USD ¹		109.63	113.80	124.76
Class (HKD) Q-acc²	LU1917361682			
Shares outstanding		-	-	1 888.9480
Net asset value per share in HKD		-	-	1 231.68
Issue and redemption price per share in HKD ¹		-	-	1 234.39
Class Q-mdist	LU1917361252			
Shares outstanding		721 556.9040	716 818.9750	691 959.2000
Net asset value per share in USD		89.65	96.06	110.90
Issue and redemption price per share in USD ¹		89.65	96.06	111.14
Class (HKD) Q-mdist	LU1917361849			
Shares outstanding		28 748.9860	29 636.4640	24 682.3960
Net asset value per share in HKD		890.49	959.30	1 095.70
Issue and redemption price per share in HKD ¹		890.49	959.30	1 098.11
Class (SGD hedged) Q-mdist	LU1919997202			
Shares outstanding		433 307.0770	442 225.6390	422 131.8290
Net asset value per share in SGD		88.83	95.45	110.24
Issue and redemption price per share in SGD ¹		88.83	95.45	110.48

¹ See note 1

² The share class (HKD) Q-acc was in circulation until 24.2.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	35.19
United States	30.26
Ireland	10.35
Japan	3.38
Singapore	2.55
United Kingdom	2.33
Australia	2.15
France	1.53
Germany	1.25
Switzerland	1.03
The Netherlands	0.85
Spain	0.35
Italy	0.27
Finland	0.17
Sweden	0.11
Belgium	0.10
Hong Kong	0.08
Austria	0.06
Denmark	0.03
Israel	0.03
Norway	0.03
Portugal	0.03
Argentina	0.02
Bermuda	0.02
New Zealand	0.02
Isle of Man	0.01
Jersey	0.01
Canada	-0.15
Total	92.06

Economic Breakdown as a % of net assets	
Investment funds	47.39
Pharmaceuticals, cosmetics & medical products	4.70
Countries & central governments	4.39
Internet, software & IT services	3.76
Finance & holding companies	3.25
Banks & credit institutions	2.57
Computer hardware & network equipment providers	2.34
Electronics & semiconductors	1.99
Food & soft drinks	1.85
Retail trade, department stores	1.61
Petroleum	1.60
Energy & water supply	1.47
Telecommunications	1.23
Insurance	1.21
Vehicles	1.16
Mechanical engineering & industrial equipment	0.91
Miscellaneous consumer goods	0.89
Real Estate	0.78
Traffic & transportation	0.77
Tobacco & alcohol	0.73
Aerospace industry	0.71
Biotechnology	0.71
Lodging, catering & leisure	0.66
Chemicals	0.60
Mining, coal & steel	0.53
Healthcare & social services	0.51
Graphic design, publishing & media	0.47
Electrical devices & components	0.47
Building industry & materials	0.45
Miscellaneous services	0.41
Textiles, garments & leather goods	0.40
Non-ferrous metals	0.33
Miscellaneous trading companies	0.29
Forestry, paper & pulp products	0.19
Various capital goods	0.17
Precious metals & stones	0.15
Miscellaneous unclassified companies	0.14
Environmental services & recycling	0.08
Rubber & tyres	0.07
Packaging industry	0.06
Agriculture & fishery	0.03
Photographic & optics	0.02
Mortgage & funding institutions	0.01
Total	92.06

Statement of Net Assets

USD

Assets	30.11.2022
Investments in securities, cost	447 215 172.34
Investments in securities, unrealized appreciation (depreciation)	-3 644 829.34
Total investments in securities (Note 1)	443 570 343.00
Cash at banks, deposits on demand and deposit accounts	16 619 000.94*
Receivable on securities sales (Note 1)	23 888 731.90
Receivable on subscriptions	2 000 000.00
Interest receivable on securities	6 047.34
Receivable on dividends	425 974.15
Prepaid expenses	1 672.85
Other receivables	194 128.05
Total Assets	486 705 898.23
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 425 150.13
Unrealized loss on swaps (Note 1)	-1 226 112.76
Payable on securities purchases (Note 1)	-1 603 750.72
Payable on redemptions	-40 000.05
Provisions for flat fee (Note 2)	-430 028.83
Provisions for taxe d'abonnement (Note 3)	-25 897.50
Provisions for other commissions and fees (Note 2)	-138 262.13
Total provisions	-594 188.46
Total Liabilities	-4 889 202.12
Net assets at the end of the period	481 816 696.11

Statement of Operations

USD

Income	1.6.2022-30.11.2022
Interest on liquid assets	68 977.15
Interest on securities	19 377.00
Dividends	2 169 872.67
Net income on securities lending (Note 10)	22 438.76
Other income (Note 4)	96 012.50
Retrocessions	35 131.88
Total income	2 411 809.96
Expenses	
Flat fee (Note 2)	-2 803 173.15
Taxe d'abonnement (Note 3)	-71 996.13
Other commissions and fees (Note 2)	-72 506.19
Interest on cash and bank overdraft	-3 093.53
Total expenses	-2 950 769.00
Net income (loss) on investments	-538 959.04
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-23 940 857.10
Realized gain (loss) on options	2 161 665.73
Realized gain (loss) on yield-evaluated securities and money market instruments	82 105.01
Realized gain (loss) on forward foreign exchange contracts	4 818 754.06
Realized gain (loss) on swaps	-4 310 177.79
Realized gain (loss) on foreign exchange	518 931.76
Total realized gain (loss)	-20 669 578.33
Net realized gain (loss) of the period	-21 208 537.37
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	326 035.44
Unrealized appreciation (depreciation) on options	-1 258 495.88
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	85 183.81
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 955 970.18
Unrealized appreciation (depreciation) on swaps	-1 185 333.04
Total changes in unrealized appreciation (depreciation)	-3 988 579.85
Net increase (decrease) in net assets as a result of operations	-25 197 117.22

* As at 30 November 2022, cash amounts serve as collateral for the counterparty UBS AG for an amount of USD 1 150 000.00.

Statement of Changes in Net Assets

USD

	1.6.2022-30.11.2022
Net assets at the beginning of the period	565 718 810.87
Subscriptions	35 856 203.08
Redemptions	-80 886 619.70
Total net subscriptions (redemptions)	-45 030 416.62
Dividend paid	-13 674 580.92
Net income (loss) on investments	-538 959.04
Total realized gain (loss)	-20 669 578.33
Total changes in unrealized appreciation (depreciation)	-3 988 579.85
Net increase (decrease) in net assets as a result of operations	-25 197 117.22
Net assets at the end of the period	481 816 696.11

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
Class	K-1-mdist
Number of shares outstanding at the beginning of the period	14.0000
Number of shares issued	0.0000
Number of shares redeemed	-1.1300
Number of shares outstanding at the end of the period	12.8700
Class	(HKD) K-1-mdist
Number of shares outstanding at the beginning of the period	2.4090
Number of shares issued	0.0000
Number of shares redeemed	-0.4000
Number of shares outstanding at the end of the period	2.0090
Class	P-acc
Number of shares outstanding at the beginning of the period	568 304.2870
Number of shares issued	2 389.8280
Number of shares redeemed	-103 086.1480
Number of shares outstanding at the end of the period	467 607.9670
Class	P-mdist
Number of shares outstanding at the beginning of the period	2 662 604.3150
Number of shares issued	156 338.6540
Number of shares redeemed	-328 069.0370
Number of shares outstanding at the end of the period	2 490 873.9320
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the period	108 943.6470
Number of shares issued	0.0000
Number of shares redeemed	-14 271.6940
Number of shares outstanding at the end of the period	94 671.9530
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	500 905.9620
Number of shares issued	5 331.8410
Number of shares redeemed	-45 587.2580
Number of shares outstanding at the end of the period	460 650.5450
Class	Q-acc
Number of shares outstanding at the beginning of the period	220 937.1440
Number of shares issued	19 112.0780
Number of shares redeemed	-113 643.4350
Number of shares outstanding at the end of the period	126 405.7870
Class	Q-mdist
Number of shares outstanding at the beginning of the period	716 818.9750
Number of shares issued	199 975.9050
Number of shares redeemed	-195 237.9760
Number of shares outstanding at the end of the period	721 556.9040
Class	(HKD) Q-mdist
Number of shares outstanding at the beginning of the period	29 636.4640
Number of shares issued	2 732.5210
Number of shares redeemed	-3 619.9990
Number of shares outstanding at the end of the period	28 748.9860
Class	(SGD hedged) Q-mdist
Number of shares outstanding at the beginning of the period	442 225.6390
Number of shares issued	33 635.4970
Number of shares redeemed	-42 554.0590
Number of shares outstanding at the end of the period	433 307.0770

Monthly Distribution¹

UBS (Lux) Strategy SICAV – Dynamic Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-mdist	15.6.2022	21.6.2022	USD	23 336.67
K-1-mdist	15.7.2022	20.7.2022	USD	23 344.44
K-1-mdist	16.8.2022	19.8.2022	USD	23 352.59
K-1-mdist	15.9.2022	20.9.2022	USD	23 360.96
K-1-mdist	17.10.2022	20.10.2022	USD	23 370.43
K-1-mdist	15.11.2022	18.11.2022	USD	23 380.08
(HKD) K-1-mdist	15.6.2022	21.6.2022	HKD	186 671.44
(HKD) K-1-mdist	15.7.2022	20.7.2022	HKD	186 767.43
(HKD) K-1-mdist	16.8.2022	19.8.2022	HKD	186 903.25
(HKD) K-1-mdist	15.9.2022	20.9.2022	HKD	186 944.05
(HKD) K-1-mdist	17.10.2022	20.10.2022	HKD	187 044.13
(HKD) K-1-mdist	15.11.2022	18.11.2022	HKD	187 120.65
P-mdist	15.6.2022	21.6.2022	USD	0.46
P-mdist	15.7.2022	20.7.2022	USD	0.46
P-mdist	16.8.2022	19.8.2022	USD	0.46
P-mdist	15.9.2022	20.9.2022	USD	0.46
P-mdist	17.10.2022	20.10.2022	USD	0.46
P-mdist	15.11.2022	18.11.2022	USD	0.46
(HKD) P-mdist	15.6.2022	21.6.2022	HKD	4.59
(HKD) P-mdist	15.7.2022	20.7.2022	HKD	4.60
(HKD) P-mdist	16.8.2022	19.8.2022	HKD	4.60
(HKD) P-mdist	15.9.2022	20.9.2022	HKD	4.60
(HKD) P-mdist	17.10.2022	20.10.2022	HKD	4.60
(HKD) P-mdist	15.11.2022	18.11.2022	HKD	4.60
(SGD hedged) P-mdist	15.6.2022	21.6.2022	SGD	0.45
(SGD hedged) P-mdist	15.7.2022	20.7.2022	SGD	0.45
(SGD hedged) P-mdist	16.8.2022	19.8.2022	SGD	0.45
(SGD hedged) P-mdist	15.9.2022	20.9.2022	SGD	0.45
(SGD hedged) P-mdist	17.10.2022	20.10.2022	SGD	0.45
(SGD hedged) P-mdist	15.11.2022	18.11.2022	SGD	0.45
Q-mdist	15.6.2022	21.6.2022	USD	0.47
Q-mdist	15.7.2022	20.7.2022	USD	0.47
Q-mdist	16.8.2022	19.8.2022	USD	0.47
Q-mdist	15.9.2022	20.9.2022	USD	0.47
Q-mdist	17.10.2022	20.10.2022	USD	0.47
Q-mdist	15.11.2022	18.11.2022	USD	0.47
(HKD) Q-mdist	15.6.2022	21.6.2022	HKD	4.71
(HKD) Q-mdist	15.7.2022	20.7.2022	HKD	4.72
(HKD) Q-mdist	16.8.2022	19.8.2022	HKD	4.72
(HKD) Q-mdist	15.9.2022	20.9.2022	HKD	4.72
(HKD) Q-mdist	17.10.2022	20.10.2022	HKD	4.73
(HKD) Q-mdist	15.11.2022	18.11.2022	HKD	4.73
(SGD hedged) Q-mdist	15.6.2022	21.6.2022	SGD	0.46
(SGD hedged) Q-mdist	15.7.2022	20.7.2022	SGD	0.46
(SGD hedged) Q-mdist	16.8.2022	19.8.2022	SGD	0.46
(SGD hedged) Q-mdist	15.9.2022	20.9.2022	SGD	0.46
(SGD hedged) Q-mdist	17.10.2022	20.10.2022	SGD	0.46
(SGD hedged) Q-mdist	15.11.2022	18.11.2022	SGD	0.47

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2022

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

Equities

Argentina

USD	MERCADOLIBRE INC COM STK USD0.001	125.00	116 373.13	0.02
Total Argentina			116 373.13	0.02

Australia

AUD	AMPOL LTD NPV	2 278.00	43 616.23	0.01
AUD	APA GROUP NPV	9 443.00	70 765.30	0.01
AUD	ARISTOCRAT LEISURE NPV	4 618.00	108 336.39	0.02
AUD	ASX LTD NPV	2 169.00	102 363.26	0.02
AUD	AURIZON HOLDINGS NPV	13 143.00	33 535.11	0.01
AUD	AUST & NZ BANK GRP NPV	23 008.00	381 205.24	0.08
AUD	BHP GROUP LTD NPV	50 383.00	1 535 912.86	0.32
GBP	BHP GROUP LTD NPV	10 580.00	326 017.81	0.07
AUD	BLUESCOPE STEEL NPV	4 997.00	58 663.99	0.01
AUD	BRAMBLES LTD NPV	18 259.00	148 081.71	0.03
AUD	CMNWTH BK OF AUST NPV	13 282.00	959 409.89	0.20
AUD	COCHLEAR LTD NPV	493.00	70 667.90	0.01
AUD	COLES GROUP LTD NPV	16 219.00	184 108.60	0.04
AUD	COMPUTERSHARE LTD NPV(POST REC)	4 216.00	78 604.99	0.02
AUD	CSL NPV	3 775.00	758 713.34	0.16
AUD	DEXUS NPV (STAPLED)	10 405.00	55 745.83	0.01
AUD	ENDEAVOUR GROUP LI NPV	11 459.00	53 488.42	0.01
AUD	FORTESCUE METALS G NPV	19 877.00	257 979.33	0.05
AUD	GOODMAN GROUP (STAPLED SECURITY)	12 294.00	157 420.54	0.03
AUD	GPT GROUP NPV (STAPLED SECURITIES)	22 169.00	66 512.68	0.01
AUD	IDP EDUCATION LTD NPV	1 711.00	34 135.07	0.01
AUD	IGO LTD NPV	3 840.00	39 603.38	0.01
AUD	INSURANCE AUST GRP NPV	22 105.00	70 761.77	0.01
AUD	LEND LEASE GROUP NPV	6 376.00	32 494.75	0.01
AUD	MACQUARIE GP LTD NPV	2 766.00	331 040.65	0.07
AUD	MEDIBANK PRIVATE L NPV	36 810.00	72 229.36	0.02
AUD	MINERAL RESS LTD NPV	1 454.00	85 124.68	0.02
AUD	MIRVAC GROUP STAPLED SECURITIES	42 713.00	63 788.92	0.01
AUD	NATL AUSTRALIA BK NPV	24 777.00	523 348.17	0.11
AUD	NEWCREST MINING NPV	10 927.00	144 965.85	0.03
AUD	NTHN STAR RES LTD NPV	8 739.00	62 036.59	0.01
AUD	ORICA LIMITED NPV	3 330.00	33 072.40	0.01
AUD	ORIGIN ENERGY NPV	13 469.00	70 898.69	0.01
AUD	PILBARA MINERALS L NPV	14 959.00	46 684.08	0.01
AUD	QANTAS AIRWAYS NPV	7 434.00	31 066.15	0.01
AUD	QBE INS GROUP NPV	11 648.00	100 394.57	0.02
AUD	RAMSAY HEALTH CARE NPV	1 285.00	56 633.75	0.01
AUD	REA GROUP LIMITED NPV	370.00	30 554.86	0.01
AUD	REECE AUSTRALIA NPV	946.00	9 718.45	0.00
AUD	RIO TINTO LIMITED NPV	4 425.00	324 850.37	0.07
AUD	SANTOS LIMITED NPV	37 756.53	187 113.05	0.04
AUD	SCENTRE GROUP NPV STAPLED UNIT	45 543.00	90 585.44	0.02
AUD	SEEK LIMITED NPV	2 137.00	31 599.77	0.01
AUD	SONIC HEALTHCARE NPV	5 564.00	120 282.08	0.02
AUD	SOUL PATTINSON(WH) NPV	2 498.00	47 360.10	0.01
AUD	SOUTH32 LTD NPV	42 314.00	113 917.50	0.02
AUD	STOCKLAND NPV (STAPLED)	20 431.00	51 994.03	0.01
AUD	SUNCORP GROUP LTD NPV	10 866.00	86 741.37	0.02
AUD	TELSTRA GROUP LTD NPV	37 617.00	100 264.58	0.02
AUD	THE LOTTERY CORPOR NPV	19 376.00	59 819.85	0.01
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	23 432.00	224 244.54	0.05
AUD	TREASURY WINE ESTA NPV	9 703.00	89 673.77	0.02
AUD	VICINITY CENTRES NPV (STAPLED SECURITY)	34 618.00	47 062.86	0.01
AUD	WESFARMERS LTD NPV	13 253.00	431 084.69	0.09
AUD	WESTPAC BKG CORP NPV	27 427.00	436 604.08	0.09
AUD	WISETECH GLOBAL LT NPV	1 057.00	40 341.68	0.01
AUD	WOODSIDE ENERGY GROUP LTD	12 853.00	320 979.42	0.07
GBP	WOODSIDE ENERGY GROUP LTD	1 912.00	47 589.32	0.01
AUD	WOOLWORTHS GRP LTD NPV	9 033.00	208 522.82	0.04
Total Australia			10 350 332.88	2.15

Austria

EUR	ERSTE GROUP BK AG NPV	2 963.00	90 305.25	0.02
EUR	OMV AG NPV(VAR)	1 840.00	95 030.93	0.02
EUR	VERBUND AG CLASS'A NPV	570.00	50 502.79	0.01
EUR	VOESTALPINE AG NPV	1 147.00	30 658.98	0.01
Total Austria			266 497.95	0.06

Belgium

EUR	AGEAS NPV	1 505.00	59 614.01	0.01
EUR	ANHEUSER-BUSCH IN NPV	3 402.00	196 335.82	0.04
EUR	ELIA SYS OPERATOR NPV	160.00	22 405.18	0.01
EUR	GPE BRUXELLES LAM NPV	282.00	22 247.48	0.00
EUR	KBC GROUP NV NPV	962.00	52 240.20	0.01
EUR	SA D'IETEREN NV NPV	95.00	17 675.49	0.00
EUR	SOFINA NPV	70.00	14 818.72	0.00
EUR	SOLVAY SA NPV	283.00	27 355.78	0.01
EUR	UCB NPV	470.00	37 156.57	0.01
EUR	UMICORE NPV	797.00	28 065.58	0.01
EUR	WAREHOUSES DE PAUW NPV (POST SPLIT)	592.00	15 421.69	0.00
Total Belgium			493 336.52	0.10

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	1 016.00	60 868.56	0.01
USD EVEREST RE GROUP COM USD0.01	87.00	29 400.78	0.01
Total Bermuda		90 269.34	0.02
Canada			
CAD BCE INC COM NEW	305.00	14 411.96	0.00
CAD CANADIAN TIRE LTD CL A	226.00	25 395.62	0.01
CAD FORTIS INC COM NPV	1 832.00	73 161.08	0.02
CAD GREAT WEST LIFECO INC COM	1 152.00	27 259.84	0.01
CAD HYDRO ONE INC COM NPV	1 317.00	36 546.09	0.01
CAD IA FINANCIAL CORP COM NPV	414.00	23 175.08	0.00
CAD IGM FINANCIAL INC COM	389.00	11 199.13	0.00
USD LULULEMON ATHLETIC COM STK USD0.01	339.00	128 925.09	0.03
CAD LUNDIN MINING CORP COM	2 270.00	13 864.13	0.00
CAD MAGNA INTL INC COM NPV	1 070.00	65 374.42	0.01
CAD MANULIFE FINL CORP COM	7 710.00	137 798.41	0.03
CAD ROGERS COMMS INC CLASS 'B' COM CAD1.62478	1 416.00	64 632.35	0.01
CAD SAPUTO INC COM	1 053.00	25 942.47	0.01
CAD SHAW COMMUNICATIONS INC CL B CONV	1 877.00	50 825.90	0.01
CAD SUN LIFE FINL INC COM	2 316.00	108 889.75	0.02
CAD TELUS CORPORATION NPV	1 826.00	38 575.38	0.01
CAD TMX GROUP LTD COM NPV	200.00	20 806.96	0.00
Total Canada		866 783.66	0.18
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	21.00	44 623.95	0.01
DKK A.P. MOLLER-MAERSK 'A'DKK1000	13.00	27 048.47	0.00
DKK CARLSBERG SER'B'DKK20	405.00	50 088.87	0.01
DKK PANDORA A/S DKK1	409.00	29 872.28	0.01
Total Denmark		151 633.57	0.03
Finland			
EUR ELISA OYJ NPV	1 123.00	57 537.34	0.01
EUR FORTUM OYJ EUR3.40	1 756.00	27 509.72	0.01
EUR KESKO OYJ EUR2 SER'B'	2 128.00	44 895.54	0.01
EUR KONE CORPORATION NPV ORD 'B'	2 709.00	132 520.68	0.03
EUR NESTE OIL OYJ NPV	1 603.00	81 437.10	0.02
EUR NOKIA OYJ NPV	22 127.00	106 009.60	0.02
EUR ORION CORP SER'B/NPV	954.00	49 841.20	0.01
EUR SAMPO PLC SER'A/NPV	1 886.00	94 260.79	0.02
EUR STORA ENSO OYJ NPV SER'R'	4 593.00	66 090.33	0.01
EUR UPM-KYMMENE CORP NPV	4 398.00	158 358.17	0.03
EUR WARTSILA OYJ ABP SER'B'EUR3.50	1 696.00	14 385.91	0.00
Total Finland		832 846.38	0.17
France			
EUR ACCOR EUR3	1 193.00	30 979.55	0.01
EUR ADP EUR3	175.00	26 442.70	0.01
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	2 077.00	295 594.95	0.06
EUR AIRBUS EUR1	2 221.00	249 724.31	0.05
EUR ALSTOM EUR7.00	1 538.00	39 368.34	0.01
EUR AMUNDI EUR2.5 (AIW)	545.00	30 022.02	0.01
EUR ARKEMA EUR10	449.00	38 889.76	0.01
EUR AXA EUR2.29	14 951.00	415 953.91	0.09
EUR BIOMERIEUX NPV (POST SPLIT)	195.00	19 287.09	0.00
EUR BNP PARIBAS EUR2	4 305.00	236 836.13	0.05
EUR BOLLORE EURO.16	3 753.00	20 712.52	0.00
EUR BOUYGUES EUR1	1 631.00	49 641.86	0.01
EUR BUREAU VERITAS EURO.12	931.00	23 984.28	0.01
EUR CAPGEMINI EUR8	630.00	110 924.19	0.02
EUR CARREFOUR EUR2.50	2 224.00	37 612.29	0.01
EUR CIE DE ST-GOBAIN EUR4	1 854.00	83 507.94	0.02
EUR COVIVIO EUR3	156.00	8 882.58	0.00
EUR CREDIT AGRICOLE SA EUR3	4 106.00	40 628.61	0.01
EUR DANONE EURO.25	5 063.00	261 072.95	0.05
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	160.00	24 909.29	0.01
EUR DASSAULT SYSTEMES EURO.10	2 498.00	90 240.93	0.02
EUR EDENRED EUR2	1 029.00	55 603.08	0.01
EUR EDF EURO.5	2 250.00	27 800.55	0.01
EUR EIFFAGE EUR4	253.00	24 471.51	0.02
EUR ENGIE EUR1	7 125.00	106 522.44	0.02
EUR ESSILORLUXOTTICA EURO.18	1 129.00	206 106.79	0.04
EUR EURAZEO NPV	237.00	14 605.02	0.00
EUR GECINA EUR7.50	154.00	14 786.29	0.00
EUR GETLINK SE EURO.40	1 416.00	23 087.18	0.00
EUR HERMES INTL NPV	122.00	193 764.69	0.04
EUR IPSEN EUR1	203.00	22 406.83	0.00
EUR KERING EUR4	285.00	166 503.67	0.03
EUR KLEPIERRE EUR1.40	899.00	20 345.90	0.00
EUR L'OREAL EURO.20	951.00	347 419.15	0.07
EUR LA FRANÇAISE DES EURO.40 (PROMESSES)	574.00	22 588.75	0.00
EUR LEGRAND SA EUR4	945.00	75 389.53	0.02
EUR LVMH MOET HENNESSY EURO.30	1 084.00	822 930.46	0.17
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	5 377.00	147 961.04	0.03
EUR ORANGE EUR4	7 267.00	73 088.74	0.02
EUR PERNOD RICARD EUR1.55	788.00	153 307.27	0.03
EUR PUBLICIS GROUPE SA EURO.40	1 794.00	115 264.79	0.02
EUR REMY COINTREAU EUR1.60	154.99	26 299.34	0.01
EUR RENAULT SA EUR3.81	746.00	26 738.22	0.01
EUR SAFRAN EURO.20	1 268.00	153 303.11	0.03
EUR SANOFI EUR2	9 268.00	825 261.02	0.17
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	110.00	36 617.44	0.01
EUR SCHNEIDER ELECTRIC EUR8	2 103.00	300 810.97	0.06
EUR SEB SA EUR1	144.00	11 149.87	0.00

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SOC GENERALE EUR1.25	3 096.00	76 475.24	0.02
EUR SODEXO EUR4	384.00	36 256.86	0.01
EUR TELEPERFORMANCE EUR2.50	212.00	47 018.76	0.01
EUR THALES EUR3	393.00	49 428.30	0.01
EUR TOTALENERGIES SE EUR2.5	9 723.00	603 780.72	0.13
EUR UBISOFT ENTERTAIN EURO.31	307.00	8 402.01	0.00
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	1 021.00	53 236.45	0.01
EUR VALEO EUR1 (POST SUBD)	801.00	14 639.31	0.00
EUR VEOLIA ENVIRONNEME EUR5	2 430.00	61 500.38	0.01
EUR VINCI EUR2.50	2 084.00	207 326.29	0.04
EUR VIVENDI SA EUR5.50	2 607.00	23 031.27	0.00
EUR WENDEL EUR4	167.00	15 209.11	0.00
EUR WORLDLINE EURO.68	928.00	42 950.41	0.01
Total France		7 388 604.96	1.53
Germany			
EUR ADIDAS AG NPV (REGD)	641.00	80 692.29	0.02
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	3 356.00	706 132.53	0.15
EUR BASF SE NPV	7 444.00	371 853.63	0.08
EUR BAYER AG NPV (REGD)	3 882.00	221 359.47	0.05
EUR BAYERISCHE MOTOREN WERKE AG EUR1	1 307.00	116 151.90	0.02
EUR BAYERISCHE MOTORENWERKE AG EUR1	280.00	23 828.16	0.01
EUR BECHTLE AG NPV	232.00	8 210.26	0.00
EUR BEIERSDORF AG NPV	439.00	46 987.10	0.01
EUR BRENTAG AG	654.00	40 390.00	0.01
EUR CARL ZEISS MEDITEC NPV	145.00	19 282.00	0.00
EUR COMMERZBANK AG NPV	4 231.00	34 877.74	0.01
EUR CONTINENTAL AG ORD NPV	394.00	23 237.47	0.00
EUR COVESTRO AG NPV	1 652.00	64 926.48	0.01
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	1 695.00	54 748.70	0.01
EUR DELIVERY HERO SE NPV	628.00	26 492.03	0.01
EUR DEUTSCHE BANK AG NPV(REGD)	7 864.00	81 959.53	0.02
EUR DEUTSCHE BOERSE AG NPV(REGD)	733.00	132 757.61	0.03
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	2 291.00	18 062.32	0.00
EUR DEUTSCHE POST AG NPV(REGD)	7 923.00	308 614.00	0.06
EUR DEUTSCHE TELEKOM NPV(REGD)	12 880.00	257 360.28	0.05
EUR DR.ING. F.PORSCHER NON-VTG PRF NPV	443.00	49 627.48	0.01
EUR E.ON SE NPV	8 683.00	81 572.67	0.02
EUR EVONIK INDUSTRIES NPV	1 693.00	32 641.38	0.01
EUR FRESENIUS MED CARE NPV	1 962.00	60 039.55	0.01
EUR FRESENIUS SE & CO. KGAA NPV	1 764.00	48 241.00	0.01
EUR GEA GROUP AG NPV	1 195.00	47 839.19	0.01
EUR HANNOVER RUECKVERS ORD NPV(REGD)	211.00	39 453.72	0.01
EUR HEIDELBERGCEMENT NPV	519.00	27 852.32	0.01
EUR HELLOFRESH SE NPV	581.00	13 986.54	0.00
EUR HENKEL AG & CO KGAA	892.00	58 505.12	0.01
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	1 435.00	101 123.37	0.02
EUR INFINEON TECHNOLOG AG NPV (REGD)	5 039.00	163 538.57	0.03
EUR KNORR BREMSE AG NPV	601.00	33 564.78	0.01
EUR LEG IMMOBILIEN SE NPV	291.00	18 187.43	0.00
EUR MERCEDES-BENZ ORD NPV(REGD)	3 123.00	207 084.44	0.04
EUR MERCK KGAA NPV	518.00	92 697.74	0.02
EUR MTU AERO ENGINES H NPV (REGD)	163.00	33 633.72	0.01
EUR MUENCHENER RUECKVE NPV(REGD)	533.00	165 299.60	0.03
EUR NEMETSCHKE SE ORD NPV	217.00	10 412.03	0.00
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	1 217.00	73 104.92	0.02
EUR PUMA SE NPV	336.00	16 848.37	0.00
EUR RATIONAL AG NPV	38.00	23 182.57	0.01
EUR RHEINMETALL AG NPV	159.00	31 826.07	0.01
EUR RWE AG (NEU) NPV	5 219.00	225 697.22	0.05
EUR SAP AG ORD NPV	4 066.00	437 327.73	0.09
EUR SARTORIUS AG NON VTG PRF NPV	93.00	34 127.96	0.01
EUR SCOUT24 AG NPV	314.00	16 799.19	0.00
EUR SIEMENS AG NPV(REGD)	6 192.00	836 605.29	0.17
EUR SIEMENS ENERGY AG NPV	1 493.00	24 304.20	0.01
EUR SIEMENS HEALTHINEE NPV	1 075.00	56 074.22	0.01
EUR SYMRISE AG NPV (BR)	522.00	58 558.15	0.01
EUR TELEFONICA DEUTSCH NPV	3 811.00	8 978.11	0.00
EUR UNITED INTERNET AG NPV(REGD)	909.00	18 887.51	0.00
EUR VOLKSWAGEN AG NON VTG PRF NPV	705.00	101 553.86	0.02
EUR VOLKSWAGEN AG ORD NPV	128.00	24 125.11	0.01
EUR VONOVIA SE NPV	2 786.00	67 383.53	0.01
EUR ZALANDO SE NPV	751.00	22 996.97	0.01
Total Germany		6 001 605.13	1.25
Hong Kong			
HKD CK ASSET HOLDINGS HKD1	7 500.00	44 728.08	0.01
HKD CK INFRASTRUCTURE HKD1	3 000.00	15 104.73	0.00
HKD HANG LUNG PROP HKD1	10 000.00	18 422.91	0.00
HKD HENDERSON LAND DEV HKD2	7 000.00	23 047.85	0.01
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	16 000.00	19 432.45	0.01
HKD HONGKONG&CHINA GAS HKD0.25	48 400.00	41 173.02	0.01
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	600.00	28 992.00	0.01
HKD POWER ASSETS HOLDINGS LTD HKD1	6 500.00	33 434.76	0.01
HKD SINO LAND CO HKD1	14 276.00	17 759.27	0.00
HKD SITC INTERNATIONAL HKD0.10	5 000.00	10 915.38	0.00
HKD SUN HUNG KAI PROP NPV	5 500.00	66 023.96	0.01
HKD SWIRE PROPERTIES LTD HKD1	5 200.00	11 645.12	0.00
HKD WHARF REAL ESTATE HKD0.1	7 000.00	32 284.93	0.01
HKD XINYI GLASS HLDGS HKD0.1	8 000.00	15 332.78	0.00
Total Hong Kong		378 297.24	0.08
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	1 727.00	519 706.11	0.11
USD ALLEGION PLC CIM USD0.01	302.00	34 322.30	0.01
USD APTIV PLC COM USD0.01	707.00	75 415.69	0.02
EUR BANK OF IRELAND GR EUR1	2 211.00	17 775.35	0.00

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EUR CRH ORD EURO.32	6 108.00	239 048.77	0.05
GBP DCC ORD EURO.25	892.00	46 623.59	0.01
USD EATON CORP PLC COM USD0.01	2 760.00	451 122.00	0.09
GBP EXPERIAN ORD US\$0.10	3 632.00	125 651.38	0.03
EUR FLUTTER ENTERTAINM ORD EURO.09	749.00	108 547.50	0.02
AUD JAMES HARDIE ID PLC CLFS EURO.5	5 718.00	111 816.86	0.02
USD JAZZ PHARMA PLC COM USD0.0001	135.00	21 182.85	0.00
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	634.00	59 104.34	0.01
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	644.00	35 435.78	0.01
USD MEDTRONIC PLC US\$0.0001	8 838.00	698 555.52	0.15
USD PENTAIR PLC COM US\$0.01	368.00	16 843.36	0.00
EUR SMURFIT KAPPA GRP ORD EURO.001	1 869.00	65 872.75	0.01
USD STERIS PLC ORD US\$0.001	297.00	55 164.78	0.01
USD TRANE TECHNOLOGIES COM USD1	673.00	120 076.66	0.03
Total Ireland		2 802 265.59	0.58
Isle of Man			
GBP ENTAIN PLC ORD EURO.01	1 952.00	32 591.41	0.01
Total Isle of Man		32 591.41	0.01
Israel			
ILS BANK HAPOALIM B.M. ILS1	5 151.00	48 698.84	0.01
ILS BK LEUMI LE ISRAEL ILS1	6 354.00	56 591.72	0.01
USD SOLAREEDGE TECHNOLO US\$0.0001	151.00	45 127.86	0.01
Total Israel		150 418.42	0.03
Italy			
EUR AMPLIFON EURO.02	337.00	9 316.74	0.00
EUR ASSIC GENERALI SPA EUR1	8 840.00	154 189.68	0.03
EUR DAVIDE CAMPARI MIL EURO.01	1 825.00	18 838.10	0.00
EUR DIASORIN SPA EUR1	109.00	14 247.83	0.00
EUR ENEL EUR1	32 728.00	173 007.51	0.04
EUR ENI SPA EUR1	9 282.00	136 897.50	0.03
EUR FERRARI INV EURO.01(NEW)	497.00	108 436.87	0.02
EUR FINECOBANK SPA EURO.33	5 852.00	93 033.90	0.02
EUR INFRASTRUTTURE WIR NPV	1 886.00	18 444.36	0.00
EUR INTESA SANPAOLO NPV	66 933.00	146 243.07	0.03
EUR MEDIOBANCA SPA EURO.5	3 129.00	29 685.44	0.01
EUR MONCLER SPA NPV	777.00	39 241.87	0.01
EUR NEXI SPA NPV	1 879.00	16 259.33	0.00
EUR POSTE ITALIANE SPA NPV	1 521.00	14 699.40	0.00
EUR PRYSMIAN SPA EURO.10	1 057.00	36 350.56	0.01
EUR RECORDATI EURO.125	689.00	28 831.19	0.01
EUR SNAM EUR1	15 109.00	75 731.39	0.02
EUR TELECOM ITALIA SPA EURO.55	18 139.00	3 851.16	0.00
EUR TERNA SPA ORD EURO.22	11 089.00	83 464.04	0.02
EUR UNICREDIT SPA NPV (POST REV SPLIT)	7 434.00	99 691.15	0.02
Total Italy		1 300 461.09	0.27
Japan			
JPY ADVANTEST CORP NPV	700.00	45 800.49	0.01
JPY AEON CO LTD NPV	2 600.00	52 599.97	0.01
JPY AGC INC NPV	1 800.00	59 337.82	0.01
JPY AISIN CORPORATION NPV	1 100.00	29 679.66	0.01
JPY AIJINMOTO CO INC NPV	1 800.00	55 919.45	0.01
JPY ASAHU GROUP HLDGS NPV	4 000.00	126 071.38	0.03
JPY ASAHU INTECC CO LT NPV	400.00	6 919.88	0.00
JPY ASAHU KASEI CORP NPV	9 100.00	66 453.35	0.01
JPY ASTELLAS PHARMA NPV	15 600.00	237 901.68	0.05
JPY AZBIL CORP NPV	500.00	14 959.87	0.00
JPY BANDAI NAMCO HLDGS NPV	900.00	58 338.11	0.01
JPY BRIDGESTONE CORP NPV	4 800.00	177 738.28	0.04
JPY BROTHER INDUSTRIES NPV	2 300.00	36 492.76	0.01
JPY CANON INC NPV	4 300.00	98 979.50	0.02
JPY CAPCOM CO LTD NPV	800.00	23 935.79	0.01
JPY CENTRAL JAPAN RLWY NPV	600.00	71 506.38	0.02
JPY CHIBA BANK NPV	3 800.00	22 711.77	0.00
JPY CHUBU ELEC POWER NPV	3 100.00	28 614.02	0.01
JPY CHUGAI PHARM CO NPV	2 500.00	64 927.62	0.01
JPY CONCORDIA FINANZIA NPV	2 500.00	8 545.94	0.00
JPY CYBER AGENT NPV	1 700.00	14 972.77	0.00
JPY DAI NIPPON PRINTNG NPV	1 500.00	30 539.63	0.01
JPY DAI-ICHI LIFE HOLD NPV	4 100.00	74 733.77	0.02
JPY DAIKUKU CO LTD NPV	400.00	20 180.59	0.00
JPY DAIICHI SANKYO COM NPV	6 900.00	223 406.91	0.05
JPY DAIKIN INDUSTRIES NPV	1 000.00	160 563.28	0.03
JPY DAITO TRUST CONST NPV	200.00	21 957.86	0.00
JPY DAIWA HOUSE INDS NPV	4 400.00	99 610.15	0.02
JPY DAIWA HOUSE REIT I REIT	14.00	30 851.37	0.01
JPY DAIWA SECS GROUP NPV	6 800.00	29 628.78	0.01
JPY DENSO CORP NPV	1 900.00	102 311.88	0.02
JPY DENTSU GROUP INC NPV	1 000.00	31 532.18	0.01
JPY DISCO CORPORATION NPV	200.00	58 191.20	0.01
JPY EAST JAPAN RAILWAY NPV	1 400.00	78 367.49	0.02
JPY EISAI CO NPV	900.00	60 189.19	0.01
JPY ENEOS HOLDINGS INC NPV	13 400.00	44 749.89	0.01
JPY FANUC CORP NPV	700.00	102 160.67	0.02
JPY FAST RETAILING CO NPV	200.00	115 823.42	0.02
JPY FUJI ELECTRIC CO L NPV	500.00	20 137.59	0.00
JPY FUJI FILM HLD CORP NPV	1 400.00	73 391.14	0.02
JPY FUJITSU NPV	800.00	105 862.12	0.02
JPY GLP J-REIT REIT	19.00	20 968.90	0.00
JPY GMO PAYMENT GATEWAY NPV	100.00	8 714.35	0.00
JPY HAKUHODO DY HLDGS NPV	1 100.00	10 492.33	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 HAMAMATSU PHOTONIC NPV	400.00	20 524.58	0.00
JPY HANKYU HANSHIN HLD NPV	1 100.00	33 818.26	0.01
JPY HIKARI TSUSHIN INC NPV	200.00	27 476.00	0.01
JPY HIROSE ELECTRIC NPV	200.00	26 085.71	0.01
JPY HITACHI CONST MACH NPV	400.00	9 201.66	0.00
JPY HITACHI NPV	3 800.00	198 768.81	0.04
JPY HONDA MOTOR CO NPV	13 800.00	331 896.23	0.07
JPY HOSHIZAKI CORPORAT NPV	600.00	19 929.77	0.00
JPY HOYA CORP NPV	1 400.00	141 063.49	0.03
JPY HULIC CO LTD NPV	800.00	6 610.29	0.00
JPY IBIDEN CO LTD NPV	500.00	19 743.44	0.00
JPY IDEMITSU KOSAN CO LTD	600.00	13 931.49	0.00
JPY IIDA GROUP HOLDING NPV	1 400.00	22 002.29	0.00
JPY INPEX CORPORATION NPV	3 900.00	42 845.78	0.01
JPY ISUZU MOTORS NPV	4 400.00	56 568.73	0.01
JPY ITO EN LTD NPV	200.00	7 553.39	0.00
JPY ITOCHU CORP NPV	10 100.00	310 295.97	0.06
JPY ITOCHU TECHNO-SOLU NPV	600.00	14 404.47	0.00
JPY JAPAN AIRLINES CO NPV	500.00	9 792.89	0.00
JPY JAPAN EXCHANGE GP NPV	2 800.00	39 640.25	0.01
JPY JAPAN METRO FUND REIT	35.00	27 615.74	0.01
JPY JAPAN POST BANK CO NPV	2 400.00	18 076.54	0.00
JPY JAPAN POST HOLD CO NPV	9 800.00	75 708.76	0.02
JPY JAPAN POST INSURAN NPV	200.00	3 277.91	0.00
JPY JAPAN REAL ESTATE INVESTMENT CORP	7.00	30 550.38	0.01
JPY JAPAN TOBACCO INC NPV	9 300.00	187 646.19	0.04
JPY JFE HOLDINGS INC NPV	2 000.00	21 871.86	0.00
JPY JSR CORP NPV	600.00	12 353.45	0.00
JPY KAJIMA CORP NPV	3 600.00	39 988.53	0.01
JPY KAKAKU.COM INC NPV	500.00	8 700.01	0.00
JPY KANSAI ELEC POWER NPV	3 200.00	26 739.29	0.01
JPY KAO CORP NPV	3 600.00	140 888.63	0.03
JPY KDDI CORP NPV	13 000.00	382 994.12	0.08
JPY KEIO CORPORATION NPV	300.00	11 007.60	0.00
JPY KEISEI ELEC RY CO NPV	300.00	8 416.94	0.00
JPY KEYENCE CORP NPV	800.00	327 590.66	0.07
JPY KIKKOMAN CORP NPV	600.00	33 194.78	0.01
JPY KINTETSU GROUP HOL NPV	700.00	24 580.77	0.01
JPY KIRIN HOLDINGS CO LTD NPV	6 300.00	97 746.17	0.02
JPY KOBAYASHI PHARMACE NPV	300.00	18 274.33	0.00
JPY KOBE BUSSAN CO LTD NPV	400.00	10 247.96	0.00
JPY KOEI TECMO HOLDING NPV	780.00	13 275.76	0.00
JPY KOITO MFG CO LTD NPV	1 200.00	18 618.32	0.00
JPY KOMATSU NPV	3 900.00	88 849.79	0.02
JPY KONAMI HOLDINGS CORP NPV	300.00	13 866.99	0.00
JPY KOSE CORPORATION NPV	100.00	10 384.12	0.00
JPY KUBOTA CORP NPV	4 700.00	68 374.66	0.01
JPY KURITA WATER INDS NPV	400.00	17 486.03	0.00
JPY KYOCERA CORP NPV	2 500.00	125 071.66	0.03
JPY KYOWA KIRIN CO LTD NPV	1 100.00	25 028.67	0.01
JPY LASERTEC CORP NPV	300.00	54 038.27	0.01
JPY LIXIL CORPORATION COM NPV	1 300.00	19 648.13	0.00
JPY M3 INC NPV	2 000.00	60 269.46	0.01
JPY MAKITA CORP NPV	900.00	20 187.76	0.00
JPY MARUBENI CORP NPV	5 600.00	62 124.12	0.01
JPY MAZDA MOTOR CORP NPV	2 000.00	15 637.09	0.00
JPY MCDONALD'S HOLDING NPV	200.00	7 324.06	0.00
JPY MEIJI HOLDINGS CO NPV	900.00	42 568.44	0.01
JPY MINEBEA MITSUMI INC	900.00	14 466.82	0.00
JPY MISUMI GROUP INC NPV	1 400.00	33 610.43	0.01
JPY MITSUBISHI CHEM HL NPV	4 000.00	20 902.97	0.00
JPY MITSUBISHI CORP NPV	4 900.00	161 706.32	0.03
JPY MITSUBISHI ELEC CP NPV	15 000.00	148 075.82	0.03
JPY MITSUBISHI ESTATE NPV	4 300.00	59 782.14	0.01
JPY MITSUBISHI HC CAPI NPV	3 200.00	14 997.85	0.00
JPY MITSUBISHI HVY IND NPV	1 300.00	50 839.19	0.01
JPY MITSUBISHI UFI FIN NPV	46 900.00	253 792.39	0.05
JPY MITSUI & CO NPV	11 900.00	339 671.06	0.07
JPY MITSUI CHEMICALS NPV	1 100.00	24 437.44	0.01
JPY MITSUI FUDOSAN CO NPV	3 800.00	75 610.58	0.02
JPY MITSUI O.S.K.LINES NPV	2 600.00	62 698.87	0.01
JPY MIZUHO FINL GP NPV	8 830.00	108 650.64	0.02
JPY MONOTARO CO.LTD NPV	400.00	6 696.29	0.00
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	3 400.00	99 899.67	0.02
JPY MURATA MFG CO NPV	2 000.00	106 980.08	0.02
JPY NEC CORP NPV	900.00	31 313.60	0.01
JPY NEXON CO LTD NPV	1 700.00	35 257.27	0.01
JPY NGK INSULATORS NPV	1 900.00	24 658.88	0.01
JPY NIDEC CORPORATION NPV	1 800.00	110 084.56	0.02
JPY NIHON M&A CENTER I NPV	1 400.00	18 460.66	0.00
JPY NINTENDO CO LTD NPV	8 900.00	375 925.18	0.08
JPY NIPPON BUILDING FD REIT	6.00	27 518.99	0.01
JPY NIPPON EXPRESS HLD NPV	700.00	40 583.35	0.01
JPY NIPPON PAINT HLDGS NPV	2 600.00	20 868.57	0.00
JPY NIPPON PROLOGIS RE REIT	10.00	24 186.61	0.01
JPY NIPPON SANZO HOLDI NPV	400.00	6 515.69	0.00
JPY NIPPON SHINYAKU CO NPV	100.00	5 797.62	0.00
JPY NIPPON STEEL CORP NPV	3 100.00	48 708.26	0.01
JPY NIPPON TEL&TEL CP NPV	9 800.00	268 281.50	0.06
JPY NIPPON YUSEN KK NPV	4 100.00	89 233.91	0.02
JPY NISSAN CHEMICAL CO NPV	500.00	24 150.78	0.01
JPY NISSAN MOTOR CO NPV	9 100.00	32 033.25	0.01
JPY NISSHIN SEIFUN GRP NPV	1 200.00	13 888.49	0.00
JPY NISSIN FOODS HLDG NPV	200.00	15 020.78	0.00
JPY NITORI HOLDINGS CO LTD	400.00	44 618.03	0.01
JPY NITTO DENKO CORP NPV	1 300.00	80 213.56	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 NOMURA HOLDINGS NPV	8 800.00	31 576.32	0.01
JPY NOMURA REAL EST MA REIT	22.00	27 196.50	0.01
JPY NOMURA REAL ESTATE HOLDINGS INC	1 000.00	23 792.46	0.01
JPY NOMURA RESEARCH IN NPV	1 700.00	36 499.93	0.01
JPY NTT DATA CORP NPV	2 500.00	37 659.45	0.01
JPY OBAYASHI CORP NPV	4 000.00	29 353.59	0.01
JPY OBIC CO LTD NPV	300.00	46 653.29	0.01
JPY ODAKYU ELEC RLWY NPV	1 400.00	18 079.40	0.00
JPY OJI HOLDINGS CO NPV	8 400.00	31 784.43	0.01
JPY OLYMPUS CORP NPV	5 100.00	102 555.54	0.02
JPY OMRON CORP NPV	800.00	40 384.12	0.01
JPY ONO PHARMACEUTICAL NPV	1 500.00	37 795.61	0.01
JPY OPEN HOUSE CO LTD NPV	400.00	16 568.73	0.00
JPY ORACLE CORP JAPAN NPV	200.00	11 509.24	0.00
JPY ORIENTAL LAND CO NPV	700.00	98 925.04	0.02
JPY ORIX CORP NPV	5 100.00	80 790.81	0.02
JPY OSAKA GAS CO NPV	2 700.00	41 059.19	0.01
JPY OTSUKA CORP NPV	1 100.00	36 025.51	0.01
JPY OTSUKA HLDGS CO NPV	3 500.00	117 636.52	0.02
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	1 900.00	32 460.94	0.01
JPY PANASONIC CORP NPV	9 600.00	87 647.99	0.02
JPY PERSOL HOLDINGS CO NPV	500.00	11 287.09	0.00
JPY RAKUTEN GROUP INC NPV	3 400.00	15 910.85	0.00
JPY RECRUIT HLDGS CO L NPV	5 900.00	183 037.84	0.04
JPY RENESAS ELECTRONIC NPV	5 000.00	47 154.94	0.01
JPY RESONA HOLDINGS NPV	8 300.00	39 311.09	0.01
JPY RICOH CO NPV	1 800.00	14 008.89	0.00
JPY ROHM CO LTD NPV	400.00	31 102.19	0.01
JPY SBI HOLDINGS INC NPV	1 100.00	20 637.81	0.00
JPY SCSK CORP	1 500.00	23 670.63	0.01
JPY SECOM CO NPV	1 600.00	97 291.10	0.02
JPY SEIKO EPSON CORP NPV	2 000.00	30 844.20	0.01
JPY SEKISUI CHEMICAL NPV	3 100.00	42 809.95	0.01
JPY SEKISUI HOUSE NPV	5 100.00	93 820.41	0.02
JPY SEVEN & I HOLDINGS NPV	2 800.00	111 947.83	0.02
JPY SG HOLDINGS CO LTD NPV	1 600.00	24 423.10	0.01
JPY SHARP CORP NPV	600.00	4 183.75	0.00
JPY SHIMADZU CORP NPV	1 100.00	32 951.13	0.01
JPY SHIMANO INC NPV	300.00	50 265.16	0.01
JPY SHIMIZU CORP NPV	4 200.00	22 212.99	0.00
JPY SHIN-ETSU CHEMICAL NPV	1 500.00	188 870.57	0.04
JPY SHIONOGI & CO NPV	1 000.00	49 806.51	0.01
JPY SHISEIDO CO LTD NPV	1 700.00	70 648.56	0.01
JPY SHIZUOKA FINANCIAL NPV	900.00	6 482.01	0.00
JPY SMC CORP NPV	200.00	88 519.42	0.02
JPY SOFTBANK CORP NPV	22 400.00	240 389.85	0.05
JPY SOFTBANK GROUP CO NPV	4 700.00	200 475.85	0.04
JPY SOMPO HOLDINGS INC NPV	2 600.00	112 895.23	0.02
JPY SONY GROUP CORPORA NPV	5 000.00	403 289.38	0.08
JPY SQUARE-ENIX HOLDIN NPV	200.00	8 872.01	0.00
JPY SUBARU CORPORATION NPV	2 400.00	40 444.32	0.01
JPY SUMCO CORPORATION NPV	1 200.00	17 397.16	0.00
JPY SUMITOMO CHEM CO NPV	4 500.00	16 059.91	0.00
JPY SUMITOMO CORP NPV	4 600.00	74 073.38	0.02
JPY SUMITOMO ELECTRIC NPV	3 100.00	35 556.47	0.01
JPY SUMITOMO METAL MNG NPV	1 900.00	63 247.10	0.01
JPY SUMITOMO MITSUI FG NPV	5 200.00	174 140.75	0.04
JPY SUMITOMO MITSUI TR NPV	1 300.00	41 057.04	0.01
JPY SUMITOMO RLTY&DEV NPV	1 400.00	37 282.50	0.01
JPY SUNTORY BEVERAGE & NPV	800.00	26 745.02	0.01
JPY SUZUKI MOTOR CORP NPV	1 400.00	49 291.96	0.01
JPY SYSMEX CORP NPV	800.00	47 688.12	0.01
JPY T&D HOLDINGS INC NPV	2 100.00	25 102.48	0.01
JPY TAISEI CORP NPV	1 800.00	53 726.53	0.01
JPY TAKEDA PHARMACEUTI NPV	5 800.00	168 338.83	0.04
JPY TDK CORP NPV	1 600.00	55 955.28	0.01
JPY TERUMO CORP NPV	2 800.00	81 126.56	0.02
JPY TIS INC. NPV	1 200.00	33 452.77	0.01
JPY TOBU RAILWAY CO NPV	500.00	11 860.40	0.00
JPY TOHO CO LTD NPV	600.00	22 746.17	0.00
JPY TOKIO MARINE HLDG NPV	14 800.00	299 839.47	0.06
JPY TOKYO ELEC POWER H NPV	6 800.00	24 317.04	0.01
JPY TOKYO ELECTRON NPV	1 200.00	387 759.78	0.08
JPY TOKYO GAS CO NPV	3 200.00	57 927.48	0.01
JPY TOKYU CORP NPV	2 300.00	28 828.29	0.01
JPY TOPPAN PRINTING CO NPV	800.00	12 223.02	0.00
JPY TORAY INDS INC NPV	4 400.00	23 289.67	0.01
JPY TOSHIBA CORP NPV	1 700.00	57 137.74	0.01
JPY TOSOH CORP NPV	2 700.00	31 403.90	0.01
JPY TOTO LTD NPV	400.00	13 601.83	0.00
JPY TOYOTA INDUSTRIES NPV	500.00	27 984.81	0.01
JPY TOYOTA MOTOR CORP NPV	86 500.00	1 246 296.76	0.26
JPY TOYOTA TSUSHO CORP NPV	1 800.00	67 464.53	0.01
JPY TREND MICRO INC NPV	1 300.00	63 444.17	0.01
JPY UNICHARM CORP NPV	1 700.00	61 925.61	0.01
JPY USS CO LTD NPV	1 400.00	23 035.69	0.01
JPY WELCIA HOLDINGS CO NPV	700.00	15 149.78	0.00
JPY WEST JAPAN RAILWAY NPV	800.00	33 458.51	0.01
JPY YAKULT HONSHA CO NPV	700.00	43 894.22	0.01
JPY YAMAHA CORP NPV	600.00	23 262.15	0.01
JPY YAMAHA MOTOR CO NPV	2 200.00	53 841.19	0.01
JPY YAMATO HOLDINGS CO NPV	1 500.00	24 648.85	0.01
JPY YASKAWA ELEC CORP NPV	900.00	28 669.20	0.01
JPY YOKOGAWA ELECTRIC NPV	1 100.00	20 227.89	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY Z HOLDINGS CORP NPV	9 000.00	24 089.87	0.00
JPY ZOZO INC NPV	738.00	18 114.16	0.00
Total Japan		16 309 490.04	3.38
Jersey			
USD CLARIVATE PLC COM NPV	1 000.00	9 790.00	0.00
USD NOVOCURE LTD COM USD0.00	288.00	22 129.92	0.01
Total Jersey		31 919.92	0.01
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	3 840.00	102 049.02	0.02
EUR AROUNDTOWN SA EURO.01	4 805.00	11 354.44	0.00
EUR EUROFINS SCIENTIFI EURO.01	1 109.00	75 843.79	0.02
EUR TENARIS S.A. USD1	1 916.00	32 975.51	0.01
Total Luxembourg		222 222.76	0.05
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	1 501.00	18 909.26	0.00
EUR ADYEN NV EURO.01	84.00	126 604.94	0.03
EUR AEGON NV EURO.12	6 650.00	31 935.21	0.01
USD AERCAP HOLDINGS EURO.01	969.00	59 496.60	0.01
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	713.00	50 083.06	0.01
EUR ARGEN X NV EURO.10	436.00	175 081.69	0.04
EUR ASM INTL NV EURO.04	163.00	43 468.73	0.01
EUR ASML HOLDING NV EURO.09	1 574.00	909 357.43	0.19
EUR CNH INDUSTRIAL NV COM EURO.01	3 813.00	59 950.87	0.01
EUR EURONEXT EUR1.60	340.00	25 464.89	0.00
EUR EXOR NV EURO.01	421.00	32 545.88	0.01
EUR HEINEKEN HOLDING EUR1.6	489.00	36 277.09	0.01
EUR HEINEKEN NV EUR1.60	966.00	87 806.99	0.02
EUR IMCD NV EURO.16	228.00	32 690.36	0.01
EUR ING GROEP N.V. EURO.01	14 744.00	175 949.64	0.04
EUR JDE PEETS N.V. EURO.01	675.00	20 530.71	0.00
EUR JUST EAT TAKEAWAY EURO.04	697.00	15 494.41	0.00
EUR KON KPN NV EURO.04	12 513.00	37 904.76	0.01
EUR KONINKLIJKE AHOLD EURO.01	8 431.00	241 461.44	0.05
EUR KONINKLIJKE DSM NV EUR1.5	693.00	87 266.85	0.02
EUR KONINKLIJKE PHILIPS NV EURO.20	3 188.00	46 585.59	0.01
EUR NN GROUP N.V. EURO.12	2 287.00	95 652.36	0.02
USD NXP SEMICONDUCTORS EURO.20	797.00	140 144.48	0.03
EUR OCI N.V. EURO.02	634.00	26 490.55	0.00
EUR PROSUS N.V. EURO.05	3 229.00	207 762.99	0.04
EUR QIAGEN NV EURO.01	877.00	42 730.10	0.01
EUR RANDSTAD N.V. EURO.10	988.00	55 951.18	0.01
GBP SHELL PLC ORD EURO.07	29 894.00	870 082.69	0.18
EUR STMICROELECTRONICS EUR1.04	5 098.00	189 258.31	0.04
EUR UNIVERSAL MUSIC GR EUR10.00	2 750.00	63 709.59	0.01
EUR WOLTERS KLUWER EURO.12	1 036.00	112 218.67	0.02
Total The Netherlands		4 118 867.32	0.85
New Zealand			
NZD SPARK NEW ZEALAND NPV	8 283.00	26 494.54	0.01
AUD XERO LIMITED NPV	1 043.00	49 341.84	0.01
Total New Zealand		75 836.38	0.02
Norway			
NOK AKER BP ASA NOK1	1 252.00	42 904.62	0.01
NOK GJENSIDIGE FORSIKR NOK2	764.00	14 496.70	0.00
NOK ORKLA ASA NOK1.25	3 550.00	24 907.66	0.00
NOK TELENOR ASA ORD NOK6	2 950.00	28 194.84	0.01
NOK YARA INTERNATIONAL NOK1.7	729.00	32 899.92	0.01
Total Norway		143 403.74	0.03
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	10 204.00	47 479.10	0.01
EUR GALP ENERGIA EUR1-B	1 703.00	20 664.93	0.01
EUR JERONIMO MARTINS EUR5	2 407.00	52 541.39	0.01
Total Portugal		120 685.42	0.03
Singapore			
SGD DBS GROUP HLDGS SGD1	7 600.00	195 171.86	0.04
SGD OVERSEA-CHINESE BK NPV	13 903.00	126 215.66	0.03
SGD SINGAPORE EXCHANGE SGDO.01	3 600.00	23 775.82	0.01
SGD SINGAPORE TECH ENG NPV	6 800.00	17 021.09	0.00
SGD UTD O/S BANK SGD1	4 900.00	111 566.81	0.02
SGD VENTURE CORP LTD SGDO.25	800.00	10 099.98	0.00
SGD WILMAR INTERNATIONAL LTD	9 400.00	28 125.23	0.01
Total Singapore		511 976.45	0.11
Spain			
EUR ACCIONA SA EUR1	94.00	18 041.12	0.00
EUR ACS ACTIVIDADES CO EURO.5	784.00	21 844.06	0.00
EUR AENA SME S.A. EUR10	285.00	36 182.42	0.01
EUR AMADEUS IT GROUP EURO.01	1 723.00	90 939.70	0.02
EUR BANCO SANTANDER SA EURO.50(REGD)	67 280.00	197 467.97	0.04
EUR BBVA(BILB-VIZ-ARG) EURO.49	23 380.00	135 098.89	0.03
EUR CAIXABANK SA EUR1	17 644.00	64 711.37	0.01
EUR CELLNEX TELECOM SA EURO.25	2 178.00	73 108.03	0.02
EUR EDP RENOVAVEIS SA EUR5	1 202.00	27 289.95	0.01
EUR ENAGAS SA EUR1.50	1 364.00	24 198.55	0.01
EUR ENDESA SA EUR1.2	2 793.00	50 901.88	0.01
EUR FERROVIAL SA EURO.2	1 850.00	48 764.22	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 GRIFOLS SA EURO.25 (CLASS A) POST SUBD	706.00	7 382.00	0.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	47 879.00	531 439.04	0.11
EUR INDITEX EURO.03 (POST SUBD)	4 093.00	104 768.93	0.02
EUR NATURGY ENERGY GRO EUR1	523.00	14 421.22	0.00
EUR RED ELECTRICA CORP EURO.5	3 687.00	63 759.19	0.01
EUR REPSOL SA EUR1	5 250.00	80 003.81	0.02
EUR SIEMENS GAMESA REN EURO.17	1 254.00	23 280.00	0.00
EUR TELEFONICA SA EUR1	20 197.00	74 553.10	0.02
Total Spain		1 688 155.45	0.35
Sweden			
SEK ATLAS COPCO AB SER'A NPV (POST SPLIT)	11 244.00	136 187.39	0.03
SEK ATLAS COPCO AB SER'B NPV (POST SPLIT)	6 525.00	71 565.86	0.02
SEK BOLIDEN AB NPV (POST SPLIT)	1 156.00	42 049.96	0.01
SEK ESSITY AB SER'B NPV	2 630.00	63 038.32	0.01
SEK HUSQVARNA AB SER'B NPV	2 012.00	15 271.41	0.00
SEK SECURITAS SER'B NPV	1 975.00	15 812.89	0.00
SEK SKF AB SER'B NPV	1 717.00	27 911.43	0.01
SEK TELE2 AB SHS	2 162.00	18 818.51	0.00
SEK VOLVO AB SER'A NPV (POST SPLIT)	861.00	16 131.94	0.00
SEK VOLVO AB SER'B NPV (POST SPLIT)	6 390.00	115 038.94	0.03
Total Sweden		521 826.65	0.11
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	6 623.00	204 094.76	0.04
CHF ADECCO GROUP AG CHF0.1 (REGD)	646.00	21 595.49	0.00
CHF BALOISE-HLDGS CHF0.1 (REGD)	186.00	27 780.43	0.01
USD CHUBB LIMITED ORD CHF24.15	1 170.00	256 920.30	0.05
GBP COCA-COLA HBC AG ORD CHF6.70	1 788.00	42 905.98	0.01
CHF EMS-CHEMIE HLDG AG CHF0.01 (REGD) (POST RECON)	31.00	21 214.38	0.00
USD GARMIN LTD COM CHF10.00	333.00	30 965.67	0.01
GBP GLENCORE XSTRATA ORD USD0.01	40 541.00	272 059.37	0.06
CHF HOLCIM LTD CHF2 (REGD)	2 370.00	121 292.26	0.03
CHF KUEHNE&NAGEL INTL CHF1 (REGD) (POST-SUBD)	221.00	53 026.08	0.01
CHF NESTLE SA CHF0.10 (REGD)	11 531.00	1 359 635.31	0.28
CHF NOVARTIS AG CHF0.50 (REGD)	9 096.00	798 614.96	0.17
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	96.00	93 203.88	0.02
CHF ROCHE HLDGS AG CHF1 (BR)	110.00	43 688.27	0.01
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	2 955.00	954 656.52	0.20
CHF SGS LTD CHF1 (REGD)	28.00	64 654.95	0.01
CHF SWISS RE AG CHF0.10	1 248.00	110 319.14	0.02
CHF SWISSCOM AG CHF1 (REGD)	111.00	59 207.77	0.01
USD TE CONNECTIVITY LT COM CHF0.57	944.00	119 057.28	0.03
CHF ZURICH INSURANCE GRP CHF0.10	622.00	295 674.42	0.06
Total Switzerland		4 950 567.22	1.03
United Arab Emirates			
GBP NMC HEALTH PLC ORD GBP0.1	225.00	0.00	0.00
Total United Arab Emirates		0.00	0.00
United Kingdom			
GBP 3I GROUP ORD GBP0.738636	7 907.00	126 980.78	0.03
GBP ABRDN PLC ORD GBP0.1396825396	6 993.00	16 189.56	0.00
GBP ADMIRAL GROUP ORD GBP0.001	356.00	8 589.44	0.00
USD AMCOR PLC ORD USD0.01	9 862.00	121 795.70	0.02
GBP ANGLO AMERICAN USD0.54945	10 443.00	423 776.08	0.09
GBP ANTOFAGASTA ORD GBP0.05	3 632.00	60 922.54	0.01
GBP ASHTEAD GROUP ORD GBP0.10	1 701.00	100 779.61	0.02
GBP ASSOC BRIT FOODS ORD GBP0.0568	1 711.00	32 214.93	0.01
GBP ASTRAZENCA ORD USD0.25	6 376.00	847 854.30	0.18
GBP AUTO TRADER GROUP ORD GBP0.01	5 054.00	34 054.42	0.01
GBP AVEVA GROUP ORD GBP0.03556	699.00	26 479.89	0.00
GBP AVIVA ORD GBP0.33	12 589.00	66 610.53	0.01
GBP BAE SYSTEMS ORD GBP0.025	25 940.00	254 117.15	0.05
GBP BARCLAYS ORD GBP0.25	67 292.00	129 214.58	0.03
GBP BARRATT DEVEL ORD GBP0.10	4 976.00	23 567.38	0.00
GBP BERKELEY GP HLDGS ORD GBP0.053943	638.00	28 955.76	0.01
GBP BP ORD USD0.25	77 173.00	457 229.00	0.09
GBP BRIT AMER TOBACCO ORD GBP0.25	8 746.00	353 193.38	0.07
GBP BRITISH LAND CO PLC REIT	2 337.00	10 973.89	0.00
GBP BT GROUP ORD GBP0.05	20 835.00	30 122.26	0.01
GBP BUNZL ORD GBP0.32142857	1 661.00	60 292.03	0.01
GBP BURBERRY GROUP ORD GBP0.0005	1 260.00	32 666.63	0.01
USD COCA-COLA EUROPACI COM EURO.01	1 503.00	79 794.27	0.02
GBP COMPASS GROUP ORD GBP0.1105	7 794.00	173 756.69	0.04
GBP CRODA INTL ORD GBP0.10609756	546.00	44 176.72	0.01
GBP DIA GEO ORD GBP0.28 101/108	9 250.00	419 482.62	0.09
GBP GSK PLC ORD GBP0.3125	34 120.00	571 632.19	0.12
GBP HALEON PLC ORD GBP1.25	22 673.00	76 710.62	0.02
GBP HALMA ORD GBP0.10	1 425.00	36 859.55	0.01
GBP HARGREAVES LANSDOW ORD GBP0.004 (WI)	2 817.00	28 300.80	0.01
GBP HIKMA PHARMACEUTIC ORD GBP0.10	1 751.00	31 570.93	0.01
GBP HSBC HLDGS ORD USD0.50 (UK REG)	82 700.00	501 990.43	0.10
GBP IMPERIAL BRANDS PL GBP0.10	8 020.00	202 959.13	0.04
GBP INFORMA PLC (GB) ORD GBP0.001	6 966.00	50 952.86	0.01
GBP INTERCONTL HOTELS ORD GBP0.208521303	503.00	28 735.12	0.01
GBP INTERTEK GROUP ORD GBP0.01	653.00	31 456.25	0.01
GBP JD SPORTS FASHION ORD GBP0.0005	11 257.00	16 898.22	0.00
GBP JOHNSON MATTHEY ORD GBP1.109245	1 045.00	25 997.41	0.00
GBP KINGFISHER ORD GBP0.157142857	14 979.00	43 008.60	0.01
GBP LAND SECURITIES GP ORD GBP0.106666666	1 816.00	13 283.14	0.00
GBP LEGAL & GENERAL GP ORD GBP0.025	24 202.00	72 516.56	0.01
USD LIBERTY GLOBAL INC USD0.01 A	323.00	6 485.84	0.00
USD LIBERTY GLOBAL INC USD0.01 C	810.00	16 750.80	0.00
USD LINDE PLC COM EURO.001	1 376.00	462 996.48	0.10

UBS (Lux) Strategy SICAV – Dynamic Income (USD)
Semi-Annual Report as of 30 November 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP LLOYDS BANKING GP ORD GBPO.1	296 126.00	165 413.51	0.03
GBP LONDON STOCK EXCH ORD GBPO.06918604	1 292.00	126 907.26	0.03
GBP M&G PLC ORD GBPO.05	11 476.00	26 267.53	0.00
GBP MELROSE INDUST PLC ORD GBPO.076190476	12 412.00	19 533.69	0.00
GBP MONDI ORD EURO.20	3 794.00	69 716.98	0.01
GBP NATIONAL GRID ORD GBPO.12431289	30 929.00	373 674.30	0.08
GBP NATWEST GROUP PLC ORD GBP1.0769	23 423.00	73 055.57	0.01
GBP NEXT ORD GBPO.10	981.00	68 227.14	0.01
GBP OCADO GROUP PLC ORD GBPO.02	2 194.00	16 267.50	0.00
GBP PEARSON ORD GBPO.25	5 115.00	60 622.15	0.01
GBP PERSIMMON ORD GBPO.10	2 865.00	43 399.73	0.01
GBP PHOENIX GP HLDGS ORD GBPO.10	3 366.00	23 602.46	0.00
GBP PRUDENTIAL ORD GBPO.05	11 128.00	129 793.37	0.03
GBP RECKITT BENCK GRP ORD GBPO.10	5 902.00	418 066.59	0.09
GBP RELX PLC GBPO.1444	15 583.00	429 056.21	0.09
GBP RENTOKIL INITIAL ORD GBPO.01	8 378.00	54 017.43	0.01
GBP RIO TINTO ORD GBPO.10	9 364.00	622 816.17	0.13
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	26 215.00	28 384.72	0.01
GBP SAGE GROUP GBPO.01051948	9 615.00	91 214.71	0.02
GBP SAINSBURY(J) ORD GBPO.28571428	9 456.00	25 067.33	0.00
GBP SCHROEDERS PLC ORD GBPO.20	7 288.00	38 397.13	0.01
GBP SEVERN TRENT ORD GBPO.9789	1 203.00	38 853.54	0.01
GBP SMITH & NEPHEW ORD USD0.20	6 796.00	87 853.38	0.02
GBP SMITHS GROUP ORD GBPO.375	1 784.00	33 748.72	0.01
GBP SPIRAX-SARCO ENG ORD GBPO.269230769	356.00	47 504.76	0.01
GBP SSE PLC ORD GBPO.50	4 144.00	84 316.01	0.02
GBP ST JAMES'S PLACE ORD GBPO.15	4 314.00	59 056.05	0.01
GBP STANDARD CHARTERED ORD USD0.50	11 137.00	81 886.09	0.02
EUR STELLANTIS N V COM EURO.01	17 558.00	269 226.44	0.06
GBP TAYLOR WIMPEY ORD GBPO.01	6 748.00	8 309.42	0.00
GBP TESCO ORD GBPO.0633333	59 223.00	160 452.73	0.03
GBP UNILEVER PLC ORD GBPO.031111	21 072.00	1 039 922.08	0.22
GBP UNITED UTILITIES G ORD GBPO.05	3 355.00	40 913.61	0.01
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	116 738.00	127 678.99	0.03
GBP WHITBREAD ORD GBPO.76797385	980.00	30 157.40	0.01
USD WILLIS TOWERS WATS COM USD0.000304635	328.00	80 740.48	0.02
GBP WPP PLC ORD GBPO.10	3 863.00	39 821.47	0.01
Total United Kingdom		11 316 837.72	2.35
United States			
USD 3M CO COM	3 784.00	476 670.48	0.10
USD ABBOTT LABS COM	4 711.00	506 809.38	0.11
USD ABBVIE INC COM USD0.01	11 832.00	1 907 081.76	0.40
USD ABIOMED INC COM	127.00	47 979.33	0.01
USD ACTIVISION BLIZZARD COM STK USD0.000001	2 114.00	156 330.30	0.03
USD ADOBE INC COM USD0.0001	1 285.00	443 235.05	0.09
USD ADVANCE AUTO PARTS COM USD0.0001	408.00	61 603.92	0.01
USD ADVANCED MICRO DEV COM USD0.01	4 381.00	340 097.03	0.07
USD AES CORP COM	1 793.00	51 853.56	0.01
USD AFFIRM HLDGS INC COM USD0.00001 CLASS A	247.00	3 438.24	0.00
USD AFLAC INC COM USD0.10	4 178.00	300 523.54	0.06
USD AGILENT TECHNOLOGIES INC COM	875.00	135 607.50	0.03
USD AIR PRODS & CHEMS COM USD1	1 515.00	469 892.40	0.10
USD AIRBNB INC USD0.0001 A	1 062.00	108 472.68	0.02
USD AKAMAI TECHNOLOGIES INC COM	360.00	34 149.60	0.01
USD ALBEMARLE CORP COM USD0.01	306.00	85 064.94	0.02
USD ALCOA CORP COM USD0.01	478.00	23 962.14	0.00
USD ALEXANDRIA REAL ESTATE EQ INC COM	432.00	67 223.52	0.01
USD ALIGN TECHNOLOGY INC COM	234.00	46 018.44	0.01
USD ALLIANT ENERGY CORP COM	1 562.00	87 940.60	0.02
USD ALLSTATE CORP COM	1 817.00	243 296.30	0.05
USD ALLY FINANCIAL INC COM USD0.01	1 733.00	46 808.33	0.01
USD ALNYLAM PHARMACEUTICALS INC COM	391.00	86 250.69	0.02
USD ALPHABET INC CAP STK USD0.001 CL C	15 358.00	1 558 069.10	0.32
USD ALPHABET INC CAP STK USD0.001 CL A	16 382.00	1 654 418.18	0.34
USD ALTRIA GROUP INC COM USD0.333333	4 935.00	229 872.30	0.05
USD AMAZON COM INC COM USD0.01	25 063.00	2 419 582.02	0.50
USD AMC ENTMT HLDGS IN COM USD0.01 'A'	1 641.00	11 864.43	0.00
USD AMC ENTMT HLDGS IN PFD EQT UNIT DEP REP 1/100	1 641.00	1 594.72	0.00
USD AMER ELEC PWR INC COM USD6.50	3 449.00	333 863.20	0.07
USD AMER EXPRESS CO COM USD0.20	1 726.00	272 000.34	0.06
USD AMER FINL GP OHIO COM NPV	182.00	25 884.04	0.01
USD AMER INTL GRP COM USD2.50	2 140.00	135 055.40	0.03
USD AMER TOWER CORP COM NEW USD0.01	1 291.00	285 633.75	0.06
USD AMEREN CORP COM	1 686.00	150 593.52	0.03
USD AMERICAN HOMES 4 R COM USD0.01	499.00	16 501.93	0.00
USD AMERICAN WATER WOR COM STK USD0.01	511.00	77 549.36	0.02
USD AMERIPRISE FINL INC COM	299.00	99 253.05	0.02
USD AMERISOURCEBERGEN COM STK USD0.01	423.00	72 201.87	0.01
USD AMETEK INC COM USD0.01	672.00	95 706.24	0.02
USD AMGEN INC COM USD0.0001	3 566.00	1 021 302.40	0.21
USD AMPHENOL CORP NEW CL A	1 439.00	115 738.77	0.02
USD ANALOG DEVICES INC COM	1 410.00	242 393.10	0.05
USD ANNALY CAPITAL MGT COM USD0.01(POST REV SPLT)	1 222.00	26 480.74	0.01
USD ANSYS INC COM	212.00	53 911.60	0.01
USD AON PLC COM USD0.01 CL A	612.00	188 667.36	0.04
USD APA CORPORATION COM USD0.625	755.00	35 371.75	0.01
USD APOLLO GLOBAL MANA COM USD0.00001	1 132.00	78 549.48	0.02
USD APPLE INC COM NPV	44 188.00	6 541 149.64	1.36
USD APPLIED MATLS INC COM	2 245.00	246 052.00	0.05
USD APPLOVIN CORP COM USD0.00003 CL A	513.00	7 392.33	0.00
USD ARAMARK COM USD0.01	612.00	25 459.20	0.01
USD ARCHER DANIELS MIDLAND CO COM	1 601.00	156 097.50	0.03
USD ARISTA NETWORKS IN COM USD0.0001	650.00	90 545.00	0.02
USD ARROW ELECTRS INC COM	222.00	24 140.28	0.01
USD ASSURANT INC COM	175.00	22 438.50	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AT&T INC COM USD1	48 130.00	927 946.40	0.19
USD ATMOS ENERGY CORP COM	1 017.00	122 243.40	0.03
USD AUTO DATA PROCESS COM USD0.10	1 136.00	300 063.04	0.06
USD AUTODESK INC COM USD0.01	593.00	119 756.35	0.02
USD AUTOZONE INC COM USD0.01	58.00	149 582.00	0.03
USD AVALONBAY COMMUNI COM USD0.01	359.00	62 789.10	0.01
USD AVANTOR INC COM USD0.01	1 213.00	27 025.64	0.01
USD AVERY DENNISON CORP COM	288.00	55 679.04	0.01
USD BAKER HUGHES COMPA COM USD0.0001 CL A	2 458.00	71 331.16	0.01
USD BALL CORP COM NPV	896.00	50 247.68	0.01
USD BATH & BODY WORKS COM USD0.5	588.00	24 990.00	0.01
USD BAXTER INTL INC COM USD1	1 426.00	80 611.78	0.02
USD BECTON DICKINSON COM USD1	776.00	193 487.84	0.04
USD BENTLEY SYSTEMS IN COM USD0.01 CLASS B	600.00	23 766.00	0.00
USD BERKLEY(WR)CORP COM USD0.20	585.00	44 623.80	0.01
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	3 508.00	1 117 648.80	0.23
USD BEST BUY CO INC COM USD0.10	1 188.00	101 336.40	0.02
USD BILL COM HLDGS INC COM USD0.00001	223.00	26 853.66	0.01
USD BIO RAD LABS INC CL A	71.00	29 444.41	0.01
USD BIO-TECHNE CORP COM USD0.01	472.00	40 115.28	0.01
USD BIOGEN INC COM STK USD0.0005	422.00	128 781.74	0.03
USD BIOMARIN PHARMA COM USD0.001	444.00	44 835.12	0.01
USD BK OF AMERICA CORP COM USD0.01	19 799.00	749 392.15	0.16
USD BK OF NY MELLON CP COM STK USD0.01	5 296.00	243 086.40	0.05
USD BLACK KNIGHT INC COM USD0.0001 WI	581.00	36 016.19	0.01
USD BLACKROCK INC COM STK USD0.01	1 024.00	733 184.00	0.15
USD BLACKSTONE INC COM USD0.00001	4 694.00	429 641.82	0.09
AUD BLOCK INC SHS CHESS DEPOSITORY INTERESTS REPR 1 SH	210.00	13 091.90	0.00
USD BOEING CO COM USD5	1 622.00	290 143.36	0.06
USD BOOKING HLDGS INC COM USD0.008	114.00	237 057.30	0.05
USD BOOZ ALLEN HAMILTO COM USD0.01 CLASS 'A'	314.00	33 409.60	0.01
USD BORG WARNER INC COM	570.00	24 230.70	0.01
USD BOSTON PPTYS INC COM USD0.01	482.00	34 742.56	0.01
USD BOSTON SCIENTIFIC COM USD0.01	3 820.00	172 931.40	0.04
USD BRISTOL-MYRS SQUIB COM STK USD0.10	14 224.00	1 141 902.72	0.24
USD BROADCOM CORP COM USD1.00	2 708.00	1 492 189.24	0.31
USD BROADRIDGE FIN SOL COM STK USD0.01	316.00	47 118.76	0.01
USD BROWN & BROWN INC COM	585.00	34 860.15	0.01
USD BROWN FORMAN CORP CL B	757.00	55 276.14	0.01
USD BUNGE LIMITED COM USD0.01	410.00	42 984.40	0.01
USD BURLINGTON STORES COM USD0.0001	223.00	43 636.64	0.01
USD CABLE ONE INC COM USD1 'WI'	14.00	10 140.06	0.00
USD CADENCE DESIGN SYS COM USD0.01	726.00	124 901.04	0.03
USD CAESARS ENT INC COM USD0.00001	700.00	35 567.00	0.01
USD CAMDEN PROP TST SBI USD0.01	325.00	39 107.25	0.01
USD CAMPBELL SOUP CO CAP USD0.0375	1 371.00	73 581.57	0.02
USD CAPITAL ONE FINL COM USD0.01	1 189.00	122 752.36	0.03
USD CARDINAL HEALTH INC COM	1 973.00	158 175.41	0.03
USD CARLISLE COS INC COM	151.00	39 729.61	0.01
USD CARLYLE GROUP INC COM USD0.01	199.00	6 202.83	0.00
USD CARMAX INC COM USD0.50	513.00	35 581.68	0.01
USD CARNIVAL CORP COM USD0.01(PAIED STOCK)	2 081.00	20 664.33	0.00
USD CARRIER GLOBAL COR COM USD0.01	2 266.00	100 429.12	0.02
USD CATALENT INC COM USD0.01	571.00	28 624.23	0.01
USD CATERPILLAR INC DEL COM	1 454.00	343 740.14	0.07
USD CBOE GLOBAL MARKET COM USD0.01	246.00	31 202.64	0.01
USD CBRE GROUP INC CLASS 'A' USD0.01	877.00	69 809.20	0.01
USD CDW CORP COM USD0.01	381.00	71 871.84	0.01
USD CELANESE CORP COM SERIES 'A' USD0.0001	385.00	41 310.50	0.01
USD CENTENE CORP DEL COM	1 505.00	131 010.25	0.03
USD CENTERPOINT ENERGY INC COM	1 631.00	50 740.41	0.01
USD CERIDIAN HCM HLDG COM USD0.01	263.00	17 999.72	0.00
USD CF INDS HLDGS INC COM	592.00	64 048.48	0.01
USD CH ROBINSON WORLDW COM USD0.1	828.00	82 982.16	0.02
USD CHARLES RIV LABS INTL INC COM	170.00	38 856.90	0.01
USD CHARTER COMMUN INC COM USD0.001 CLASS 'A'	333.00	130 299.57	0.03
USD CHENIERE ENERGY INC COM NEW	585.00	102 585.60	0.02
USD CHEVRON CORP COM USD0.75	5 126.00	939 647.06	0.20
USD CHEWY INC COM USD0.01 CL A	200.00	8 626.00	0.00
USD CHIPOTLE MEXICAN GRILL INC CL A	75.00	122 022.00	0.03
USD CHURCH & DWIGHT INC COM	657.00	53 788.59	0.01
USD CIGNA CORP COM USD0.25	861.00	283 174.29	0.06
USD CINCINNATI FINL CORP COM	445.00	49 377.20	0.01
USD CINTAS CORP COM	241.00	111 288.98	0.02
USD CISCO SYSTEMS COM USD0.001	27 538.00	1 369 189.36	0.28
USD CITIGROUP INC COM USD0.01	5 225.00	252 942.25	0.05
USD CITIZENS FINL GP COM USD0.01	3 104.00	131 547.52	0.03
USD CLEVELAND CLIFFS COM USD0.125	1 321.00	20 449.08	0.00
USD CLOROX CO DEL COM	799.00	118 771.35	0.02
USD CLOUDFLARE INC COM USD0.001 CL A	800.00	39 312.00	0.01
USD CME GROUP INC COM STK USD0.01 CLASS'A'	2 464.00	434 896.00	0.09
USD CMS ENERGY CORP COM	1 825.00	111 452.75	0.02
USD COCA-COLA CO COM USD0.25	27 592.00	1 755 127.12	0.36
USD COGNEX CORP COM	460.00	22 898.80	0.00
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	1 225.00	76 207.25	0.02
USD COINBASE GLOBAL IN COM USD0.00001 CL A	224.00	10 243.52	0.00
USD COLGATE-PALMOLIVE COM USD1	5 282.00	409 249.36	0.08
USD COMCAST CORP COM CLS'A' USD0.01	12 516.00	458 586.24	0.10
USD CONAGRA BRANDS IN COM USD5	3 116.00	118 345.68	0.02
USD CONOCOPHILLIPS COM USD0.01	3 558.00	439 448.58	0.09
USD CONSOLIDATED EDISON INC COM	2 319.00	227 354.76	0.05
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	472.00	121 469.20	0.03
USD CONSTELLATION ENE. COM NPV	852.00	81 894.24	0.02
USD COOPER COS INC COM USD0.10	168.00	53 146.80	0.01
USD COPART INC COM	1 054.00	70 154.24	0.01
USD CORNING INC COM USD0.50	5 549.00	189 387.37	0.04

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CORTEVA INC COM USD0.01	2 156.00	144 796.96	0.03
USD COSTAR GROUP INC COM	1 187.00	96 194.48	0.02
USD COSTCO WHSL CORP NEW COM	1 215.00	655 188.75	0.14
USD COTERRA ENERGY INC COM USD0.10	5 229.00	145 941.39	0.03
USD COUPA SOFTWARE INC COM USD0.0001	231.00	14 608.44	0.00
USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A	562.00	66 119.30	0.01
USD CROWN CASTLE INTL COM USD0.01	1 160.00	164 058.80	0.03
USD CROWN HOLDINGS INC COM USD5	373.00	30 664.33	0.01
USD CSX CORP COM USD1	6 003.00	196 238.07	0.04
USD CUMMINS INC COM	911.00	228 806.76	0.05
USD CVS HEALTH CORP COM STK USD0.01	8 740.00	890 431.20	0.18
USD D R HORTON INC COM	949.00	81 614.00	0.02
USD DANAHER CORP COM USD0.01	1 877.00	513 190.57	0.11
USD DARDEN RESTAURANTS INC COM	819.00	120 384.81	0.02
USD DATADOG INC COM USD0.00001 CL A	619.00	46 907.82	0.01
USD DAVITA INC COM USD0.001	204.00	15 040.92	0.00
USD DEERE & CO COM USD1	797.00	351 477.00	0.07
USD DELL TECHNOLOGIES COM USD0.01 CL C	1 673.00	74 933.67	0.02
USD DELTA AIRLINES INC COM USD0.0001	149.00	5 270.13	0.00
USD DENTSPLY SIRONA IN COM NPV	291.00	8 805.66	0.00
USD DEVON ENERGY CORP NEW COM	1 770.00	121 280.40	0.03
USD DEXCOM INC COM	1 061.00	123 373.08	0.03
USD DIAMONDBACK ENERGY COM USD0.01	454.00	67 201.08	0.01
USD DIGITAL REALTY TRU COM STK USD0.01	845.00	95 028.70	0.02
USD DISCOVER FINL SVCS COM STK USD0.01	795.00	86 146.20	0.02
USD DISH NETWORK CORPO CLASS'A COM USD0.01	653.00	10 480.65	0.00
USD DOCUSIGN INC COM USD0.0001	318.00	14 968.26	0.00
USD DOLLAR GENERAL CP COM USD0.875	642.00	164 146.56	0.03
USD DOLLAR TREE INC	582.00	87 468.78	0.02
USD DOMINION ENERGY IN COM STK NPV	2 111.00	129 003.21	0.03
USD DOMINOS PIZZA INC COM USD0.01	132.00	51 312.36	0.01
USD DOORDASH INC COM USD0.00001 CLASS A	630.00	36 697.50	0.01
USD DOVER CORP COM	371.00	52 663.45	0.01
USD DOW INC COM USD0.01	1 888.00	96 231.36	0.02
USD DROPBOX INC COM USD0.00001 CL A	469.00	11 049.64	0.00
USD DTE ENERGY CO COM	1 260.00	146 172.60	0.03
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	5 077.00	507 344.61	0.11
USD DUPONT DE NEMOURS COM USD0.01	1 347.00	94 976.97	0.02
USD DYNATRACE INC COM USD0.001	367.00	14 221.25	0.00
USD EASTMAN CHEM CO COM	845.00	73 193.90	0.02
USD EBAY INC COM USD0.001	1 570.00	71 340.80	0.01
USD ECOLAB INC COM	666.00	99 786.78	0.02
USD EDISON INTL COM	2 484.00	165 583.44	0.03
USD EDWARDS LIFESCIENCES CORP COM	1 582.00	122 209.50	0.03
USD ELANCO ANIMAL HEAL COM NPV	430.00	5 534.10	0.00
USD ELECTRONIC ARTS INC COM	805.00	105 277.90	0.02
USD ELEVANCE HEALTH INC USD0.01	661.00	352 260.12	0.07
USD ELI LILLY AND CO COM NPV	2 204.00	817 860.32	0.17
USD EMERSON ELEC CO COM	3 924.00	375 801.48	0.08
USD ENPHASE ENERGY INC COM USD0.00001	349.00	111 885.91	0.02
USD ENTEGRIS INC COM	472.00	36 480.88	0.01
USD ENTERGY CORP NEW COM	675.00	78 482.25	0.02
USD EOG RESOURCES INC COM USD0.01	1 633.00	231 771.69	0.05
USD EPAM SYS INC COM USD0.001	169.00	62 290.02	0.01
USD EQT CORPORATION	964.00	40 883.24	0.01
USD EQUIFAX INC COM	396.00	78 158.52	0.02
USD EQUINIX INC COM USD0.001 NEW	250.00	172 662.50	0.04
USD EQUITABLE HOLDINGS COM USD0.01	1 433.00	45 483.42	0.01
USD EQUITY LIFESTYLE PPTYS INC	362.00	24 044.04	0.00
USD ERIE INDY CO CL A	131.00	36 993.09	0.01
USD ESSENTIAL UTILS IN COM USD0.50	1 600.00	77 184.00	0.02
USD ESSEX PROP TRUST COM USD0.0001	214.00	47 161.32	0.01
USD ESTEE LAUDER COS CLASS'A COM USD0.01	625.00	147 368.75	0.03
USD ETSY INC USD0.001	244.00	32 229.96	0.01
USD EVERGY INC COM NPV	1 427.00	84 492.67	0.02
USD EVERSOURCE ENERGY COM USD5	2 275.00	188 506.50	0.04
USD EXACT SCIENCES CORP COM	522.00	23 463.90	0.00
USD EXELON CORP COM NPV	2 716.00	112 360.92	0.02
USD EXPEDIA GROUP INC COM USD0.001	488.00	52 137.92	0.01
USD EXPEDITRS INTL WASH COM USD0.01	432.00	50 137.92	0.01
USD EXTRA SPACE STORAG COM USD0.01	365.00	58 651.85	0.01
USD EXXON MOBIL CORP COM NPV	11 572.00	1 288 426.48	0.27
USD F M C CORP COM NEW	378.00	49 381.92	0.01
USD F5 NETWORK INC COM STK NPV	148.00	22 882.28	0.00
USD FACTSET RESH SYS INC COM	89.00	41 054.81	0.01
USD FAIR ISAAC CORP COM	65.00	40 281.80	0.01
USD FASTENAL COM USD0.01	1 446.00	74 483.46	0.02
USD FEDEX CORP COM USD0.10	671.00	122 269.62	0.03
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	1 918.00	77 410.48	0.02
USD FIDELITY NATL INF COM STK USD0.01	1 781.00	129 264.98	0.03
USD FIFTH THIRD BANCORP COM	4 726.00	171 837.36	0.04
USD FIRST CTZNS BANCSHARES INC N C CL A	31.00	25 310.26	0.01
USD FIRST REPUBLIC BAN COM USD0.01	569.00	72 610.09	0.01
USD FIRSTENERGY CORP COM USD0.10	1 438.00	59 303.12	0.01
USD FISERV INC COM USD0.01	1 665.00	173 759.40	0.04
USD FLEETCOR TECHNOLOG COM STK USD0.001	192.00	37 670.40	0.01
USD FORD MOTOR CO COM STK USD0.01	11 079.00	153 998.10	0.03
USD FORTINET INC COM USD0.001	1 751.00	93 083.16	0.02
USD FORTIVE CORP COM USD0.01	782.00	52 824.10	0.01
USD FORTUNE BRANDS HOME USD0.01 WI	284.00	18 556.56	0.00
USD FOX CORP COM USD0.01 CL A	922.00	29 918.90	0.01
USD FOX CORP COM USD0.01 CL B	104.00	3 174.08	0.00
USD FRANKLIN RES INC COM	2 073.00	55 577.13	0.01
USD FREEPORT-MCMORAN COM STK USD0.10	3 705.00	147 459.00	0.03
USD GALLAGHER ARTHUR J & CO COM	527.00	104 930.97	0.02
USD GAMING & LEISURE P COM USD0.01	513.00	26 988.93	0.01

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USD GARTNER INC COM	241.00	84 439.17	0.02
USD GEN DYNAMICS CORP COM USD1	1 648.00	415 938.72	0.09
USD GEN ELEC CO COM USD0.01(POST REV SPLIT)	3 059.00	262 982.23	0.05
USD GENERAC HLDGS INC COM USD0.01	204.00	21 526.08	0.00
USD GENERAL MLS INC COM	4 089.00	348 791.70	0.07
USD GENERAL MOTORS CO COM USD0.01	3 679.00	149 220.24	0.03
USD GENUINE PARTS CO COM STK USD1	997.00	182 780.01	0.04
USD GILEAD SCIENCES COM USD0.001	3 364.00	295 460.12	0.06
USD GLOBAL PAYMENTS COM NPV	833.00	86 448.74	0.02
USD GLOBE LIFE INC COM USD1.00	253.00	30 349.88	0.01
USD GODADDY INC COM CL A USD0.001	387.00	30 623.31	0.01
USD GOLDMAN SACHS GRP COM USD0.01	937.00	361 822.55	0.07
USD GRAINGER W W INC COM	145.00	87 443.70	0.02
USD HALLIBURTON COM STK USD2.50	2 301.00	87 184.89	0.02
USD HARTFORD FINL SVCS COM USD0.01	2 148.00	164 042.76	0.03
USD HASBRO INC COM	1 002.00	62 945.64	0.01
USD HCA HEALTHCARE INC COM USD0.01	610.00	146 534.20	0.03
USD HEALTHCARE REALTY COM USD0.01 CL A	867.00	17 799.51	0.00
USD HEALTHPEAK PPTY S I COM USD1	1 530.00	40 177.80	0.01
USD HEICO CORP NEW CL A	206.00	26 116.68	0.01
USD HEICO CORP NEW COM	105.00	17 042.55	0.00
USD HENRY JACK & ASSOC COM USD0.01	192.00	36 355.20	0.01
USD HERSHEY COMPANY COM USD1.00	416.00	97 830.72	0.02
USD HESS CORPORATION COM USD1	782.00	112 537.62	0.02
USD HEWLETT PACKARD EN COM USD0.01	8 877.00	148 956.06	0.03
USD HILTON WORLDWIDE H COM USD0.01	845.00	120 513.90	0.03
USD HOLOGIC INC COM USD0.01	801.00	61 004.16	0.01
USD HOME DEPOT INC COM USD0.05	2 808.00	909 763.92	0.19
USD HONEYWELL INTL INC COM USD1	1 870.00	410 558.50	0.09
USD HORIZON THERAPEUTI COM USD0.0001	518.00	51 950.22	0.01
USD HORMEL FOODS CORP COM USD0.0586	1 859.00	87 373.00	0.02
USD HOST HOTELS & RESO COM STK USD0.01	1 664.00	31 516.16	0.01
USD HOWMET AEROSPACE I COM USD1.00	927.00	34 920.09	0.01
USD HP INC COM USD0.01	6 568.00	197 302.72	0.04
USD HUBSPOT INC COM USD0.001	135.00	40 909.05	0.01
USD HUMANA INC COM USD0.166	347.00	190 815.30	0.04
USD HUNT J B TRANS SVCS INC COM	262.00	48 179.18	0.01
USD HUNTINGTON BANCSHARES INC COM	9 396.00	145 450.08	0.03
USD HUNTINGTON INGALLS COM USD0.01	319.00	73 995.24	0.02
USD IAC/INTERACTIVECOR COM USD0.0001	293.00	15 203.77	0.00
USD IDEX CORP COM	208.00	49 397.92	0.01
USD IDEXX LABORATORIES COM USD0.10	264.00	112 429.68	0.02
USD ILLINOIS TOOL WKS COM NPV	836.00	190 164.92	0.04
USD ILLUMINA INC COM USD0.01	422.00	92 029.76	0.02
USD INCYTE CORPORATION COM USD0.001	456.00	36 329.52	0.01
USD INGERSOLL RAND INC COM USD1.00	1 288.00	69 513.36	0.01
USD INSULET CORP COM STK USD0.001	187.00	55 982.19	0.01
USD INTEL CORP COM USD0.001	27 373.00	823 106.11	0.17
USD INTERCONTINENTAL E COM USD0.01	1 587.00	171 887.97	0.04
USD INTERNATIONAL FLAVORS&FRAGRANC COM	1 646.00	174 179.72	0.04
USD INTERPUBLIC GROUP COM USD0.10	2 520.00	86 587.20	0.02
USD INTL BUSINESS MCHN COM USD0.20	6 010.00	894 889.00	0.19
USD INTL PAPER CO COM USD1.00	2 354.00	87 380.48	0.02
USD INTUIT INC COM USD0.01	772.00	314 659.48	0.07
USD INTUITIVE SURGICAL COM USD0.001	983.00	265 793.37	0.06
USD INVESCO LTD COM STK USD0.20	1 093.00	20 887.23	0.00
USD INVITATION HOMES I COM USD0.01	1 601.00	52 240.63	0.01
USD IQVIA HOLDINGS INC COM USD0.01	560.00	122 091.20	0.03
USD IRON MTN INC NEW COM NPV	734.00	39 878.22	0.01
USD JACOBS SOLUTIONS COM USD1.00	363.00	45 934.02	0.01
USD JOHNSON & JOHNSON COM USD1	17 607.00	3 134 046.00	0.65
USD JOHNSON CTLS INTL COM USD0.01	4 553.00	302 501.32	0.06
USD JP MORGAN CHASE & COM USD1	8 021.00	1 108 341.78	0.23
USD JUNIPER NETWORKS COM USD0.00001	2 103.00	69 903.72	0.01
USD KELLOGG CO COM USD0.25	1 639.00	119 565.05	0.02
USD KEURIG DR PEPPER COM USD0.01	2 218.00	85 770.06	0.02
USD KEYCORP NEW COM	6 062.00	114 026.22	0.02
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	537.00	97 137.93	0.02
USD KIMBERLY-CLARK CP COM USD1.25	2 263.00	306 930.69	0.06
USD KIMCO REALTY COM USD0.01	1 260.00	28 879.20	0.01
USD KINDER MORGAN INC USD0.01	13 808.00	264 008.96	0.05
USD KKR & CO INC COM NPV CLASS A	1 534.00	79 645.28	0.02
USD KLA CORPORATION COM USD0.001	458.00	180 062.70	0.04
USD KNIGHT SWIFT TRANS CL A COM STK USD0.01	348.00	19 289.64	0.00
USD KRAFT HEINZ CO COM USD0.01	1 791.00	70 475.85	0.01
USD KROGER CO COM USD1	1 802.00	88 640.38	0.02
USD L3HARRIS TECHNOLOG COM USD1.00	524.00	118 989.92	0.02
USD LAB CORP AMER HLDG COM USD0.1	255.00	61 378.50	0.01
USD LAM RESEARCH CORP COM USD0.001	430.00	203 123.40	0.04
USD LAS VEGAS SANDS CORP COM	1 129.00	52 882.36	0.01
USD LEAR CORP COM USD0.01	161.00	23 222.64	0.00
USD LEIDOS HLDGS INC COM USD0.0001	324.00	35 422.92	0.01
USD LENNAR CORP COM CL'A'USD0.10	606.00	53 224.98	0.01
USD LENNOX INTL INC COM	85.00	22 136.55	0.00
USD LIBERTY BROADBAND COM USD0.01 CL 'C'	436.00	39 614.96	0.01
USD LIBERTY MEDIA CORP COM USD0.01 SER A SIRIUSXM	138.00	6 047.16	0.00
USD LIBERTY MEDIA CORP COM USD0.01 SER C SIRIUSXM	334.00	14 639.22	0.00
USD LIBERTY MEDIA CORP COM USD0.01 SER C FORMULA	534.00	32 541.96	0.01
USD LINCOLN NATL CORP COM NPV	1 167.00	45 442.98	0.01
USD LIVE NATION INC COM	415.00	30 195.40	0.01
USD LKQ CORP COM	697.00	37 868.01	0.01
USD LOCKHEED MARTIN CORP COM	1 610.00	781 155.90	0.16
USD LOEWS CORP COM	357.00	20 759.55	0.00
USD LOWE'S COS INC COM USD0.50	1 738.00	369 411.90	0.08
USD LPL FINL HLDGS INC COM USD0.001	255.00	60 361.05	0.01
USD LUCID GROUP INC COM USD0.0001 CL A	1 400.00	14 196.00	0.00

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LUMEN TECHNOLOGIES COM USD1.00	3 356.00	18 357.32	0.00
USD LYFT INC COM USD0.00001 CLASS A	900.00	10 098.00	0.00
USD LYONDELLBASELL IND COM USD0.01	1 690.00	143 666.90	0.03
USD M & T BANK CORP COM USD0.50	1 205.00	204 874.10	0.04
USD MARATHON OIL CORP COM USD1	1 842.00	56 420.46	0.01
USD MARATHON PETROLEUM COM USD0.01	3 707.00	451 549.67	0.09
USD MARKEL CORP COM	34.00	45 044.56	0.01
USD MARKETAXESS HLDGS INC COM	134.00	35 901.28	0.01
USD MARRIOTT INTL INC COM USD0.01 CLASS 'A'	811.00	134 098.85	0.03
USD MARSH & MCLENNAN COM USD1	1 390.00	240 720.20	0.05
USD MARTIN MARIETTA M. COM USD0.01	201.00	73 662.48	0.02
USD MARVELL TECHNOLOGY COM USD0.002	2 193.00	102 018.36	0.02
USD MASCO CORP COM	591.00	30 010.98	0.01
USD MASIMO CORPORATION COM STK USD0.001	140.00	20 291.60	0.00
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	2 376.00	846 806.40	0.18
USD MATCH GRP INC NEW COM NPV	816.00	41 256.96	0.01
USD MCCORMICK & CO INC COM NVTG NPV	824.00	70 188.32	0.01
USD MCDONALD'S CORP COM USD0.01	4 950.00	1 350 310.50	0.28
USD MCKESSON CORP COM USD0.01	418.00	159 542.24	0.03
USD MEDICAL PROP TST COM USD0.001	1 636.00	21 464.32	0.00
USD MERCK & CO INC COM USD0.50	16 918.00	1 863 010.16	0.39
USD META PLATFORMS INC	6 267.00	740 132.70	0.15
USD METLIFE INC COM USD0.01	4 614.00	353 893.80	0.07
USD METTLER TOLEDO INTERNATIONAL COM	74.00	108 747.44	0.02
USD MGM RESORTS INTL COM STK USD0.01	588.00	21 673.68	0.00
USD MICROCHIP TECHNOLOGY COM USD0.001	1 449.00	114 746.31	0.02
USD MICRON TECHNOLOGY COM USD0.10	2 985.00	172 085.25	0.04
USD MICROSOFT CORP COM USD0.0000125	19 429.00	4 957 115.06	1.03
USD MID-AMER APARTMENT COM STK USD0.01	390.00	64 303.20	0.01
USD MODERNA INC COM USD0.0001	901.00	158 494.91	0.03
USD MOHAWK INDS COM USD0.01	71.00	7 194.43	0.00
USD MOLINA HEALTHCARE INC COM	196.00	66 006.92	0.01
USD MOLSON COORS BEVER COM USD0.01 CLASS B	1 158.00	63 817.38	0.01
USD MONDELEZ INTL INC COM USD0.01	9 355.00	632 491.55	0.13
USD MONGODB INC COM USD0.001 CL A	204.00	31 148.76	0.01
USD MONOLITHIC PWR SYS INC COM	142.00	54 238.32	0.01
USD MONSTER BEV CORP USD0.005(NEW)	1 085.00	111 603.10	0.02
USD MOODYS CORP COM USD0.01	469.00	139 888.63	0.03
USD MORGAN STANLEY COM STK USD0.01	3 553.00	330 677.71	0.07
USD MOSAIC CO COM USD0.01	950.00	48 735.00	0.01
USD MOTOROLA SOLUTIONS COM USD0.01	488.00	132 833.60	0.03
USD MSCI INC COM STK USD0.01	231.00	117 308.73	0.02
USD NASDAQ INC COM STK USD0.01	924.00	63 257.04	0.01
USD NETAPP INC COM USD0.001	1 666.00	112 638.26	0.02
USD NETFLIX INC COM USD0.001	1 210.00	369 691.30	0.08
USD NEUROCRINE BIOSCIENCES INC COM	232.00	29 477.92	0.01
USD NEWELL BRANDS INC COM USD1	1 127.00	14 617.19	0.00
USD NEWMONT CORPORATIO COM USD1.60	1 853.00	87 961.91	0.02
USD NEWS CORP NEW COM USD0.01 CL 'A'	1 357.00	25 986.55	0.01
USD NEXTERA ENERGY INC COM USD0.01	5 324.00	450 942.80	0.09
USD NIKE INC CLASS 'B' COM NPV	3 454.00	378 869.26	0.08
USD NISOURCE INC COM NPV	1 090.00	30 454.60	0.01
USD NORDSON CORP COM	180.00	42 568.20	0.01
USD NORFOLK STHN CORP COM USD1	648.00	166 212.00	0.03
USD NORTHERN TRUST CP COM USD1.666	1 318.00	122 718.98	0.03
USD NORTHROP GRUMMAN COM USD1	421.00	224 515.09	0.05
USD NORTONLIFELOCK INC COM USD0.01	1 976.00	45 368.96	0.01
USD NRG ENERGY INC COM USD0.01	1 689.00	71 698.05	0.01
USD NUCOR CORP COM	766.00	114 861.70	0.02
USD NVIDIA CORP COM USD0.001	6 822.00	1 154 487.06	0.24
USD NVR INC COM STK USD0.01	10.00	46 390.10	0.01
USD OCCIDENTAL PETRLM COM USD0.20	2 488.00	172 891.12	0.04
USD OKTA INC COM USD0.0001 CL A	409.00	21 807.88	0.00
USD OLD DOMINION FGH T LINES INC COM	266.00	80 494.26	0.02
USD OMNICOM GROUP INC COM USD0.15	1 485.00	118 443.60	0.02
USD ON SEMICONDUCTOR COM USD0.01	1 288.00	96 857.60	0.02
USD ONEOK INC	1 189.00	79 567.88	0.02
USD ORACLE CORP COM USD0.01	4 504.00	373 967.12	0.08
USD OREILLY AUTO NEW COM USD0.01	190.00	164 262.60	0.03
USD OTIS WORLDWIDE COR COM USD0.01	1 279.00	99 877.11	0.02
USD OWENS CORNING COM STK USD0.01	251.00	22 298.84	0.00
USD PACCAR INC COM STK USD1	2 247.00	237 979.77	0.05
USD PACKAGING CORP AMER COM	599.00	81 398.11	0.02
USD PALANTIR TECH INC COM USD0.001 CLASS A	5 000.00	37 500.00	0.01
USD PALO ALTO NETWORKS COM USD0.0001	836.00	142 036.40	0.03
USD PARAMOUNT GLOBAL COM USD0.001 CL B	3 961.00	79 536.88	0.02
USD PARKER-HANNIFIN COM STK USD0.50	353.00	105 525.82	0.02
USD PAYCHEX INC COM	2 221.00	275 470.63	0.06
USD PAYCOM SOFTWARE IN COM USD0.01	160.00	54 256.00	0.01
USD PAYPAL HOLDINGS IN COM USD0.0001	2 936.00	230 211.76	0.05
USD PEPSICO INC CAP USD0.016666	9 245.00	1 715 039.95	0.36
USD PERKINELMER INC COM USD1	362.00	50 582.26	0.01
USD PFIZER INC COM USD0.05	37 571.00	1 883 434.23	0.39
USD PG&E CORP COM	4 024.00	63 176.80	0.01
USD PHILIP MORRIS INTL COM STK NPV 'WI'	10 404.00	1 036 966.68	0.22
USD PHILLIPS 66 COM USD0.01	1 423.00	154 310.12	0.03
USD PINTEREST INC COM USD0.00001 CL A	1 800.00	45 756.00	0.01
USD PIONEER NATURAL RE COM STK USD0.01	608.00	143 481.92	0.03
USD PLUG POWER INC COM USD0.01	1 645.00	26 254.20	0.01
USD PNC FINANCIAL SVCS COM USD5	2 833.00	476 680.58	0.10
USD POOL CORPORATION COM USD0.001	131.00	43 152.71	0.01
USD PPG INDS INC COM	656.00	88 704.32	0.02
USD PPL CORP COM USD0.01	1 891.00	55 822.32	0.01
USD PRINCIPAL FINL GP COM USD0.01	1 730.00	155 146.40	0.03
USD PROCTER & GAMBLE COM NPV	16 055.00	2 394 763.80	0.50
USD PROGRESSIVE CP(OH) COM USD1	1 614.00	213 290.10	0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PROLOGIS INC COM USD0.01	2 495.00	293 886.05	0.06
USD PRUDENTIAL FINL COM USD0.01	1 088.00	117 536.64	0.02
USD PTC INC COM USD0.01	279.00	35 491.59	0.01
USD PUBLIC STORAGE COM USD0.10	424.00	126 335.04	0.03
USD PUBLIC SVC ENTERPRISE GROUP COM	3 336.00	201 994.80	0.04
USD PULTE GROUP INC COM USD0.01	599.00	26 823.22	0.01
USD QORVO INC COM USD 0.0001	199.00	19 750.75	0.00
USD QUALCOMM INC COM USD0.0001	3 040.00	384 529.60	0.08
USD QUANTA SVCS INC COM	360.00	53 956.80	0.01
USD QUEST DIAGNOSTICS INC COM	295.00	44 789.85	0.01
USD RAYMOND JAMES FINANCIAL INC COM	518.00	60 554.20	0.01
USD RAYTHEON TECHNOLOG COM USD1.00	4 075.00	402 284.00	0.08
USD REALTY INCOME CORP	1 462.00	92 208.34	0.02
USD REGENCY CENTERS COM USD0.01	258.00	17 138.94	0.00
USD REGENERON PHARMACE COM USD0.001	296.00	222 503.20	0.05
USD REGIONS FINANCIAL CORP NEW COM	6 479.00	150 377.59	0.03
USD REPUBLIC SERVICES COM USD0.01	521.00	72 570.09	0.01
USD RESMED INC COM USD0.004	400.00	92 080.00	0.02
USD RINGCENTRAL INC COM USD0.0001 CL'A'	240.00	8 894.40	0.00
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	629.00	20 153.16	0.00
USD ROBERT HALF INTL COM USD0.001	358.00	28 203.24	0.01
USD ROCKWELL AUTOMATIO COM USD1	315.00	83 229.30	0.02
USD ROKU INC COM USD0.0001 CLASS A	409.00	24 282.33	0.00
USD ROLLINS INC COM	455.00	18 400.20	0.00
USD ROPER TECHNOLOGIES COM USD0.01	290.00	127 278.10	0.03
USD ROSS STORES INC COM USD0.01	950.00	111 786.50	0.02
USD ROYAL CARIBBEAN GR COM USD0.01	600.00	35 958.00	0.01
USD ROYALTY PHARMA PLC COM USD0.0001 CLASS A	734.00	32 273.98	0.01
USD RPM INTERNATIONAL COM USD0.01	356.00	36 888.72	0.01
USD S&P GLOBAL INC COM USD1	1 006.00	354 916.80	0.07
USD SALESFORCE COM INC COM USD0.001	2 711.00	434 437.75	0.09
USD SBA COMMUNICATIONS COM USD0.01 CL A	297.00	88 892.10	0.02
USD SCHEIN HENRY INC COM	332.00	26 865.44	0.01
USD SCHLUMBERGER COM USD0.01	4 007.00	206 560.85	0.04
USD SCHWAB(CHARLES)CP COM USD0.01	3 909.00	322 648.86	0.07
USD SEAGATE TECHNOLOGY COM USD0.00001	1 302.00	68 966.94	0.01
USD SEAGEN INC COM USD0.001	419.00	50 862.41	0.01
USD SEALED AIR CORP NEW COM	586.00	31 192.78	0.01
USD SEI INVESTMENT COM USD0.01	353.00	21 984.84	0.00
USD SEMPRA ENERGY COM NPV	2 189.00	363 789.91	0.08
USD SENSATA TECHNO PLC COM EURO.01	338.00	15 243.80	0.00
USD SERVICENOW INC COM USD0.001	549.00	228 548.70	0.05
USD SHERWIN-WILLIAMS COM USD1	634.00	157 980.12	0.03
USD SIGNATURE BK COM USD0.01	196.00	27 342.00	0.01
USD SIMON PROP GROUP COM USD0.0001	864.00	103 196.16	0.02
USD SIRIUS XM HLDGS IN COM USD0.001	2 160.00	14 018.40	0.00
USD SKYWORKS SOLUTIONS INC COM	428.00	40 925.36	0.01
USD SMITH A O COM	264.00	16 035.36	0.00
USD SMUCKER(JM)CO COM NPV	726.00	111 811.26	0.02
USD SNAP INC COM USD0.00001 CL A	3 192.00	32 909.52	0.01
USD SNAP-ON INC COM USD1	425.00	102 255.00	0.02
USD SNOWFLAKE INC COM USD0.0001 CLASS A	605.00	86 454.50	0.02
USD SOUTHERN CO COM	2 815.00	190 406.60	0.04
USD SOUTHWEST AIRLINES COM USD1	453.00	18 079.23	0.00
USD SPLINK INC COM USD0.001	368.00	28 586.24	0.01
USD SQUARE INC COM USD0.0000001 CL A	1 272.00	86 203.44	0.02
USD SS&C TECH HLDGS COM USD0.01	534.00	28 707.84	0.01
USD STANLEY BLACK & DE COM USD2.50	1 141.00	93 242.52	0.02
USD STARBUCKS CORP COM USD0.001	7 642.00	781 012.40	0.16
USD STATE STREET CORP COM STK USD1	2 299.00	183 161.33	0.04
USD STEEL DYNAMICS INC COM	481.00	49 990.33	0.01
USD STRYKER CORP COM USD0.10	921.00	215 412.69	0.04
USD SUN COMMUNITIES COM USD0.01	343.00	50 386.70	0.01
USD SVB FINL GROUP COM	173.00	40 097.94	0.01
USD SYNCHRONY FINANCA COM USD0.001	3 302.00	124 089.16	0.03
USD SYNOPSIS INC COM USD0.01	449.00	152 453.46	0.03
USD SYSCO CORP COM USD1	1 515.00	131 062.65	0.03
USD T ROWE PRICE GROUP COM USD0.20	1 511.00	188 739.01	0.04
USD T-MOBILE US INC COM USD0.0001	1 630.00	246 879.80	0.05
USD TAKE TWO INTERACTI COM USD0.01	397.00	41 958.93	0.01
USD TARGA RESOURCES CO COM USD0.001	420.00	31 243.80	0.01
USD TARGET CORP COM STK USD0.0833	1 224.00	204 493.68	0.04
USD TELADOC HEALTH INC COM USD0.001	492.00	14 026.92	0.00
USD TELEDYNE TECHNOLOGIES INC COM	137.00	57 553.70	0.01
USD TELEFLEX INC COM	157.00	36 756.84	0.01
USD TERADYNE INC COM USD0.125	440.00	41 118.00	0.01
USD TESLA INC COM USD0.001	7 237.00	1 409 043.90	0.29
USD TEXAS INSTRUMENTS COM USD1	6 191.00	1 117 227.86	0.23
USD TEXAS PACIFIC LD COM USD0.01	10.00	25 925.40	0.01
USD TEXTRON INC COM STK USD0.125	385.00	27 481.30	0.01
USD THE TRADE DESK INC COM USD0.000001 CL A	1 077.00	56 154.78	0.01
USD THERMO FISHER SCIE COM USD1	1 069.00	598 875.18	0.12
USD TIX COS INC COM USD1	3 302.00	264 325.10	0.05
USD TRACTOR SUPPLY CO COM USD0.008	312.00	70 608.72	0.01
USD TRADEWEB MARKETS I COM USD0.00001 CL A	400.00	24 584.00	0.00
USD TRANSDIGM GROUP INC COM	161.00	101 188.50	0.02
USD TRANSUNION COM USD0.01	634.00	39 992.72	0.01
USD TRAVELERS CO INC COM NPV	1 667.00	316 413.27	0.07
USD TRIMBLE INC COM NPV	776.00	46 366.00	0.01
USD TRUIST FINL CORP COM USD5	8 885.00	415 906.85	0.09
USD TWILIO INC COM USD0.001 CL A	552.00	27 059.04	0.01
USD TYLER TECHNOLOGIES INC COM	136.00	46 612.64	0.01
USD TYSON FOODS INC CL A	1 907.00	126 395.96	0.03
USD UBER TECHNOLOGIES COM USD0.00001	4 035.00	117 579.90	0.02
USD UDR INC	779.00	32 305.13	0.01
USD UGI CORP NEW COM	1 239.00	47 887.35	0.01

UBS (Lux) Strategy SICAV – Dynamic Income (USD)
Semi-Annual Report as of 30 November 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ULTA BEAUTY INC COM STK USD0.01	137.00	63 683.08	0.01
USD UNION PACIFIC CORP COM USD2.50	1 716.00	373 109.88	0.08
USD UNITED PARCEL SERVICE INC CL B	4 920.00	933 471.60	0.19
USD UNITED RENTALS INC COM	240.00	84 727.20	0.02
USD UNITEDHEALTH GRP COM USD0.01	2 555.00	1 399 526.80	0.29
USD UNITY SOFTWARE INC COM USD0.000005	661.00	26 116.11	0.01
USD UNIVERSAL HEALTH S CLASS'B'COM USD0.01	106.00	13 870.10	0.00
USD US BANCORP COM USD0.01	9 578.00	434 745.42	0.09
USD VAIL RESORTS INC COM	98.00	25 238.92	0.01
USD VALERO ENERGY CORP NEW COM	1 159.00	154 865.58	0.03
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	342.00	65 103.12	0.01
USD VERISIGN INC COM	262.00	52 350.22	0.01
USD VERISK ANALYTICS I CL A USD0.001	423.00	77 709.33	0.02
USD VERIZON COMMUN COM USD0.10	28 145.00	1 097 092.10	0.23
USD VERTEX PHARMACEUTI COM USD0.01	696.00	220 214.40	0.05
USD VF CORP COM NPV	2 342.00	76 864.44	0.02
USD VIATRIS INC COM USD0.01	2 492.00	27 486.76	0.01
USD VICI PPTYS INC COM USD0.01	2 504.00	85 636.80	0.02
USD VISA INC COM STK USD0.0001	4 496.00	975 632.00	0.20
USD VISTRA CORP COM USD0.01	1 104.00	26 860.32	0.01
USD VMWARE INC COM STK USD0.01 CLASS 'A'	579.00	70 342.71	0.01
USD VONTIER CORP COM USD0.0001	0.80	15.70	0.00
USD VULCAN MATERIALS COM STK USD1	343.00	62 882.19	0.01
USD WABTEC CORP COM	485.00	49 028.65	0.01
USD WALGREENS BOOTS AL COM USD0.01	4 880.00	202 520.00	0.04
USD WALMART INC COM USD0.10	4 150.00	632 543.00	0.13
USD WALT DISNEY CO DISNEY COM USD0.01	4 970.00	486 413.90	0.10
USD WARNER BROS DISCOV COM USD0.01 SER A WI	5 734.00	65 367.60	0.01
USD WASTE CONNECTIONS COM NPV (POST REV SPLIT)	633.00	91 468.50	0.02
USD WASTE MGMT INC DEL COM	1 105.00	185 330.60	0.04
USD WATERS CORP COM	198.00	68 626.80	0.01
USD WAYFAIR INC COM USD0.001 A	209.00	7 657.76	0.00
USD WEBSTER FINL CORP CONN COM	1 200.00	65 208.00	0.01
USD WEC ENERGY GROUP COM USD0.01	2 136.00	211 763.04	0.04
USD WELLS FARGO & CO COM USD1 2/3	10 355.00	496 522.25	0.10
USD WELLTOWER INC COM USD1	1 082.00	76 854.46	0.02
USD WEST PHARMACEUTICA COM USD0.25	248.00	58 195.68	0.01
USD WESTERN DIGITAL CORP COM	794.00	29 179.50	0.01
USD WESTERN UN CO COM	3 288.00	48 202.08	0.01
USD WESTROCK CO COM USD0.01	606.00	22 979.52	0.00
USD WEYERHAEUSER CO COM USD1.25	1 909.00	62 443.39	0.01
USD WHIRLPOOL CORP COM	396.00	58 025.88	0.01
USD WILLIAMS COS INC COM USD1	3 085.00	107 049.50	0.02
USD WORKDAY INC COM USD0.001 CL A	496.00	83 278.40	0.02
USD WP CAREY INC COM USD0.001	554.00	43 655.20	0.01
USD WYNN RESORTS LTD COM	288.00	24 094.08	0.00
USD XCEL ENERGY INC COM	3 671.00	257 777.62	0.05
USD XYLEM INC COM USD0.01 WI	369.00	41 457.15	0.01
USD YUM BRANDS INC COM	690.00	88 775.40	0.02
USD ZEBRA TECHNOLOGIES CORP CL A	171.00	46 217.88	0.01
USD ZILLOW GROUP INC COM USD0.0001 CLASS C WI	481.00	18 268.38	0.00
USD ZIMMER BIOMET HOLDINGS INC COM USD0.01	547.00	65 694.70	0.01
USD ZOETIS INC COM USD0.01 CL 'A'	1 388.00	213 946.32	0.04
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	702.00	52 951.86	0.01
USD ZOOMINFO TECHNOLOG COM USD0.01 CLASS A	516.00	14 757.60	0.00
USD ZSCALER INC COM USD0.001	194.00	25 889.30	0.01
Total United States		125 109 568.56	25.95
Total Equities		196 343 674.90	40.75
Investment funds, closed end			
United Kingdom			
GBP SEGRO PLC REIT	4 049.00	38 132.01	0.01
Total United Kingdom		38 132.01	0.01
United States			
USD EQUITY RESIDENTIAL SBI USD0.01	766.00	49 682.76	0.01
USD VENTAS INC REIT	1 196.00	55 649.88	0.01
Total United States		105 332.64	0.02
Total Investment funds, closed end		143 464.65	0.03
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.50000% 09-15.02.39	160 000.00	154 050.00	0.03
USD AMERICA, UNITED STATES OF 3.12500% 12-15.02.42	120 000.00	106 073.44	0.02
USD AMERICA, UNITED STATES OF 3.12500% 18-15.11.28	200 000.00	192 554.69	0.04
USD AMERICA, UNITED STATES OF 2.00000% 16-15.11.26	385 000.00	357 583.79	0.08
USD AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	380 000.00	355 448.43	0.07
USD AMERICA, UNITED STATES OF 2.37500% 17-15.05.27	140 000.00	131 353.90	0.03
USD AMERICA, UNITED STATES OF 0.87500% 20-15.11.30	350 000.00	284 388.67	0.06
Total USD		1 581 452.92	0.33
Total Treasury notes, fixed rate		1 581 452.92	0.33
Total Transferable securities and money market instruments listed on an official stock exchange		198 068 592.47	41.11

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 27.01.22-26.01.23	3 200 000.00	3 179 815.10	0.66
USD	AMERICA, UNITED STATES OF TB 0.00000% 19.05.22-18.05.23	5 000 000.00	4 895 513.35	1.02
USD	AMERICA, UNITED STATES OF TB 0.00000% 16.06.22-15.06.23	4 600 000.00	4 490 994.08	0.93
USD	AMERICA, UNITED STATES OF TB 0.00000% 09.06.22-08.12.22	7 000 000.00	6 995 100.00	1.45
Total USD			19 561 422.53	4.06
Total Treasury bills, zero coupon			19 561 422.53	4.06
Total Transferable securities and money market instruments traded on another regulated market			19 561 422.53	4.06

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

Equities

United States				
USD	ROBLOX CORPORATION COM USD0.0001 CL A	951.00	30 213.27	0.01
Total United States			30 213.27	0.01
Total Equities			30 213.27	0.01
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			30 213.27	0.01

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	2 274 612.00	27 932 235.36	5.80
USD	PIMCO GIS DIVERSIFIED INCOME FUND-INSTITUTIONAL CLASS-USD-ACC	816 560.00	19 132 000.80	3.97
Total Ireland			47 064 236.16	9.77
Luxembourg				
USD	UBS (LUX) BD SICAV-ASIAN INVEST GR BDS SUSTAIN (USD) U-X-ACC	482.00	5 514 234.24	1.15
USD	UBS (LUX) BD SICAV-USD INVES GRA CORP SUSTAI (USD) U-X-ACC	1 591.00	17 678 889.71	3.67
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	1 571.00	31 632 917.63	6.57
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	1 438.00	10 180 579.84	2.11
USD	UBS (LUX) BOND SICAV-SHORT DURATION H Y SUST (USD) I-X-ACC	287 885.00	37 341 563.35	7.75
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X ACC	1 423.00	16 775 889.30	3.48
USD	UBS (LUX) INSTITUTIONAL SICAV - E MARKETS EQUITY PASS FA USD	2 615.71	33 777 343.98	7.01
USD	UBS LUX BOND SICAV-EMERGING ECONOMIES CORP USD-I-X-ACC	145 337.00	16 447 788.29	3.41
Total Luxembourg			169 349 206.34	35.15
Singapore				
USD	ISHS SOUTHEAST AS TRST - ISH BAR CAP USD AS HI YI BD IDX ETF	1 888 470.00	11 784 052.80	2.44
Total Singapore			11 784 052.80	2.44
Total Investment funds, open end			228 197 495.30	47.36
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			228 197 495.30	47.36

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

Options on indices, classic-styled

AUD				
AUD	RBC/S&P/ASX 200 INDEX CALL 7221.93600 30.11.22	-960.00	-40 012.27	-0.01
AUD	TDB/ASX 200 INDEX CALL 7402.92300 14.12.22	-1 010.00	-18 096.75	0.00
Total AUD			-58 109.02	-0.01
EUR				
EUR	RBC/EURO STOXX 50 CALL 3838.24400 30.11.22	-4 380.00	-570 389.94	-0.12
EUR	CIBC/STOXX 50 CALL 4061.38790 14.12.22	-4 200.00	-58 892.44	-0.01
Total EUR			-629 282.38	-0.13
GBP				
GBP	RBC/FTSE 100 INDEX CALL 7402.75790 30.11.22	-530.00	-107 484.46	-0.02
GBP	JPMORGAN/FTSE 100 INDEX CALL 7564.37450 14.12.22	-530.00	-50 760.42	-0.01
Total GBP			-158 244.88	-0.03
JPY				
JPY	TDB/TOPIX INDEX (TOKYO) CALL 2020.41710 30.11.22	-474 610.00	0.00	0.00
JPY	CIBC/TOPIX INDEX (TOKYO) CALL 2036.25900 14.12.22	-475 680.00	-19 963.80	0.00
Total JPY			-19 963.80	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD RBC/MSCI EM INDEX CALL 948.31860 30.11.22	-16 960.00	-406 554.94	-0.09
USD TDB/S&P 500 INDEX CALL 4037.15510 30.11.22	-5 460.00	-234 533.75	-0.05
USD BOA/S&P 500 INDEX CALL 4005.34700 07.12.22	-6 080.00	-534 946.00	-0.11
USD HSBC/MSCI EM INDEX CALL 1023.45320 14.12.22	-16 900.00	-33 649.42	-0.02
USD RBC/S&P 500 INDEX CALL 4206.61030 14.12.22	-6 070.00	-112 138.03	-0.02
USD HSBC/S&P 500 INDEX CALL 4238.69120 21.12.22	-5 410.00	-99 958.35	-0.02
Total USD		-1 421 780.49	-0.31
Total Options on indices, classic-styled		-2 287 380.57	-0.48
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-2 287 380.57	-0.48
Total investments in securities		443 570 343.00	92.06

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 21-02.12.22	-20 592 180.00	-1 226 112.76	-0.25
USD UBS/FTSE EEPRA NAREIT DVLPD TR EQS PAYER 3ML 21-02.12.22			
Total Swaps and forward swaps on indices		-1 226 112.76	-0.25
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-1 226 112.76	-0.25
Total Derivative instruments		-1 226 112.76	-0.25

Forward Foreign Exchange contracts

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

USD	5 043 359.37	AUD	8 029 561.22	12.1.2023	-344 337.45	-0.07
USD	118 374.95	DKK	900 000.00	12.1.2023	-6 686.82	0.00
USD	511 788.57	CAD	707 500.00	12.1.2023	-10 478.04	0.00
USD	341 033.10	SGD	490 000.00	12.1.2023	-16 657.67	0.00
USD	56 171.35	ILS	200 000.00	12.1.2023	-1 923.06	0.00
USD	396 005.98	HKD	3 103 813.54	12.1.2023	-1 489.92	0.00
USD	2 458 466.64	CHF	2 429 500.00	12.1.2023	-105 925.97	-0.02
USD	1 443 877.48	GBP	1 303 057.96	12.1.2023	-110 338.56	-0.02
USD	139 661.32	NOK	1 500 000.00	12.1.2023	-10 993.07	0.00
USD	1 962 397.85	JPY	282 691 221.00	12.1.2023	-75 349.76	-0.02
USD	108 813.86	NZD	195 000.00	12.1.2023	-12 381.28	0.00
USD	304 833.54	SEK	3 430 000.00	12.1.2023	-17 836.23	0.00
USD	18 568 412.70	EUR	18 974 136.66	12.1.2023	-1 038 730.63	-0.22
USD	665 639.44	EUR	670 000.00	12.1.2023	-26 712.80	-0.01
USD	380 013.41	GBP	330 000.00	12.1.2023	-13 592.48	0.00
EUR	1 400 000.00	USD	1 372 864.50	12.1.2023	73 841.67	0.01
USD	5 431 082.65	AUD	7 990 000.00	16.2.2023	62 194.71	0.01
USD	19 069 138.36	EUR	18 157 843.41	16.2.2023	260 630.63	0.05
SGD	74 696 300.00	USD	54 629 993.28	12.1.2023	-103 101.51	-0.02
USD	344 034.57	SGD	470 000.00	16.2.2023	768.31	0.00
USD	151 332.99	NOK	1 500 000.00	16.2.2023	489.95	0.00
USD	127 079.16	DKK	900 000.00	16.2.2023	1 670.89	0.00
USD	58 974.14	ILS	200 000.00	16.2.2023	740.99	0.00
USD	2 052 503.55	JPY	282 673 190.00	16.2.2023	5 736.50	0.00
USD	396 959.36	HKD	3 103 814.00	16.2.2023	-579.27	0.00
USD	331 389.66	SEK	3 430 000.00	16.2.2023	8 072.85	0.00
USD	120 489.72	NZD	195 000.00	16.2.2023	-762.86	0.00
USD	2 603 449.88	CHF	2 419 500.00	16.2.2023	39 873.47	0.01
USD	541 876.11	CAD	717 491.00	16.2.2023	11 975.53	0.00
USD	1 838 170.87	GBP	1 540 438.85	16.2.2023	-716.54	0.00
USD	299 392.67	SGD	410 000.00	12.1.2023	100.39	0.00
USD	63 915.73	HKD	500 000.00	12.1.2023	-117.74	0.00
USD	63 934.48	HKD	500 000.00	16.2.2023	-105.86	0.00
SGD	2 431 300.00	USD	1 766 840.69	12.1.2023	7 962.51	0.00
USD	127 855.20	HKD	1 000 000.00	12.1.2023	-211.74	0.00
USD	127 901.42	HKD	1 000 000.00	16.2.2023	-179.27	0.00
Total Forward Foreign Exchange contracts					-1 425 150.13	-0.30
Cash at banks, deposits on demand and deposit accounts and other liquid assets					16 619 000.94*	3.45
Other assets and liabilities					24 278 615.06	5.04
Total net assets					481 816 696.11	100.00

* As at 30 November 2022, cash amounts serve as collateral for the counterparty UBS AG for an amount of USD 1 150 000.00.

UBS (Lux) Strategy SICAV

– Fixed Income Sustainable (EUR)

Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in EUR		33 249 057.54	36 646 343.84	46 565 668.42
Class P-acc	LU0042744747			
Shares outstanding		154 414.2580	163 009.2580	188 335.1020
Net asset value per share in EUR		196.82	206.19	225.17
Issue and redemption price per share in EUR ¹		196.82	206.19	225.17
Class Q-acc	LU0943062561			
Shares outstanding		29 654.3730	30 131.4780	37 961.7510
Net asset value per share in EUR		96.36	100.73	109.54
Issue and redemption price per share in EUR ¹		96.36	100.73	109.54

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	58.69
Ireland	12.14
Supranationals	10.83
United States	10.31
Philippines	4.44
United Kingdom	1.33
Ivory Coast	0.78
Total	98.52

Economic Breakdown as a % of net assets	
Investment funds	70.83
Supranational organisations	27.69
Total	98.52

Statement of Net Assets

EUR

Assets	30.11.2022
Investments in securities, cost	33 660 287.97
Investments in securities, unrealized appreciation (depreciation)	-902 906.37
Total investments in securities (Note 1)	32 757 381.60
Cash at banks, deposits on demand and deposit accounts	370 574.53
Interest receivable on securities	36 525.89
Interest receivable on liquid assets	5.69
Prepaid expenses	56 855.93
Unrealized gain on forward foreign exchange contracts (Note 1)	342 791.16
Total Assets	33 564 134.80
Liabilities	
Bank overdraft	-0.61
Payable on securities purchases (Note 1)	-260 863.45
Payable on redemptions	-19 642.00
Provisions for flat fee (Note 2)	-28 392.04
Provisions for taxe d'abonnement (Note 3)	-1 112.59
Provisions for other commissions and fees (Note 2)	-5 066.57
Total provisions	-34 571.20
Total Liabilities	-315 077.26
Net assets at the end of the period	33 249 057.54

Statement of Operations

EUR

Income	1.6.2022-30.11.2022
Interest on liquid assets	5 055.68
Interest on securities	64 214.37
Net income on securities lending (Note 10)	1 973.81
Other income (Note 4)	1 311.20
Total income	72 555.06
Expenses	
Flat fee (Note 2)	-181 052.06
Taxe d'abonnement (Note 3)	-3 446.87
Other commissions and fees (Note 2)	-5 002.90
Interest on cash and bank overdraft	-4.36
Total expenses	-189 506.19
Net income (loss) on investments	-116 951.13
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	212 402.68
Realized gain (loss) on forward foreign exchange contracts	-1 352 269.08
Realized gain (loss) on foreign exchange	-31 954.66
Total realized gain (loss)	-1 171 821.06
Net realized gain (loss) of the period	-1 288 772.19
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-673 359.99
Unrealized appreciation (depreciation) on forward foreign exchange contracts	310 655.44
Total changes in unrealized appreciation (depreciation)	-362 704.55
Net increase (decrease) in net assets as a result of operations	-1 651 476.74

Statement of Changes in Net Assets

	EUR
	1.6.2022-30.11.2022
Net assets at the beginning of the period	36 646 343.84
Subscriptions	462.31
Redemptions	-1 746 271.87
Total net subscriptions (redemptions)	-1 745 809.56
Net income (loss) on investments	-116 951.13
Total realized gain (loss)	-1 171 821.06
Total changes in unrealized appreciation (depreciation)	-362 704.55
Net increase (decrease) in net assets as a result of operations	-1 651 476.74
Net assets at the end of the period	33 249 057.54

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
Class	P-acc
Number of shares outstanding at the beginning of the period	163 009.2580
Number of shares issued	2.3080
Number of shares redeemed	-8 597.3080
Number of shares outstanding at the end of the period	154 414.2580
Class	Q-acc
Number of shares outstanding at the beginning of the period	30 131.4780
Number of shares issued	0.0000
Number of shares redeemed	-477.1050
Number of shares outstanding at the end of the period	29 654.3730

Statement of Investments in Securities and other Net Assets as of 30 November 2022

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

Notes, fixed rate

USD

USD	AFRICAN DEVELOPMENT BANK 0.87500% 21-23.03.26	200 000.00	174 109.55	0.52
USD	ASIAN DEVELOPMENT BANK 2.62500% 19-30.01.24	250 000.00	237 333.43	0.71
USD	EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-19.05.25	200 000.00	177 293.14	0.53
USD	INTER-AMERICAN DEVELOPMENT BANK 2.37500% 17-07.07.27	150 000.00	135 763.96	0.41
USD	INTER-AMERICAN DEVELOPMENT BANK 2.62500% 19-16.01.24	350 000.00	332 643.62	1.00
USD	INTER-AMERICAN DEVELOPMENT BANK 2.00000% 19-23.07.26	100 000.00	90 217.59	0.27
USD	INTER-AMERICAN DEVELOPMENT BANK 0.25000% 20-15.11.23	150 000.00	139 265.36	0.42
USD	INTER-AMERICAN DEVELOPMENT BANK 0.50000% 21-23.09.24	275 000.00	248 713.88	0.75
USD	INTER-AMERICAN DEVELOPMENT BANK 1.50000% 22-13.01.27	200 000.00	175 832.24	0.53
USD	INTERNATIONAL BANK FOR REC & DEV 2.25000% 22-28.03.24	75 000.00	70 633.63	0.21
USD	INTERNATIONAL BK FOR RECONSTR & DEV 0.87500% 21-15.07.26	100 000.00	86 560.85	0.26
USD	INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.75000% 20-10.06.27	50 000.00	41 621.50	0.13
USD	INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.37500% 20-23.09.25	50 000.00	43 603.60	0.13
USD	INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.87500% 21-28.04.26	175 000.00	152 711.03	0.46
USD	INTL BANK FOR RECONSTRUCTION & DEVT 0.25000% 20-24.11.23	125 000.00	116 291.96	0.35
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.50000% 19-28.08.24	250 000.00	230 595.05	0.69
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 19-19.03.24	275 000.00	259 917.93	0.78
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.62500% 20-15.01.25	175 000.00	160 899.42	0.49
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 20-28.10.25	300 000.00	262 173.87	0.79
Total USD			3 136 181.61	9.43

Total Notes, fixed rate

3 136 181.61 **9.43**

Medium term notes, fixed rate

USD

USD	AFRICAN DEVELOPMENT BANK 0.87500% 21-22.07.26	100 000.00	85 577.24	0.26
USD	AFRICAN DEVELOPMENT BANK 3.37500% 22-07.07.25	100 000.00	94 890.53	0.29
USD	AFRICAN DEVELOPMENT BANK 4.37500% 22-03.11.27	75 000.00	73 890.43	0.22
USD	ASIAN DEVELOPMENT BANK 2.00000% 15-22.01.25	175 000.00	161 869.73	0.49
USD	ASIAN DEVELOPMENT BANK 2.00000% 16-24.04.26	75 000.00	67 818.68	0.20
USD	ASIAN DEVELOPMENT BANK 1.75000% 16-14.08.26	50 000.00	44 305.77	0.13
USD	ASIAN DEVELOPMENT BANK 1.50000% 19-18.10.24	100 000.00	91 897.48	0.28
USD	ASIAN DEVELOPMENT BANK 0.37500% 20-03.09.25	150 000.00	130 782.64	0.39
USD	ASIAN DEVELOPMENT BANK 0.50000% 21-04.02.26	325 000.00	280 990.83	0.84
USD	ASIAN DEVELOPMENT BANK 1.00000% 21-14.04.26	300 000.00	262 857.29	0.79
USD	ASIAN DEVELOPMENT BANK 0.37500% 21-11.06.24	300 000.00	273 561.89	0.82
USD	ASIAN DEVELOPMENT BANK 0.62500% 21-08.10.24	150 000.00	135 807.80	0.41
USD	ASIAN DEVELOPMENT BANK 1.50000% 22-20.01.27	150 000.00	131 880.83	0.40
USD	ASIAN DEVELOPMENT BANK 1.62500% 22-15.03.24	150 000.00	140 271.45	0.42
USD	ASIAN DEVELOPMENT BANK 2.87500% 22-06.05.25	200 000.00	188 140.25	0.57
USD	ASIAN DEVELOPMENT BANK 3.12500% 22-20.08.27	450 000.00	420 911.61	1.27
USD	ASIAN DEVELOPMENT BANK 4.12500% 22-27.09.24	75 000.00	72 300.29	0.22
USD	EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-25.11.25	225 000.00	195 225.75	0.59
USD	INTER-AMERICAN DEVELOPMENT BANK 2.00000% 16-02.06.26	100 000.00	90 408.73	0.27
USD	INTER-AMERICAN DEVELOPMENT BANK 1.75000% 20-14.03.25	175 000.00	160 678.86	0.48
USD	INTER-AMERICAN DEVELOPMENT BANK 0.87500% 20-03.04.25	175 000.00	157 301.25	0.47
USD	INTER-AMERICAN DEVELOPMENT BANK 0.87500% 21-20.04.26	150 000.00	130 800.87	0.39
USD	INTERNATIONAL FINANCE CORP 0.37500% 20-16.07.25	175 000.00	153 995.44	0.46
USD	INTERNATIONAL FINANCE CORP 0.75000% 21-08.10.26	200 000.00	170 806.87	0.51
USD	INTERNATIONAL FINANCE CORP 3.62500% 22-15.09.25	75 000.00	71 694.10	0.22
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 16-27.10.26	100 000.00	89 220.00	0.27
Total USD			3 877 886.61	11.66

Total Medium term notes, fixed rate

3 877 886.61 **11.66**

Bonds, fixed rate

USD

USD	ASIAN DEVELOPMENT BANK 0.62500% 20-29.04.25	100 000.00	89 060.40	0.27
USD	EUROPEAN BANK FOR RECONSTR & DEVT 1.62500% 19-27.09.24	75 000.00	69 172.97	0.21
USD	INTER-AMERICAN DEVELOPMENT BANK 2.12500% 15-15.01.25	225 000.00	208 873.46	0.63
USD	INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25	300 000.00	265 518.55	0.80
USD	INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-16.09.27	50 000.00	41 496.05	0.12
USD	INTERNATIONAL BANK RECONSTRUCTION & DLP 3.12500% 22-15.06.27	250 000.00	234 555.43	0.71
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	200 000.00	187 046.26	0.56
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	200 000.00	185 955.52	0.56
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25	275 000.00	246 966.31	0.74
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 20-22.04.25	450 000.00	401 373.56	1.21
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25	300 000.00	263 499.86	0.79
Total USD			2 193 518.37	6.60

Total Bonds, fixed rate

2 193 518.37 **6.60**

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

9 207 586.59 **27.69**

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

Investment funds, open end

Ireland

USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	362 838.00	679 195.80	2.04
EUR	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	10 510.00	992 575.96	2.99
EUR	XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	47 646.00	1 181 096.69	3.55
EUR	XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	53 056.00	1 184 422.14	3.56
Total Ireland			4 037 290.59	12.14

Luxembourg

USD	FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	56.50	498 436.29	1.50
USD	FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	57.00	498 956.63	1.50
USD	UBS (LUX) BD SICAV-USD INVES GRA CORP SUSTAI (USD) U-X-ACC	558.45	6 026 666.30	18.13
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	511.50	5 706 345.15	17.16
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	706.00	6 003 661.62	18.06
EUR	UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	77.00	778 438.43	2.34
Total Luxembourg			19 512 504.42	58.69

Total Investment funds, open end			23 549 795.01	70.83
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			23 549 795.01	70.83
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Total investments in securities			32 757 381.60	98.52
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Forward Foreign Exchange contracts

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

USD	170 000.00	EUR	173 848.66	12.1.2023	-9 337.44	-0.03
CHF	338 000.00	EUR	349 743.37	12.1.2023	-4 494.19	-0.01
GBP	10 088.93	EUR	11 430.28	12.1.2023	214.73	0.00
NZD	500.00	EUR	285.42	12.1.2023	15.30	0.00
EUR	4 815.59	JPY	678 594.00	12.1.2023	81.93	0.00
EUR	9 498 166.52	USD	9 291 888.19	12.1.2023	506 284.82	1.52
USD	175 000.00	EUR	177 590.80	12.1.2023	-8 241.01	-0.03
AUD	517 202.61	NZD	575 000.00	12.1.2023	-10 031.73	-0.03
USD	153 000.00	EUR	155 167.54	12.1.2023	-7 107.44	-0.02
USD	180 000.00	EUR	175 114.53	12.1.2023	-926.18	0.00
EUR	8 255 210.93	USD	8 669 199.03	16.2.2023	-114 059.40	-0.35
AUD	518 732.78	EUR	335 688.06	16.2.2023	816.27	0.00
EUR	14 759.83	CAD	20 500.00	16.2.2023	143.42	0.00
CHF	337 000.00	EUR	345 599.55	16.2.2023	-883.71	0.00
NOK	1 000.00	EUR	96.12	16.2.2023	0.96	0.00
EUR	13 612.35	GBP	11 974.75	16.2.2023	-187.88	0.00
EUR	338 279.60	NZD	574 500.00	16.2.2023	-6 590.29	-0.02
EUR	4 290.79	JPY	620 333.00	16.2.2023	-45.51	0.00
EUR	207 937.46	USD	217 000.00	16.2.2023	-1 554.98	0.00
EUR	208 463.82	USD	217 000.00	12.1.2023	-1 529.92	0.00
EUR	77 561.24	USD	80 000.00	12.1.2023	144.19	0.00
EUR	77 366.00	USD	80 000.00	16.2.2023	133.76	0.00
NZD	278 000.00	AUD	257 512.56	12.1.2023	-5.58	0.00
NZD	278 000.00	AUD	257 277.10	16.2.2023	-14.49	0.00
EUR	171 893.42	AUD	265 000.00	16.2.2023	-13.30	0.00
NZD	297 000.00	EUR	178 646.94	12.1.2023	-17.16	0.00
NZD	297 000.00	EUR	178 291.43	16.2.2023	-3.60	0.00
EUR	172 069.32	AUD	265 000.00	12.1.2023	-0.41	0.00
Total Forward Foreign Exchange contracts					342 791.16	1.03

Cash at banks, deposits on demand and deposit accounts and other liquid assets			370 574.53	1.11
Bank overdraft and other short-term liabilities			-0.61	0.00
Other assets and liabilities			-221 689.14	-0.66
Total net assets			33 249 057.54	100.00

UBS (Lux) Strategy SICAV – Fixed Income Sustainable (EUR)
Semi-Annual Report as of 30 November 2022

UBS (Lux) Strategy SICAV

– Fixed Income Sustainable (USD)

Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		61 043 934.50	69 508 472.76	102 844 434.46
Class P-acc	LU0042745397			
Shares outstanding		159 732.5450	187 402.0060	241 587.4350
Net asset value per share in USD		230.94	238.66	257.58
Issue and redemption price per share in USD ¹		230.94	238.66	257.58
Class (JPY hedged) P-acc	LU1203193534			
Shares outstanding		298 667.5810	267 622.0110	370 497.9290
Net asset value per share in JPY		9 154	9 628	10 451
Issue and redemption price per share in JPY ¹		9 154	9 628	10 451
Class Q-acc	LU1240800885			
Shares outstanding		42 941.0290	43 391.7050	44 327.0180
Net asset value per share in USD		106.25	109.57	117.75
Issue and redemption price per share in USD ¹		106.25	109.57	117.75

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	58.07
Ireland	11.86
Suprationals	10.96
United States	10.17
Philippines	4.35
United Kingdom	1.31
Ivory Coast	0.73
Total	97.45

Economic Breakdown as a % of net assets	
Investment funds	69.93
Supranational organisations	27.52
Total	97.45

Statement of Net Assets

	USD
Assets	30.11.2022
Investments in securities, cost	65 147 179.80
Investments in securities, unrealized appreciation (depreciation)	-5 660 818.16
Total investments in securities (Note 1)	59 486 361.64
Cash at banks, deposits on demand and deposit accounts	2 270 926.67
Interest receivable on securities	68 221.55
Interest receivable on liquid assets	1.48
Prepaid expenses	18 204.78
Total Assets	61 843 716.12
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-290 432.26
Bank overdraft	-0.79
Payable on securities purchases (Note 1)	-445 192.83
Provisions for flat fee (Note 2)	-53 207.36
Provisions for taxe d'abonnement (Note 3)	-2 121.71
Provisions for other commissions and fees (Note 2)	-8 826.67
Total provisions	-64 155.74
Total Liabilities	-799 781.62
Net assets at the end of the period	61 043 934.50

Statement of Operations

	USD
Income	1.6.2022-30.11.2022
Interest on liquid assets	3 897.67
Interest on securities	109 942.82
Net income on securities lending (Note 10)	3 245.85
Other income (Note 4)	22 539.16
Total income	139 625.50
Expenses	
Flat fee (Note 2)	-314 902.57
Taxe d'abonnement (Note 3)	-5 676.84
Other commissions and fees (Note 2)	-8 567.41
Interest on cash and bank overdraft	-216.29
Total expenses	-329 363.11
Net income (loss) on investments	-189 737.61
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 780 410.15
Realized gain (loss) on forward foreign exchange contracts	-1 166 063.00
Realized gain (loss) on foreign exchange	534 877.40
Total realized gain (loss)	-2 411 595.75
Net realized gain (loss) of the period	-2 601 333.36
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-678 826.93
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-316 287.67
Total changes in unrealized appreciation (depreciation)	-995 114.60
Net increase (decrease) in net assets as a result of operations	-3 596 447.96

Statement of Changes in Net Assets

USD

	1.6.2022-30.11.2022
Net assets at the beginning of the period	69 508 472.76
Subscriptions	5 630 497.08
Redemptions	-10 498 587.38
Total net subscriptions (redemptions)	-4 868 090.30
Net income (loss) on investments	-189 737.61
Total realized gain (loss)	-2 411 595.75
Total changes in unrealized appreciation (depreciation)	-995 114.60
Net increase (decrease) in net assets as a result of operations	-3 596 447.96
Net assets at the end of the period	61 043 934.50

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
Class	P-acc
Number of shares outstanding at the beginning of the period	187 402.0060
Number of shares issued	16 446.6100
Number of shares redeemed	-44 116.0710
Number of shares outstanding at the end of the period	159 732.5450
Class	(JPY hedged) P-acc
Number of shares outstanding at the beginning of the period	267 622.0110
Number of shares issued	31 045.5700
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	298 667.5810
Class	Q-acc
Number of shares outstanding at the beginning of the period	43 391.7050
Number of shares issued	0.0000
Number of shares redeemed	-450.6760
Number of shares outstanding at the end of the period	42 941.0290

Statement of Investments in Securities and other Net Assets as of 30 November 2022

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

Notes, fixed rate

USD

USD AFRICAN DEVELOPMENT BANK 0.87500% 21-23.03.26	250 000.00	224 089.87	0.37
USD ASIAN DEVELOPMENT BANK 2.62500% 19-30.01.24	350 000.00	342 118.52	0.56
USD EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-19.05.25	400 000.00	365 099.77	0.60
USD INTER-AMERICAN DEVELOPMENT BANK 2.37500% 17-07.07.27	250 000.00	232 982.25	0.38
USD INTER-AMERICAN DEVELOPMENT BANK 2.62500% 19-16.01.24	400 000.00	391 436.00	0.64
USD INTER-AMERICAN DEVELOPMENT BANK 2.00000% 19-23.07.26	150 000.00	139 338.82	0.23
USD INTER-AMERICAN DEVELOPMENT BANK 0.25000% 20-15.11.23	250 000.00	238 990.97	0.39
USD INTER-AMERICAN DEVELOPMENT BANK 0.50000% 21-23.09.24	475 000.00	442 334.25	0.72
USD INTER-AMERICAN DEVELOPMENT BANK 1.50000% 22-13.01.27	350 000.00	316 829.92	0.52
USD INTERNATIONAL BANK FOR REC & DEV 2.25000% 22-28.03.24	100 000.00	96 970.57	0.16
USD INTERNATIONAL BK FOR RECONSTR & DEV 0.87500% 21-15.07.26	250 000.00	222 818.45	0.37
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.75000% 20-10.06.27	100 000.00	85 711.16	0.14
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.37500% 20-23.09.25	200 000.00	179 585.83	0.29
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.87500% 21-28.04.26	175 000.00	157 238.91	0.26
USD INTL BANK FOR RECONSTRUCTION & DEVT 0.25000% 20-24.11.23	275 000.00	263 428.05	0.43
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.50000% 19-28.08.24	350 000.00	332 405.06	0.54
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 19-19.03.24	500 000.00	486 590.00	0.80
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.62500% 20-15.01.25	350 000.00	331 340.19	0.54
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 20-28.10.25	550 000.00	494 903.41	0.81
Total USD		5 344 212.00	8.75

Total Notes, fixed rate

5 344 212.00 8.75

Medium term notes, fixed rate

USD

USD AFRICAN DEVELOPMENT BANK 0.87500% 21-22.07.26	250 000.00	220 286.50	0.36
USD AFRICAN DEVELOPMENT BANK 3.37500% 22-07.07.25	100 000.00	97 704.04	0.16
USD AFRICAN DEVELOPMENT BANK 4.37500% 22-03.11.27	250 000.00	253 604.25	0.42
USD ASIAN DEVELOPMENT BANK 2.00000% 15-22.01.25	150 000.00	142 859.27	0.23
USD ASIAN DEVELOPMENT BANK 2.00000% 16-24.04.26	100 000.00	93 106.00	0.15
USD ASIAN DEVELOPMENT BANK 2.62500% 17-12.01.27	150 000.00	142 089.66	0.23
USD ASIAN DEVELOPMENT BANK 1.50000% 19-18.10.24	300 000.00	283 866.72	0.47
USD ASIAN DEVELOPMENT BANK 0.37500% 20-03.09.25	250 000.00	224 433.93	0.37
USD ASIAN DEVELOPMENT BANK 0.50000% 21-04.02.26	400 000.00	356 088.87	0.58
USD ASIAN DEVELOPMENT BANK 1.00000% 21-14.04.26	450 000.00	405 976.50	0.67
USD ASIAN DEVELOPMENT BANK 0.37500% 21-11.06.24	375 000.00	352 091.25	0.58
USD ASIAN DEVELOPMENT BANK 0.62500% 21-08.10.24	350 000.00	326 280.50	0.53
USD ASIAN DEVELOPMENT BANK 1.50000% 22-20.01.27	400 000.00	362 109.56	0.59
USD ASIAN DEVELOPMENT BANK 1.62500% 22-15.03.24	200 000.00	192 574.00	0.32
USD ASIAN DEVELOPMENT BANK 2.87500% 22-06.05.25	200 000.00	193 718.61	0.32
USD ASIAN DEVELOPMENT BANK 3.12500% 22-20.08.27	700 000.00	674 164.77	1.10
USD ASIAN DEVELOPMENT BANK 4.12500% 22-27.09.24	400 000.00	397 034.65	0.65
USD EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-25.11.25	225 000.00	201 014.19	0.33
USD EUROPEAN BANK FOR RECONSTRUCTION & DEV 0.50000% 21-28.01.26	50 000.00	44 519.56	0.07
USD INTER-AMERICAN DEVELOPMENT BANK 2.00000% 16-02.06.26	200 000.00	186 178.69	0.31
USD INTER-AMERICAN DEVELOPMENT BANK 1.75000% 20-14.03.25	300 000.00	283 616.56	0.46
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 20-03.04.25	200 000.00	185 103.13	0.30
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 21-20.04.26	400 000.00	359 144.29	0.59
USD INTER-AMERICAN DEVELOPMENT BANK 3.25000% 22-01.07.24	300 000.00	293 763.82	0.48
USD INTERNATIONAL FINANCE CORP 1.37500% 19-16.10.24	100 000.00	94 391.77	0.16
USD INTERNATIONAL FINANCE CORP 0.37500% 20-16.07.25	275 000.00	249 167.93	0.41
USD INTERNATIONAL FINANCE CORP 0.75000% 21-08.10.26	250 000.00	219 839.13	0.36
USD INTERNATIONAL FINANCE CORP 3.62500% 22-15.09.25	250 000.00	246 066.11	0.40
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 16-27.10.26	150 000.00	137 798.07	0.23
Total USD		7 218 592.33	11.83

Total Medium term notes, fixed rate

7 218 592.33 11.83

Bonds, fixed rate

USD

USD ASIAN DEVELOPMENT BANK 0.62500% 20-29.04.25	450 000.00	412 654.70	0.68
USD EUROPEAN BANK FOR RECONSTR & DEVT 1.62500% 19-27.09.24	200 000.00	189 930.52	0.31
USD INTER-AMERICAN DEVELOPMENT BANK 3.00000% 13-04.10.23	25 000.00	24 632.09	0.04
USD INTER-AMERICAN DEVELOPMENT BANK 2.12500% 15-15.01.25	275 000.00	262 859.13	0.43
USD INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25	500 000.00	455 651.95	0.75
USD INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-16.09.27	125 000.00	106 816.04	0.18
USD INTERNATIONAL BANK RECONSTRUCTION & DLP 3.12500% 22-15.06.27	400 000.00	386 416.00	0.63
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	400 000.00	385 184.36	0.63
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	525 000.00	502 606.40	0.82
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25	350 000.00	323 640.36	0.53
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 20-22.04.25	800 000.00	734 709.84	1.20
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25	500 000.00	452 187.71	0.74
Total USD		4 237 289.10	6.94

Total Bonds, fixed rate

4 237 289.10 6.94

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

16 800 093.43 27.52

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

Investment funds, open end

Ireland

USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	667 444.00	1 286 431.57	2.11
USD	RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	18 370.00	1 772 679.28	2.90
EUR	XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	76 996.00	1 965 245.43	3.22
EUR	XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	96 476.00	2 217 588.32	3.63
Total Ireland			7 241 944.60	11.86

Luxembourg

USD	FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	787.00	7 148 675.15	11.71
USD	FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	559.00	5 038 362.03	8.26
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	991.00	11 011 803.71	18.04
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	1 253.00	10 971 151.20	17.97
USD	UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	112.00	1 274 331.52	2.09
Total Luxembourg			35 444 323.61	58.07

Total Investment funds, open end

42 686 268.21 **69.93**

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

42 686 268.21 **69.93**

Total investments in securities

59 486 361.64 **97.45**

Forward Foreign Exchange contracts

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

GBP	20 360.70	USD	22 561.05	12.1.2023	1 724.08	0.00
NZD	500.00	USD	279.01	12.1.2023	31.75	0.00
USD	18 806.44	JPY	2 709 143.00	12.1.2023	-722.11	0.00
USD	695.99	SGD	1 000.00	12.1.2023	-33.99	0.00
CHF	538 000.00	USD	544 414.51	12.1.2023	23 456.75	0.04
USD	7 300 968.23	EUR	7 460 496.02	12.1.2023	-408 421.52	-0.67
USD	352 492.20	EUR	360 000.00	12.1.2023	-19 517.96	-0.03
AUD	951 652.80	NZD	1 058 000.00	12.1.2023	-19 005.68	-0.03
EUR	84 000.00	USD	82 826.60	12.1.2023	3 975.77	0.01
CHF	59 000.00	USD	59 336.86	12.1.2023	2 938.98	0.00
USD	8 083 996.86	EUR	7 697 670.78	16.2.2023	110 489.37	0.18
AUD	948 548.32	USD	644 181.08	16.2.2023	-6 803.15	-0.01
SGD	9 000.00	USD	6 587.90	16.2.2023	-14.72	0.00
USD	8 342.44	JPY	1 148 930.00	16.2.2023	23.32	0.00
USD	504.44	NOK	5 000.00	16.2.2023	1.63	0.00
USD	33 568.19	GBP	28 131.09	16.2.2023	-13.09	0.00
USD	653 425.02	NZD	1 057 500.00	16.2.2023	-4 137.04	-0.01
USD	3 776.19	CAD	5 000.00	16.2.2023	83.46	0.00
CHF	598 000.00	USD	643 464.78	16.2.2023	-9 855.07	-0.01
JPY	2 696 865 500.00	USD	19 414 964.19	17.1.2023	32 536.39	0.05
USD	110 098.01	EUR	105 500.00	16.2.2023	817.55	0.00
NZD	82 000.00	USD	50 650.58	16.2.2023	337.68	0.00
USD	32 823.72	CHF	31 000.00	12.1.2023	102.51	0.00
USD	32 952.96	CHF	31 000.00	16.2.2023	106.97	0.00
USD	44 583.13	AUD	66 500.00	12.1.2023	-37.22	0.00
NZD	83 000.00	USD	51 233.74	12.1.2023	351.88	0.00
USD	44 645.44	AUD	66 500.00	16.2.2023	-39.30	0.00
USD	109 820.01	EUR	105 500.00	12.1.2023	800.37	0.00
NZD	491 000.00	AUD	454 057.85	16.2.2023	202.43	0.00
NZD	491 000.00	AUD	454 440.28	12.1.2023	241.04	0.00
NZD	485 000.00	USD	301 425.08	12.1.2023	8.98	0.00
USD	293 520.06	AUD	437 500.00	12.1.2023	-34.88	0.00
NZD	484 000.00	USD	300 954.59	16.2.2023	0.53	0.00
USD	293 950.56	AUD	437 500.00	16.2.2023	-27.97	0.00
Total Forward Foreign Exchange contracts					-290 432.26	-0.48

Cash at banks, deposits on demand and deposit accounts and other liquid assets

2 270 926.67 **3.72**

Bank overdraft and other short-term liabilities

-0.79 **0.00**

Other assets and liabilities

-422 920.76 **-0.69**

Total net assets

61 043 934.50 **100.00**

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

Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in CHF		74 727 569.03	81 255 164.74	104 354 827.10
Class P-acc	LU0994951381			
Shares outstanding		589 308.8230	602 707.3400	671 376.8210
Net asset value per share in CHF		94.19	99.13	108.73
Issue and redemption price per share in CHF ¹		94.19	99.06	108.73
Class P-dist	LU0994669108			
Shares outstanding		187 397.8280	196 818.5470	252 961.4590
Net asset value per share in CHF		87.35	92.10	102.02
Issue and redemption price per share in CHF ¹		87.35	92.04	102.02
Class Q-acc	LU1240800968			
Shares outstanding		16 043.0150	18 993.0150	31 733.5070
Net asset value per share in CHF		95.15	99.87	108.94
Issue and redemption price per share in CHF ¹		95.15	99.80	108.94
Class Q-dist	LU1240801008			
Shares outstanding		15 425.2340	16 366.8630	20 757.4970
Net asset value per share in CHF		86.06	90.83	100.60
Issue and redemption price per share in CHF ¹		86.06	90.77	100.60

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	79.19
Ireland	10.19
Switzerland	7.16
Total	96.54

Economic Breakdown as a % of net assets	
Investment funds	89.38
Pharmaceuticals, cosmetics & medical products	2.06
Food & soft drinks	1.69
Insurance	0.72
Finance & holding companies	0.65
Chemicals	0.44
Watches & jewellery	0.41
Electrical devices & components	0.32
Traffic & transportation	0.17
Miscellaneous services	0.16
Telecommunications	0.14
Building industry & materials	0.13
Computer hardware & network equipment providers	0.13
Banks & credit institutions	0.09
Internet, software & IT services	0.03
Mechanical engineering & industrial equipment	0.02
Total	96.54

Statement of Net Assets

	CHF
Assets	30.11.2022
Investments in securities, cost	78 664 952.43
Investments in securities, unrealized appreciation (depreciation)	-6 524 685.77
Total investments in securities (Note 1)	72 140 266.66
Cash at banks, deposits on demand and deposit accounts	2 241 170.86
Receivable on subscriptions	8 263.08
Interest receivable on liquid assets	98.98
Prepaid expenses	75 079.76
Unrealized gain on forward foreign exchange contracts (Note 1)	353 812.58
Total Assets	74 818 691.92
Liabilities	
Bank overdraft	-1.76
Payable on redemptions	-1 000.09
Provisions for flat fee (Note 2)	-77 713.46
Provisions for taxe d'abonnement (Note 3)	-1 288.91
Provisions for other commissions and fees (Note 2)	-11 118.67
Total provisions	-90 121.04
Total Liabilities	-91 122.89
Net assets at the end of the period	74 727 569.03

Statement of Operations

	CHF
Income	1.6.2022-30.11.2022
Interest on liquid assets	5 284.83
Dividends	15 371.12
Net income on securities lending (Note 10)	67.56
Other income (Note 4)	1 534.43
Total income	22 257.94
Expenses	
Flat fee (Note 2)	-490 412.22
Taxe d'abonnement (Note 3)	-3 747.17
Other commissions and fees (Note 2)	-11 063.63
Interest on cash and bank overdraft	-615.12
Total expenses	-505 838.14
Net income (loss) on investments	-483 580.20
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 434 840.75
Realized gain (loss) on options	-60.24
Realized gain (loss) on forward foreign exchange contracts	320 668.22
Realized gain (loss) on foreign exchange	234 633.19
Total realized gain (loss)	-879 599.58
Net realized gain (loss) of the period	-1 363 179.78
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 491 710.58
Unrealized appreciation (depreciation) on options	-16 416.47
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-154 802.96
Total changes in unrealized appreciation (depreciation)	-2 662 930.01
Net increase (decrease) in net assets as a result of operations	-4 026 109.79

Statement of Changes in Net Assets

	CHF
	1.6.2022-30.11.2022
Net assets at the beginning of the period	81 255 164.74
Subscriptions	884 165.55
Redemptions	-3 344 242.26
Total net subscriptions (redemptions)	-2 460 076.71
Dividend paid	-41 409.21
Net income (loss) on investments	-483 580.20
Total realized gain (loss)	-879 599.58
Total changes in unrealized appreciation (depreciation)	-2 662 930.01
Net increase (decrease) in net assets as a result of operations	-4 026 109.79
Net assets at the end of the period	74 727 569.03

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
Class	P-acc
Number of shares outstanding at the beginning of the period	602 707.3400
Number of shares issued	9 142.1460
Number of shares redeemed	-22 540.6630
Number of shares outstanding at the end of the period	589 308.8230
Class	P-dist
Number of shares outstanding at the beginning of the period	196 818.5470
Number of shares issued	160.3230
Number of shares redeemed	-9 581.0420
Number of shares outstanding at the end of the period	187 397.8280
Class	Q-acc
Number of shares outstanding at the beginning of the period	18 993.0150
Number of shares issued	0.0000
Number of shares redeemed	-2 950.0000
Number of shares outstanding at the end of the period	16 043.0150
Class	Q-dist
Number of shares outstanding at the beginning of the period	16 366.8630
Number of shares issued	0.0000
Number of shares redeemed	-941.6290
Number of shares outstanding at the end of the period	15 425.2340

Annual Distribution¹

UBS (Lux) Strategy SICAV – Income Sustainable (CHF)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2022	4.8.2022	CHF	0.17
Q-dist	1.8.2022	4.8.2022	CHF	0.51

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2022

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

Equities

Switzerland

CHF	ABB LTD CHF0.12 (REGD)	8 033.00	235 848.88	0.32
CHF	ALCON AG CHF0.04	102.00	6 534.12	0.01
CHF	BELIMO HOLDING AG CHF0.05	15.00	6 442.50	0.01
CHF	CLARIANT CHF4.00(REGD)	1 704.00	25 900.80	0.03
CHF	CREDIT SUISSE GRP CHF0.04(REGD)	7 950.00	22 434.90	0.03
CHF	GALENICA AG CHF0.1	360.00	26 064.00	0.04
CHF	GEBERIT CHF0.10(REGD)	159.00	71 041.20	0.10
CHF	GIVAUDAN AG CHF10	45.00	142 470.00	0.19
CHF	HOLCIM LTD CHF2 (REGD)	591.00	28 817.16	0.04
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	863.00	46 463.92	0.06
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	552.00	126 187.20	0.17
CHF	LANDIS & GYR GROUP CHF10 (REGD)	129.00	8 449.50	0.01
CHF	LINDT & SPRUENGLI PTG CERT CHF10	4.00	39 680.00	0.05
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	1 669.00	93 230.34	0.12
CHF	LONZA GROUP AG CHF1(REGD)	280.00	137 256.00	0.18
CHF	NESTLE SA CHF0.10(REGD)	10 868.00	1 220 911.12	1.63
CHF	NOVARTIS AG CHF0.50(REGD)	8 384.00	701 321.60	0.94
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	2 476.00	307 147.80	0.41
CHF	ROCHE HLDGS AG CHF1(BR)	100.00	37 840.00	0.05
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	2 359.00	726 100.20	0.97
CHF	SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	94.00	15 867.20	0.02
CHF	SENSIRION AG NPV	77.00	7 869.40	0.01
CHF	SGS LTD CHF1(REGD)	54.00	118 800.00	0.16
CHF	SIG COMBIBLOC GROU CHF0.1	979.00	20 265.30	0.03
CHF	SIKA AG CHF0.01 (REG)	96.00	22 752.00	0.03
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	346.00	83 732.00	0.11
CHF	STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	429.00	46 160.40	0.06
CHF	SWISS RE AG CHF0.10	2 030.00	170 966.60	0.23
CHF	SWISSCOM AG CHF1(REGD)	200.00	101 640.00	0.14
CHF	TEMENOS AG CHF5 (REGD)	365.00	20 826.90	0.03
CHF	UBS GROUP CHF0.10 (REGD)	19 423.00	334 561.18	0.45
CHF	VAT GROUP AG CHF0.10	101.00	26 138.80	0.04
CHF	ZURICH INSURANCE GRP CHF0.10	813.00	368 207.70	0.49
Total Switzerland			5 347 928.72	7.16

Total Equities

5 347 928.72 **7.16**

Rights

Switzerland

CHF	CREDIT SUISSE GROUP AG RIGHTS 08.12.22	7 950.00	699.60	0.00
Total Switzerland			699.60	0.00

Total Rights

699.60 **0.00**

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

5 348 628.32 **7.16**

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	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	812 960.00	1 492 863.12	2.00
CHF	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	23 912.00	2 251 692.61	3.01
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	66 172.00	827 017.66	1.11
USD	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	199 231.00	3 043 531.15	4.07
Total Ireland			7 615 104.54	10.19

Luxembourg

USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	1 451.00	12 059 040.13	16.14
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	896.00	8 025 534.29	10.74
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	1 200.00	12 704 132.37	17.00
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	483.00	5 286 011.58	7.07
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	1 339.50	11 174 363.76	14.95
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	154.00	1 227 993.53	1.64
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	2 281.00	557 475.10	0.75
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	81.00	830 144.96	1.11
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	5 556.00	679 682.70	0.91
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	81.00	683 253.57	0.92
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	260.00	2 023 222.17	2.71
USD	UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	286 381.00	2 969 693.93	3.97
CHF	UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC	101.00	955 657.96	1.28
Total Luxembourg			59 176 206.05	79.19

Total Investment funds, open end

66 791 310.59 **89.38**

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

66 791 310.59 **89.38**

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

Options on indices, classic-styled

USD				
USD	S&P 500 INDEX PUT 3500.00000 16.12.22	4.00	575.46	0.00
USD	S&P 500 INDEX PUT 2800.00000 16.12.22	4.00	57.17	0.00
USD	S&P 500 INDEX PUT 3150.00000 16.12.22	-8.00	-304.88	0.00
Total USD			327.75	0.00

Total Options on indices, classic-styled			327.75	0.00
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Total Derivative instruments listed on an official stock exchange			327.75	0.00
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Total investments in securities			72 140 266.66	96.54
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Forward Foreign Exchange contracts

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

CHF	9 183 055.75	EUR	9 502 134.58	12.1.2023	-119 554.69	-0.16
CHF	190 800.01	CAD	266 938.17	12.1.2023	4 116.28	0.00
CHF	106 776.95	AUD	172 114.01	12.1.2023	-2 633.35	0.00
CHF	123 208.70	NOK	1 339 397.44	12.1.2023	-4 238.57	-0.02
CHF	38 894.12	NZD	70 500.00	12.1.2023	-2 617.50	0.00
CHF	70 830.06	SGD	103 000.00	12.1.2023	-402.55	0.00
CHF	49 379.79	DKK	380 000.00	12.1.2023	-646.38	0.00
CHF	5 672.28	HKD	45 000.00	12.1.2023	212.45	0.00
CHF	334 023.91	GBP	305 010.24	12.1.2023	-10 637.21	-0.01
CHF	175 394.42	JPY	25 574 365.00	12.1.2023	741.52	0.00
CHF	37 492.29	SEK	426 840.78	12.1.2023	-549.52	0.00
CHF	23 514 497.50	USD	23 833 146.67	12.1.2023	935 169.94	1.25
AUD	1 158 983.58	NZD	1 288 500.00	12.1.2023	-22 052.66	-0.03
GBP	32 000.00	CHF	35 909.66	12.1.2023	250.29	0.00
USD	551 000.00	CHF	547 871.97	12.1.2023	-25 859.09	-0.03
EUR	247 000.00	CHF	242 179.05	12.1.2023	-365.51	0.00
USD	800 000.00	CHF	793 182.40	12.1.2023	-35 268.97	-0.05
CHF	9 450 905.50	EUR	9 676 481.71	16.2.2023	-8 975.70	-0.01
AUD	680 426.21	CHF	429 382.96	16.2.2023	2 132.04	0.00
CHF	51 156.12	DKK	390 000.00	16.2.2023	-133.17	0.00
CHF	20 678 451.71	USD	22 256 911.90	16.2.2023	-327 432.10	-0.44
CHF	128 394.91	CAD	182 842.21	16.2.2023	947.54	0.00
CHF	6 537.75	HKD	55 000.00	16.2.2023	-110.73	0.00
CHF	127 708.81	NOK	1 363 648.73	16.2.2023	-1 714.84	0.00
CHF	172 778.23	JPY	25 616 658.00	16.2.2023	-2 281.49	0.00
CHF	42 409.48	SEK	472 473.77	16.2.2023	376.55	0.00
SGD	67 000.00	CHF	45 567.20	16.2.2023	616.06	0.00
CHF	289 911.51	GBP	261 412.76	16.2.2023	-4 608.11	-0.01
CHF	774 824.86	NZD	1 349 000.00	16.2.2023	-16 846.22	-0.02
CHF	881 633.81	USD	933 500.00	12.1.2023	-2 756.43	0.00
CHF	167 609.68	EUR	170 500.00	12.1.2023	689.81	0.00
CHF	878 176.12	USD	933 500.00	16.2.2023	-2 853.23	0.00
CHF	167 370.81	EUR	170 500.00	16.2.2023	687.32	0.00
NZD	635 000.00	AUD	587 223.50	16.2.2023	249.42	0.00
NZD	636 000.00	AUD	588 643.62	12.1.2023	297.47	0.00
CHF	351 960.47	AUD	555 000.00	16.2.2023	-11.31	0.00
CHF	352 805.73	AUD	555 000.00	12.1.2023	0.52	0.00
NZD	700 000.00	CHF	410 859.40	16.2.2023	-58.99	0.00
NZD	700 000.00	CHF	412 238.40	12.1.2023	-66.31	0.00
Total Forward Foreign Exchange contracts					353 812.58	0.47

Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 241 170.86	3.00
Bank overdraft and other short-term liabilities			-1.76	0.00
Other assets and liabilities			-7 679.31	-0.01
Total net assets			74 727 569.03	100.00

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

Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in EUR		62 730 724.16	78 313 053.46	100 874 100.83
Class I-A3-acc	LU2181696944			
Shares outstanding		1 343.9820	846.6130	100.0000
Net asset value per share in EUR		88.21	91.99	100.09
Issue and redemption price per share in EUR ¹		88.21	91.99	100.09
Class K-1-acc	LU1097600727			
Shares outstanding		2.4000	2.4000	2.9000
Net asset value per share in EUR		2 982 909.23	3 116 605.50	3 404 357.39
Issue and redemption price per share in EUR ¹		2 982 909.23	3 116 605.50	3 404 357.39
Class P-acc	LU0994951464			
Shares outstanding		392 264.5590	498 089.3960	582 288.5580
Net asset value per share in EUR		99.96	104.66	114.81
Issue and redemption price per share in EUR ¹		99.96	104.66	114.81
Class P-dist	LU0994669793			
Shares outstanding		84 300.4770	78 229.5950	84 831.3180
Net asset value per share in EUR		91.27	95.73	106.10
Issue and redemption price per share in EUR ¹		91.27	95.73	106.10
Class Q-acc	LU1240801263			
Shares outstanding		72 588.9930	86 322.8650	107 896.3710
Net asset value per share in EUR		99.65	104.05	113.51
Issue and redemption price per share in EUR ¹		99.65	104.05	113.51
Class Q-dist	LU1240801347			
Shares outstanding		14 790.9040	23 076.9420	27 965.0630
Net asset value per share in EUR		88.74	93.27	103.41
Issue and redemption price per share in EUR ¹		88.74	93.27	103.41

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	87.37
Ireland	10.34
Total	97.71

Economic Breakdown as a % of net assets	
Investment funds	97.71
Total	97.71

Statement of Net Assets

EUR

Assets	30.11.2022
Investments in securities, cost	61 994 151.22
Investments in securities, unrealized appreciation (depreciation)	-700 465.81
Total investments in securities (Note 1)	61 293 685.41
Cash at banks, deposits on demand and deposit accounts	787 959.80
Interest receivable on liquid assets	94.72
Prepaid expenses	31 188.55
Unrealized gain on forward foreign exchange contracts (Note 1)	689 226.25
Total Assets	62 802 154.73
Liabilities	
Bank overdraft	-0.80
Provisions for flat fee (Note 2)	-60 578.55
Provisions for taxe d'abonnement (Note 3)	-655.80
Provisions for other commissions and fees (Note 2)	-10 195.42
Total provisions	-71 429.77
Total Liabilities	-71 430.57
Net assets at the end of the period	62 730 724.16

Statement of Operations

EUR

Income	1.6.2022-30.11.2022
Interest on liquid assets	7 591.72
Dividends	7 618.00
Other income (Note 4)	12 205.86
Total income	27 415.58
Expenses	
Flat fee (Note 2)	-412 590.26
Taxe d'abonnement (Note 3)	-2 081.22
Other commissions and fees (Note 2)	-10 071.61
Interest on cash and bank overdraft	-635.44
Total expenses	-425 378.53
Net income (loss) on investments	-397 962.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-266 064.47
Realized gain (loss) on options	-45.96
Realized gain (loss) on forward foreign exchange contracts	-3 051 796.97
Realized gain (loss) on foreign exchange	-119 937.10
Total realized gain (loss)	-3 437 844.50
Net realized gain (loss) of the period	-3 835 807.45
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-173 159.71
Unrealized appreciation (depreciation) on options	-12 527.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	624 785.13
Total changes in unrealized appreciation (depreciation)	439 098.29
Net increase (decrease) in net assets as a result of operations	-3 396 709.16

Statement of Changes in Net Assets

EUR

	1.6.2022-30.11.2022
Net assets at the beginning of the period	78 313 053.46
Subscriptions	1 033 539.07
Redemptions	-13 191 702.42
Total net subscriptions (redemptions)	-12 158 163.35
Dividend paid	-27 456.79
Net income (loss) on investments	-397 962.95
Total realized gain (loss)	-3 437 844.50
Total changes in unrealized appreciation (depreciation)	439 098.29
Net increase (decrease) in net assets as a result of operations	-3 396 709.16
Net assets at the end of the period	62 730 724.16

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	846.6130
Number of shares issued	497.3690
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 343.9820
Class	K-1-acc
Number of shares outstanding at the beginning of the period	2.4000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2.4000
Class	P-acc
Number of shares outstanding at the beginning of the period	498 089.3960
Number of shares issued	953.1220
Number of shares redeemed	-106 777.9590
Number of shares outstanding at the end of the period	392 264.5590
Class	P-dist
Number of shares outstanding at the beginning of the period	78 229.5950
Number of shares issued	9 492.0310
Number of shares redeemed	-3 421.1490
Number of shares outstanding at the end of the period	84 300.4770
Class	Q-acc
Number of shares outstanding at the beginning of the period	86 322.8650
Number of shares issued	0.0000
Number of shares redeemed	-13 733.8720
Number of shares outstanding at the end of the period	72 588.9930
Class	Q-dist
Number of shares outstanding at the beginning of the period	23 076.9420
Number of shares issued	0.0000
Number of shares redeemed	-8 286.0380
Number of shares outstanding at the end of the period	14 790.9040

Annual Distribution¹

UBS (Lux) Strategy SICAV – Income Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2022	4.8.2022	EUR	0.16
Q-dist	1.8.2022	4.8.2022	EUR	0.61

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2022

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

Investment funds, open end

Ireland

USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	691 464.00	1 294 350.23	2.06
EUR	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	20 260.00	1 913 376.69	3.05
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	54 278.00	691 505.71	1.10
USD	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	166 201.00	2 588 128.81	4.13
Total Ireland			6 487 361.44	10.34

Luxembourg

USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	1 210.00	10 250 902.83	16.34
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	747.00	6 820 527.52	10.87
USD	UBS (LUX) BD SICAV-USD INVES GRA CORP SUSTAI (USD) U-X-ACC	824.12	8 893 753.94	14.18
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	571.00	6 370 133.10	10.16
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	1 125.50	9 570 993.14	15.26
EUR	UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	167.50	4 484 306.65	7.15
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	129.00	1 048 567.73	1.67
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)+X-ACC	1 877.00	467 623.02	0.75
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	67.50	705 186.69	1.12
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) U-X-ACC	4 634.00	577 871.70	0.92
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	68.00	584 705.56	0.93
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	216.00	1 713 386.72	2.73
USD	UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	230 695.00	2 438 580.47	3.89
EUR	UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	87.00	879 534.33	1.40
Total Luxembourg			54 806 073.40	87.37

Total Investment funds, open end

61 293 434.84 **97.71**

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

61 293 434.84 **97.71**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD

USD	S&P 500 INDEX PUT 3500.00000 16.12.22	3.00	439.96	0.00
USD	S&P 500 INDEX PUT 2800.00000 16.12.22	3.00	43.70	0.00
USD	S&P 500 INDEX PUT 3150.00000 16.12.22	-6.00	-233.09	0.00
Total USD			250.57	0.00

Total Options on indices, classic-styled

250.57 **0.00**

Total Derivative instruments listed on an official stock exchange

250.57 **0.00**

Total investments in securities

61 293 685.41 **97.71**

Forward Foreign Exchange contracts

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

CHF	622 500.00	EUR	644 127.95	12.1.2023	-8 277.01	-0.01
CAD	33 416.38	EUR	24 711.94	12.1.2023	-840.86	0.00
EUR	2 854.21	NZD	5 000.00	12.1.2023	-153.03	0.00
EUR	49 748.72	DKK	370 000.00	12.1.2023	-5.70	0.00
EUR	110 431.68	AUD	171 962.89	12.1.2023	-1 227.22	0.00
EUR	18 293.53	SEK	201 304.49	12.1.2023	-32.36	0.00
EUR	317 230.31	GBP	280 003.27	12.1.2023	-5 959.57	-0.01
EUR	78 253.72	SGD	110 000.00	12.1.2023	548.32	0.00
EUR	129 927.48	NOK	1 365 137.99	12.1.2023	-2 755.21	0.00
EUR	19 530 789.28	USD	19 106 625.46	12.1.2023	1 041 057.99	1.66
EUR	6 521.09	HKD	50 000.00	12.1.2023	324.49	0.00
EUR	184 834.39	JPY	26 046 155.00	12.1.2023	3 144.67	0.00
USD	650 000.00	EUR	663 291.09	12.1.2023	-34 277.59	-0.05
AUD	985 383.40	NZD	1 095 500.00	12.1.2023	-19 112.64	-0.03
EUR	64 764.07	CHF	63 500.00	12.1.2023	-97.83	0.00
CAD	45 000.00	EUR	33 146.07	12.1.2023	-1 000.20	0.00
AUD	48 000.00	EUR	30 716.11	12.1.2023	451.24	0.00
USD	437 000.00	EUR	443 190.93	12.1.2023	-20 300.32	-0.03
NOK	395 000.00	EUR	37 882.24	12.1.2023	509.24	0.00
USD	330 000.00	EUR	326 029.29	12.1.2023	-6 683.98	-0.01
EUR	16 679 442.26	USD	17 515 894.61	16.2.2023	-230 454.08	-0.37
AUD	586 132.06	EUR	379 304.22	16.2.2023	922.34	0.00
CHF	288 670.98	EUR	296 037.28	16.2.2023	-756.98	0.00
EUR	343 913.02	CAD	477 662.61	16.2.2023	3 341.70	0.00
EUR	304 327.95	GBP	267 716.63	16.2.2023	-4 200.42	-0.01
EUR	8 528.43	HKD	70 000.00	16.2.2023	-127.03	0.00
EUR	168 909.79	JPY	24 419 846.00	16.2.2023	-1 791.89	0.00
SGD	70 000.00	EUR	48 820.15	16.2.2023	535.88	0.00
EUR	95 137.52	NOK	989 818.15	16.2.2023	-957.02	0.00
EUR	49 775.69	DKK	370 000.00	16.2.2023	2.50	0.00
EUR	645 057.09	NZD	1 095 500.00	16.2.2023	-12 566.88	-0.02
EUR	74 346.44	SEK	807 680.85	16.2.2023	847.06	0.00
EUR	783 837.99	USD	818 000.00	16.2.2023	-5 861.62	-0.01
CHF	42 000.00	EUR	42 724.26	12.1.2023	176.53	0.00
CHF	42 000.00	EUR	42 785.24	16.2.2023	176.38	0.00
EUR	785 822.15	USD	818 000.00	12.1.2023	-5 767.15	-0.01

UBS (Lux) Strategy SICAV – Income Sustainable (EUR)
Semi-Annual Report as of 30 November 2022

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

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

NZD	524 000.00	AUD	484 574.98	16.2.2023	209.80	0.00
NZD	524 000.00	AUD	484 983.11	12.1.2023	249.84	0.00
EUR	325 948.84	AUD	502 500.00	16.2.2023	-25.22	0.00
NZD	560 000.00	EUR	336 842.71	12.1.2023	-32.36	0.00
NZD	560 000.00	EUR	336 172.39	16.2.2023	-6.78	0.00
EUR	326 282.39	AUD	502 500.00	12.1.2023	-0.78	0.00
Total Forward Foreign Exchange contracts					689 226.25	1.10
Cash at banks, deposits on demand and deposit accounts and other liquid assets					787 959.80	1.26
Bank overdraft and other short-term liabilities					-0.80	0.00
Other assets and liabilities					-40 146.50	-0.07
Total net assets					62 730 724.16	100.00

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

Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		89 945 478.22	99 758 473.54	126 960 186.18
Class K-1-acc	LU1097765488			
Shares outstanding		3.9000	3.9000	6.2000
Net asset value per share in USD		5 657 972.24	5 838 586.88	6 352 319.80
Issue and redemption price per share in USD ¹		5 657 972.24	5 838 586.88	6 352 319.80
Class P-6%-mdist²	LU2536444438			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		104.40	-	-
Issue and redemption price per share in USD ¹		104.40	-	-
Class (HKD) P-6%-mdist²	LU2536444511			
Shares outstanding		75.0000	-	-
Net asset value per share in HKD		1 038.03	-	-
Issue and redemption price per share in HKD ¹		1 038.03	-	-
Class P-acc	LU0994951548			
Shares outstanding		503 687.4330	547 628.3330	568 236.3420
Net asset value per share in USD		113.53	117.40	128.27
Issue and redemption price per share in USD ¹		113.53	117.40	128.27
Class P-dist	LU0994670023			
Shares outstanding		32 747.0880	33 039.1680	34 789.4850
Net asset value per share in USD		103.28	107.02	118.61
Issue and redemption price per share in USD ¹		103.28	107.02	118.61
Class Q-acc	LU1240801693			
Shares outstanding		63 147.1120	75 514.3090	79 977.6720
Net asset value per share in USD		113.88	117.44	127.61
Issue and redemption price per share in USD ¹		113.88	117.44	127.61
Class Q-dist	LU1240801776			
Shares outstanding		1 006.3240	2 776.2880	3 060.2880
Net asset value per share in USD		101.46	105.10	116.73
Issue and redemption price per share in USD ¹		101.46	105.10	116.73

¹ See note 1

² First NAV: 17.10.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	86.61
Ireland	10.98
Total	97.59

Economic Breakdown as a % of net assets	
Investment funds	97.59
Total	97.59

Statement of Net Assets

	USD
Assets	30.11.2022
Investments in securities, cost	97 146 495.61
Investments in securities, unrealized appreciation (depreciation)	-9 372 854.42
Total investments in securities (Note 1)	87 773 641.19
Cash at banks, deposits on demand and deposit accounts	2 600 788.39
Receivable on subscriptions	146.71
Interest receivable on liquid assets	77.81
Prepaid expenses	29 017.84
Total Assets	90 403 671.94
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-359 010.63
Bank overdraft	-0.79
Provisions for flat fee (Note 2)	-84 402.79
Provisions for taxe d'abonnement (Note 3)	-998.27
Provisions for other commissions and fees (Note 2)	-13 781.24
Total provisions	-99 182.30
Total Liabilities	-458 193.72
Net assets at the end of the period	89 945 478.22

Statement of Operations

	USD
Income	1.6.2022-30.11.2022
Interest on liquid assets	3 179.28
Dividends	17 370.85
Other income (Note 4)	4 004.61
Total income	24 554.74
Expenses	
Flat fee (Note 2)	-536 969.43
Taxe d'abonnement (Note 3)	-2 997.42
Other commissions and fees (Note 2)	-13 777.99
Interest on cash and bank overdraft	-585.42
Total expenses	-554 330.26
Net income (loss) on investments	-529 775.52
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 481 265.58
Realized gain (loss) on options	-75.00
Realized gain (loss) on forward foreign exchange contracts	1 742 004.09
Realized gain (loss) on foreign exchange	-124 137.46
Total realized gain (loss)	-863 473.95
Net realized gain (loss) of the period	-1 393 249.47
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 472 505.12
Unrealized appreciation (depreciation) on options	-20 420.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-343 058.78
Total changes in unrealized appreciation (depreciation)	-1 835 983.90
Net increase (decrease) in net assets as a result of operations	-3 229 233.37

Statement of Changes in Net Assets

	USD
	1.6.2022-30.11.2022
Net assets at the beginning of the period	99 758 473.54
Subscriptions	86 859.63
Redemptions	-6 661 957.86
Total net subscriptions (redemptions)	-6 575 098.23
Dividend paid	-8 663.72
Net income (loss) on investments	-529 775.52
Total realized gain (loss)	-863 473.95
Total changes in unrealized appreciation (depreciation)	-1 835 983.90
Net increase (decrease) in net assets as a result of operations	-3 229 233.37
Net assets at the end of the period	89 945 478.22

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
Class	K-1-acc
Number of shares outstanding at the beginning of the period	3.9000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3.9000
Class	P-6%-mdist
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	(HKD) P-6%-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	75.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	75.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	547 628.3330
Number of shares issued	447.8280
Number of shares redeemed	-44 388.7280
Number of shares outstanding at the end of the period	503 687.4330
Class	P-dist
Number of shares outstanding at the beginning of the period	33 039.1680
Number of shares issued	0.5020
Number of shares redeemed	-292.5820
Number of shares outstanding at the end of the period	32 747.0880
Class	Q-acc
Number of shares outstanding at the beginning of the period	75 514.3090
Number of shares issued	0.0000
Number of shares redeemed	-12 367.1970
Number of shares outstanding at the end of the period	63 147.1120
Class	Q-dist
Number of shares outstanding at the beginning of the period	2 776.2880
Number of shares issued	160.0000
Number of shares redeemed	-1 929.9640
Number of shares outstanding at the end of the period	1 006.3240

Annual Distribution¹

UBS (Lux) Strategy SICAV – Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2022	4.8.2022	USD	0.22
Q-dist	1.8.2022	4.8.2022	USD	0.48

Monthly Distribution¹

UBS (Lux) Strategy SICAV – Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-6%-mdist	10.11.2022	15.11.2022	USD	0.22
(HKD) P-6%-mdist	10.11.2022	15.11.2022	HKD	2.29

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2022

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

Investment funds, open end

Ireland

USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	936 486.00	1 804 983.12	2.01
USD	RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	27 429.00	2 646 860.10	2.94
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	132 852.00	1 742 728.21	1.94
USD	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	229 374.00	3 677 782.72	4.09
Total Ireland			9 872 354.15	10.98

Luxembourg

USD	FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	509.00	4 623 476.05	5.14
USD	FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	89.00	802 172.13	0.89
USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	1 684.00	14 689 548.84	16.33
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	1 016.00	9 551 700.48	10.62
USD	UBS (LUX) BD SICAV-USD INVES GRA CORP SUSTAI (USD) U-X-ACC	1 458.00	16 201 018.98	18.01
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	1 529.50	13 392 159.43	14.89
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	316.00	2 644 743.04	2.94
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)+X-ACC	4 607.00	1 181 787.64	1.31
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	165.00	1 774 900.05	1.97
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	11 371.00	1 460 036.40	1.62
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	166.00	1 469 690.96	1.64
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	532.00	4 345 131.28	4.83
USD	UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	332 575.00	3 619 746.30	4.03
USD	UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	188.50	2 144 745.46	2.39
Total Luxembourg			77 900 857.04	86.61

Total Investment funds, open end **87 773 211.19** **97.59**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **87 773 211.19** **97.59**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD

USD	S&P 500 INDEX PUT 3500.00000 16.12.22	5.00	755.00	0.00
USD	S&P 500 INDEX PUT 2800.00000 16.12.22	5.00	75.00	0.00
USD	S&P 500 INDEX PUT 3150.00000 16.12.22	-10.00	-400.00	0.00
Total USD			430.00	0.00

Total Options on indices, classic-styled **430.00** **0.00**

Total Derivative instruments listed on an official stock exchange **430.00** **0.00**

Total investments in securities **87 773 641.19** **97.59**

Forward Foreign Exchange contracts

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

USD	85 493.02	DKK	650 000.00	12.1.2023	-4 829.37	-0.01
AUD	469 876.66	USD	295 080.66	12.1.2023	20 198.46	0.02
CAD	146 118.20	USD	105 698.41	12.1.2023	2 164.00	0.00
USD	27 839.44	SGD	40 000.00	12.1.2023	-1 359.81	0.00
USD	207 441.92	NOK	2 227 981.75	12.1.2023	-16 328.23	-0.02
CHF	733 028.90	USD	741 768.72	12.1.2023	31 959.99	0.05
USD	91 307.55	SEK	1 027 396.45	12.1.2023	-5 342.53	-0.01
USD	95 052.25	HKD	745 000.00	12.1.2023	-357.62	0.00
USD	326 990.45	GBP	295 099.49	12.1.2023	-24 988.03	-0.03
USD	8 370.30	NZD	15 000.00	12.1.2023	-952.40	0.00
USD	377 671.18	JPY	54 405 037.00	12.1.2023	-14 501.36	-0.01
USD	8 009 113.59	EUR	8 184 114.51	12.1.2023	-448 035.69	-0.50
AUD	1 390 600.40	NZD	1 546 000.00	12.1.2023	-27 772.00	-0.03
EUR	186 000.00	USD	183 401.77	12.1.2023	8 803.48	0.01
USD	8 468 719.86	EUR	8 064 008.25	16.2.2023	115 747.64	0.13
AUD	165 909.76	USD	112 673.15	16.2.2023	-1 189.93	0.00
USD	29 279.54	SGD	40 000.00	16.2.2023	65.39	0.00
USD	92 723.19	HKD	725 000.00	16.2.2023	-135.31	0.00
USD	225 942.28	NOK	2 239 521.10	16.2.2023	731.51	0.00
USD	105 193.30	DKK	745 000.00	16.2.2023	1 383.12	0.00
USD	99 774.18	SEK	1 032 697.98	16.2.2023	2 430.56	0.00
USD	389 964.68	JPY	53 706 392.00	16.2.2023	1 089.90	0.00
USD	801 952.43	GBP	672 058.68	16.2.2023	-312.62	0.00
USD	961 446.18	NZD	1 556 000.00	16.2.2023	-6 087.21	-0.01
CHF	649 974.58	USD	699 390.88	16.2.2023	-10 711.61	-0.01
USD	679 425.08	CAD	899 617.78	16.2.2023	15 015.38	0.02
USD	102 579.37	CHF	96 500.00	16.2.2023	332.99	0.00
USD	102 177.06	CHF	96 500.00	12.1.2023	319.11	0.00

UBS (Lux) Strategy SICAV – Income Sustainable (USD)
Semi-Annual Report as of 30 November 2022

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

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

USD	79 112.05	EUR	76 000.00	12.1.2023	576.57	0.00
NOK	500 000.00	USD	49 261.76	12.1.2023	956.37	0.00
NOK	500 000.00	USD	49 320.07	16.2.2023	960.94	0.00
USD	79 312.31	EUR	76 000.00	16.2.2023	588.94	0.00
NZD	722 000.00	AUD	667 677.74	16.2.2023	297.66	0.00
NZD	723 000.00	AUD	669 165.63	12.1.2023	354.93	0.00
USD	466 961.47	AUD	695 000.00	16.2.2023	-44.43	0.00
NZD	815 000.00	USD	506 518.43	12.1.2023	15.09	0.00
NZD	815 000.00	USD	506 772.71	16.2.2023	0.89	0.00
USD	466 277.59	AUD	695 000.00	12.1.2023	-55.40	0.00
Total Forward Foreign Exchange contracts					-359 010.63	-0.40
Cash at banks, deposits on demand and deposit accounts and other liquid assets					2 600 788.39	2.89
Bank overdraft and other short-term liabilities					-0.79	0.00
Other assets and liabilities					-69 939.94	-0.08
Total net assets					89 945 478.22	100.00

UBS (Lux) Strategy SICAV

– Systematic Allocation Portfolio Defensive (USD)

Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		628 440 720.67	826 611 490.70	995 743 841.16
Class K-1-acc	LU1622990858			
Shares outstanding		8.0600	8.3000	3.8000
Net asset value per share in USD		5 162 632.15	5 402 300.38	5 901 822.59
Issue and redemption price per share in USD ¹		5 162 632.15	5 402 300.38	5 901 822.59
Class P-4%-mdist	LU1599185995			
Shares outstanding		623 130.6070	720 962.2800	848 799.3690
Net asset value per share in USD		82.46	88.19	100.64
Issue and redemption price per share in USD ¹		82.46	88.19	100.64
Class (HKD) P-4%-mdist	LU1647379343			
Shares outstanding		59 699.1370	67 253.7830	144 675.9630
Net asset value per share in HKD		818.99	880.66	994.92
Issue and redemption price per share in HKD ¹		818.99	880.66	994.92
Class P-acc	LU1599185649			
Shares outstanding		2 006 982.7110	2 768 662.5230	2 881 176.7780
Net asset value per share in USD		102.10	107.06	117.45
Issue and redemption price per share in USD ¹		102.10	107.06	117.45
Class (CHF hedged) P-acc	LU1599186027			
Shares outstanding		949 862.8430	1 052 836.9810	1 078 381.6930
Net asset value per share in CHF		89.67	95.56	106.18
Issue and redemption price per share in CHF ¹		89.67	95.56	106.18
Class (EUR hedged) P-acc	LU1599186530			
Shares outstanding		844 693.6230	1 083 797.4300	1 269 342.0860
Net asset value per share in EUR		91.44	97.14	107.73
Issue and redemption price per share in EUR ¹		91.44	97.14	107.73
Class (GBP hedged) P-acc	LU1616912249			
Shares outstanding		87 899.7560	94 481.5540	82 299.6570
Net asset value per share in GBP		96.10	101.42	111.46
Issue and redemption price per share in GBP ¹		96.10	101.42	111.46
Class (SGD hedged) P-acc	LU1599186704			
Shares outstanding		44 323.0950	48 625.8640	78 010.6460
Net asset value per share in SGD		99.93	105.00	115.17
Issue and redemption price per share in SGD ¹		99.93	105.00	115.17
Class (SGD hedged) P-mdist	LU1637863462			
Shares outstanding		37 738.6460	64 002.8660	68 622.5610
Net asset value per share in SGD		88.57	94.00	104.94
Issue and redemption price per share in SGD ¹		88.57	94.00	104.94
Class Q-4%-mdist	LU1891428200			
Shares outstanding		138 840.5300	169 381.4560	85 143.6450
Net asset value per share in USD		88.32	94.16	106.77
Issue and redemption price per share in USD ¹		88.32	94.16	106.77
Class Q-acc	LU1599185722			
Shares outstanding		524 556.9450	600 328.5590	595 059.7730
Net asset value per share in USD		105.75	110.54	120.49
Issue and redemption price per share in USD ¹		105.75	110.54	120.49
Class (CHF hedged) Q-acc	LU1599186373			
Shares outstanding		179 022.9700	201 289.2480	278 366.0070
Net asset value per share in CHF		92.89	98.66	108.94
Issue and redemption price per share in CHF ¹		92.89	98.66	108.94
Class (EUR hedged) Q-acc	LU1599186613			
Shares outstanding		414 493.9760	553 501.2150	644 919.4120
Net asset value per share in EUR		94.73	100.31	110.53
Issue and redemption price per share in EUR ¹		94.73	100.31	110.53
Class (GBP hedged) Q-acc	LU1616912322			
Shares outstanding		58 537.7580	58 357.3160	17 583.4260
Net asset value per share in GBP		99.05	104.20	113.78
Issue and redemption price per share in GBP ¹		99.05	104.20	113.78
Class (SGD hedged) Q-mdist	LU2038507948			
Shares outstanding		107 776.3420	88 117.8120	82 737.6030
Net asset value per share in SGD		90.11	95.31	105.68
Issue and redemption price per share in SGD ¹		90.11	95.31	105.68

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	65.97
Ireland	24.37
Japan	1.11
United Kingdom	0.89
Canada	0.65
France	0.58
Switzerland	0.55
Germany	0.41
Australia	0.41
The Netherlands	0.32
Sweden	0.16
Denmark	0.14
Hong Kong	0.14
United States	0.13
Spain	0.13
Italy	0.10
Singapore	0.08
Finland	0.06
Belgium	0.04
Norway	0.04
Israel	0.04
New Zealand	0.01
Austria	0.01
Portugal	0.01
Total	96.35

Economic Breakdown as a % of net assets	
Investment funds	81.54
Finance & holding companies	9.18
Banks & credit institutions	0.84
Pharmaceuticals, cosmetics & medical products	0.57
Petroleum	0.34
Electronics & semiconductors	0.34
Insurance	0.26
Energy & water supply	0.23
Food & soft drinks	0.22
Vehicles	0.22
Internet, software & IT services	0.22
Telecommunications	0.19
Chemicals	0.18
Traffic & transportation	0.17
Tobacco & alcohol	0.15
Mechanical engineering & industrial equipment	0.14
Real Estate	0.14
Countries & central governments	0.13
Textiles, garments & leather goods	0.12
Building industry & materials	0.12
Retail trade, department stores	0.11
Mining, coal & steel	0.11
Electrical devices & components	0.10
Miscellaneous trading companies	0.08
Graphic design, publishing & media	0.07
Miscellaneous services	0.07
Non-ferrous metals	0.06
Aerospace industry	0.06
Biotechnology	0.06
Precious metals & stones	0.05
Lodging, catering & leisure	0.04
Various capital goods	0.04
Miscellaneous consumer goods	0.04
Watches & jewellery	0.03
Forestry, paper & pulp products	0.03
Agriculture & fishery	0.02
Computer hardware & network equipment providers	0.02
Miscellaneous unclassified companies	0.02
Rubber & tyres	0.02
Healthcare & social services	0.01
Photographic & optics	0.01
Total	96.35

Statement of Net Assets

USD

	30.11.2022
Assets	
Investments in securities, cost	597 708 759.35
Investments in securities, unrealized appreciation (depreciation)	7 797 862.61
Total investments in securities (Note 1)	605 506 621.96
Cash at banks, deposits on demand and deposit accounts	27 403 904.60
Other liquid assets (Margins)	787 159.73
Receivable on securities sales (Note 1)	88 459.63
Receivable on subscriptions	3 364.98
Interest receivable on securities	5 625.00
Receivable on dividends	102 771.10
Prepaid expenses	6 081.49
Other receivables	168 416.75
Unrealized gain on financial futures (Note 1)	379 966.30
Unrealized gain on Swaps (Note 1)	753 330.25
Total Assets	635 205 701.79
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-5 498 060.32
Payable on securities purchases (Note 1)	-70 495.58
Payable on redemptions	-325 911.08
Provisions for flat fee (Note 2)	-610 668.24
Provisions for taxe d'abonnement (Note 3)	-16 866.82
Provisions for other commissions and fees (Note 2)	-242 979.08
Total provisions	-870 514.14
Total Liabilities	-6 764 981.12
Net assets at the end of the period	628 440 720.67

Statement of Operations

USD

	1.6.2022-30.11.2022
Income	
Interest on liquid assets	108 466.27
Dividends	545 505.97
Net income on securities lending (Note 10)	8 625.11
Other income (Note 4)	167 884.95
Total income	830 482.30
Expenses	
Flat fee (Note 2)	-4 187 944.77
Taxe d'abonnement (Note 3)	-54 263.83
Other commissions and fees (Note 2)	-102 566.67
Interest on cash and bank overdraft	-30 654.22
Total expenses	-4 375 429.49
Net income (loss) on investments	-3 544 947.19
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 434 677.76
Realized gain (loss) on yield-evaluated securities and money market instruments	73 124.61
Realized gain (loss) on financial futures	-16 404 889.33
Realized gain (loss) on forward foreign exchange contracts	-3 823 219.05
Realized gain (loss) on swaps	-2 140 829.26
Realized gain (loss) on foreign exchange	9 722 185.53
Total realized gain (loss)	-15 008 305.26
Net realized gain (loss) of the period	-18 553 252.45
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-23 149 359.55
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-17 263.78
Unrealized appreciation (depreciation) on financial futures	5 221 569.60
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-11 546 598.30
Unrealized appreciation (depreciation) on swaps	518 249.21
Total changes in unrealized appreciation (depreciation)	-28 973 402.82
Net increase (decrease) in net assets as a result of operations	-47 526 655.27

Statement of Changes in Net Assets

	USD
	1.6.2022-30.11.2022
Net assets at the beginning of the period	826 611 490.70
Subscriptions	5 989 868.25
Redemptions	-154 976 703.87
Total net subscriptions (redemptions)	-148 986 835.62
Dividend paid	-1 657 279.14
Net income (loss) on investments	-3 544 947.19
Total realized gain (loss)	-15 008 305.26
Total changes in unrealized appreciation (depreciation)	-28 973 402.82
Net increase (decrease) in net assets as a result of operations	-47 526 655.27
Net assets at the end of the period	628 440 720.67

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
Class	K-1-acc
Number of shares outstanding at the beginning of the period	8.3000
Number of shares issued	0.0000
Number of shares redeemed	-0.2400
Number of shares outstanding at the end of the period	8.0600
Class	P-4%-mdist
Number of shares outstanding at the beginning of the period	720 962.2800
Number of shares issued	0.0000
Number of shares redeemed	-97 831.6730
Number of shares outstanding at the end of the period	623 130.6070
Class	(HKD) P-4%-mdist
Number of shares outstanding at the beginning of the period	67 253.7830
Number of shares issued	0.0000
Number of shares redeemed	-7 554.6460
Number of shares outstanding at the end of the period	59 699.1370
Class	P-acc
Number of shares outstanding at the beginning of the period	2 768 662.5230
Number of shares issued	2 912.8580
Number of shares redeemed	-764 592.6700
Number of shares outstanding at the end of the period	2 006 982.7110
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	1 052 836.9810
Number of shares issued	9 858.0030
Number of shares redeemed	-112 832.1410
Number of shares outstanding at the end of the period	949 862.8430
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	1 083 797.4300
Number of shares issued	4 650.2780
Number of shares redeemed	-243 754.0850
Number of shares outstanding at the end of the period	844 693.6230
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the period	94 481.5540
Number of shares issued	9.9340
Number of shares redeemed	-6 591.7320
Number of shares outstanding at the end of the period	87 899.7560
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the period	48 625.8640
Number of shares issued	0.0000
Number of shares redeemed	-4 302.7690
Number of shares outstanding at the end of the period	44 323.0950
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	64 002.8660
Number of shares issued	0.0000
Number of shares redeemed	-26 264.2200
Number of shares outstanding at the end of the period	37 738.6460
Class	Q-4%-mdist
Number of shares outstanding at the beginning of the period	169 381.4560
Number of shares issued	0.0000
Number of shares redeemed	-30 540.9260
Number of shares outstanding at the end of the period	138 840.5300
Class	Q-acc
Number of shares outstanding at the beginning of the period	600 328.5590
Number of shares issued	23 867.3300
Number of shares redeemed	-99 638.9440
Number of shares outstanding at the end of the period	524 556.9450

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	201 289.2480
Number of shares issued	2 235.5050
Number of shares redeemed	-24 501.7830
Number of shares outstanding at the end of the period	179 022.9700
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	553 501.2150
Number of shares issued	2 410.7730
Number of shares redeemed	-141 418.0120
Number of shares outstanding at the end of the period	414 493.9760
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	58 357.3160
Number of shares issued	180.4420
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	58 537.7580
Class	(SGD hedged) Q-mdist
Number of shares outstanding at the beginning of the period	88 117.8120
Number of shares issued	19 658.5300
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	107 776.3420

Monthly Distribution¹

UBS (Lux) Strategy SICAV				
– Systematic Allocation Portfolio Defensive (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	10.6.2022	15.6.2022	USD	0.29
P-4%-mdist	11.7.2022	14.7.2022	USD	0.28
P-4%-mdist	10.8.2022	15.8.2022	USD	0.28
P-4%-mdist	13.9.2022	16.9.2022	USD	0.28
P-4%-mdist	11.10.2022	14.10.2022	USD	0.27
P-4%-mdist	10.11.2022	15.11.2022	USD	0.26
(HKD) P-4%-mdist	10.6.2022	15.6.2022	HKD	2.93
(HKD) P-4%-mdist	11.7.2022	14.7.2022	HKD	2.85
(HKD) P-4%-mdist	10.8.2022	15.8.2022	HKD	2.89
(HKD) P-4%-mdist	13.9.2022	16.9.2022	HKD	2.81
(HKD) P-4%-mdist	11.10.2022	14.10.2022	HKD	2.71
(HKD) P-4%-mdist	10.11.2022	15.11.2022	HKD	2.69
(SGD hedged) P-mdist	15.6.2022	21.6.2022	SGD	0.16
(SGD hedged) P-mdist	15.7.2022	20.7.2022	SGD	0.16
(SGD hedged) P-mdist	16.8.2022	19.8.2022	SGD	0.16
(SGD hedged) P-mdist	15.9.2022	20.9.2022	SGD	0.15
(SGD hedged) P-mdist	17.10.2022	20.10.2022	SGD	0.15
(SGD hedged) P-mdist	15.11.2022	18.11.2022	SGD	0.12
Q-4%-mdist	10.6.2022	15.6.2022	USD	0.31
Q-4%-mdist	11.7.2022	14.7.2022	USD	0.30
Q-4%-mdist	10.8.2022	15.8.2022	USD	0.30
Q-4%-mdist	13.9.2022	16.9.2022	USD	0.30
Q-4%-mdist	11.10.2022	14.10.2022	USD	0.29
Q-4%-mdist	10.11.2022	15.11.2022	USD	0.28
(SGD hedged) Q-mdist	15.6.2022	21.6.2022	SGD	0.16
(SGD hedged) Q-mdist	15.7.2022	20.7.2022	SGD	0.16
(SGD hedged) Q-mdist	16.8.2022	19.8.2022	SGD	0.16
(SGD hedged) Q-mdist	15.9.2022	20.9.2022	SGD	0.16
(SGD hedged) Q-mdist	17.10.2022	20.10.2022	SGD	0.15
(SGD hedged) Q-mdist	15.11.2022	18.11.2022	SGD	0.13

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2022

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

Equities

Australia

AUD	AMPOL LTD NPV	406.00	7 773.57	0.00
AUD	APA GROUP NPV	2 811.00	21 065.47	0.00
AUD	ARISTOCRAT LEISURE NPV	1 297.00	30 427.09	0.01
AUD	ASX LTD NPV	393.00	18 547.15	0.00
AUD	AURIZON HOLDINGS NPV	6 372.00	16 258.52	0.00
AUD	AUST & NZ BANK GRP NPV	6 660.00	110 345.40	0.02
AUD	BHP GROUP LTD NPV	5 685.00	173 305.77	0.03
GBP	BHP GROUP LTD NPV	5 649.00	174 071.33	0.03
AUD	BLUESCOPE STEEL NPV	1 125.00	13 207.32	0.00
AUD	BRAMBLES LTD NPV	3 666.00	29 731.51	0.01
AUD	CMNWTH BK OF AUST NPV	3 820.00	275 933.28	0.05
AUD	COCHLEAR LTD NPV	134.00	19 207.91	0.00
AUD	COLES GROUP LTD NPV	3 231.00	36 676.42	0.01
AUD	COMPUTERSHARE LTD NPV(POST REC)	1 105.00	20 602.12	0.00
AUD	CSL NPV	1 075.00	216 057.44	0.04
AUD	DEXUS NPV (STAPLED)	2 360.00	12 643.94	0.00
AUD	ENDEAVOUR GROUP LI NPV	2 894.00	13 508.64	0.00
AUD	FORTESCUE METALS G NPV	3 779.00	49 046.83	0.01
AUD	GOODMAN GROUP (STAPLED SECURITY)	3 666.00	46 941.90	0.01
AUD	GPT GROUP NPV (STAPLED SECURITIES)	4 516.00	13 549.16	0.00
AUD	IDP EDUCATION LTD NPV	450.00	8 977.66	0.00
AUD	IGO LTD NPV	1 486.00	15 325.68	0.00
AUD	INSURANCE AUST GRP NPV	5 651.00	18 089.79	0.00
AUD	LEND LEASE GROUP NPV	1 903.00	9 698.48	0.00
AUD	MACQUARIE GP LTD NPV	809.00	96 822.81	0.02
AUD	MEDIBANK PRIVATE L NPV	8 235.00	16 158.89	0.00
AUD	MINERAL RESS LTD NPV	410.00	24 003.52	0.01
AUD	MIRVAC GROUP STAPLED SECURITIES	9 919.00	14 813.34	0.00
AUD	NATL AUSTRALIA BK NPV	7 176.00	151 573.90	0.03
AUD	NEWCREST MINING NPV	1 948.00	25 843.64	0.01
AUD	NTHN STAR RES LTD NPV	2 631.00	18 677.00	0.00
AUD	ORICA LIMITED NPV	970.00	9 633.70	0.00
AUD	ORIGIN ENERGY NPV	4 301.00	22 639.78	0.00
AUD	PILBARA MINERALS L NPV	5 556.00	17 339.18	0.00
AUD	QANTAS AIRWAYS NPV	2 085.00	8 713.06	0.00
AUD	QBE INS GROUP NPV	3 269.00	28 175.64	0.01
AUD	RAMSAY HEALTH CARE NPV	352.00	15 513.68	0.00
AUD	REA GROUP LIMITED NPV	96.00	7 927.75	0.00
AUD	REECE AUSTRALIA NPV	600.00	6 163.92	0.00
AUD	RIO TINTO LIMITED NPV	806.00	59 170.49	0.01
AUD	SANTOS LIMITED NPV	8 088.88	40 086.72	0.01
AUD	SCENTRE GROUP NPV STAPLED UNIT	12 921.00	25 699.99	0.01
AUD	SEEK LIMITED NPV	698.00	10 321.31	0.00
AUD	SONIC HEALTHCARE NPV	957.00	20 688.35	0.00
AUD	SOUL PATTINSON(WH) NPV	371.00	7 033.87	0.00
AUD	SOUTH32 LTD NPV	11 047.00	29 740.67	0.01
AUD	STOCKLAND NPV (STAPLED)	6 475.00	16 477.97	0.00
AUD	SUNCORP GROUP LTD NPV	2 747.00	21 928.82	0.00
AUD	TELSTRA GROUP LTD NPV	11 782.00	31 403.81	0.00
AUD	THE LOTTERY CORP NPV	4 563.00	14 087.43	0.00
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	6 818.00	65 248.35	0.01
AUD	TREASURY WINE ESTA NPV	1 598.00	14 768.49	0.00
AUD	VICINITY CENTRES NPV (STAPLED SECURITY)	8 197.00	11 143.75	0.00
AUD	WESFARMERS LTD NPV	2 509.00	81 611.07	0.01
AUD	WESTPAC BKG CORP NPV	7 830.00	124 643.96	0.02
AUD	WISETECH GLOBAL LT NPV	308.00	11 755.19	0.00
AUD	WOODSIDE ENERGY GROUP LTD	3 217.00	80 338.50	0.01
GBP	WOODSIDE ENERGY GROUP LTD	1 021.00	25 412.50	0.01
AUD	WOOLWORTHS GRP LTD NPV	2 699.00	62 305.22	0.01
Total Australia			2 568 858.65	0.41

Austria

EUR	ERSTE GROUP BK AG NPV	713.00	21 730.56	0.01
EUR	OMV AG NPV(VAR)	349.00	18 024.89	0.00
EUR	VERBUND AG CLASS'A NPV	158.00	13 999.02	0.00
EUR	VOESTALPINE AG NPV	271.00	7 243.75	0.00
Total Austria			60 998.22	0.01

Belgium

EUR	AGEAS NPV	397.00	15 725.42	0.00
EUR	ANHEUSER-BUSCH IN NPV	1 962.00	113 230.71	0.02
EUR	ELIA SYS OPERATOR NPV	69.00	9 662.23	0.00
EUR	GPE BRUXELLES LAM NPV	224.00	17 671.76	0.00
EUR	KBC GROUP NV NPV	571.00	31 007.44	0.01
EUR	SA D'IETEREN NV NPV	57.00	10 605.29	0.00
EUR	SOFINA NPV	44.00	9 314.63	0.00
EUR	SOLVAY SA NPV	168.00	16 239.48	0.00
EUR	UCB NPV	280.00	22 135.83	0.01
EUR	UMICORE NPV	467.00	16 444.95	0.00
EUR	WAREHOUSES DE PAUW NPV (POST SPLIT)	278.00	7 241.94	0.00
Total Belgium			269 279.68	0.04

Canada

CAD	1ST QUANTUM MINLS COM NPV	1 318.00	31 090.68	0.01
CAD	AGNICO EAGLE MINES LTD COM	1 025.00	51 223.54	0.01
CAD	AIR CANADA VAR VTG SHS NPV	348.00	4 951.63	0.00
CAD	ALGONQUIN PWR&UTIL COM NPV	1 800.00	13 489.71	0.00

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)
Semi-Annual Report as of 30 November 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD ALIMENTATION COUCH COM NPV	1 847.00	83 487.62	0.01
CAD ALTAGAS LTD COM NPV	611.00	10 172.07	0.00
CAD ARC RESOURCES COM NPV	1 459.00	21 502.41	0.00
CAD BANK NOVA SCOTIA HALIFAX COM	2 671.00	138 268.63	0.02
CAD BANK OF MONTREAL COM NPV	1 503.00	145 654.75	0.02
CAD BARRICK GOLD CORP COM NPV	4 029.00	65 233.13	0.01
CAD BCE INC COM NEW	121.00	5 717.53	0.00
CAD BLACKBERRY LTD NPV	553.00	2 659.56	0.00
CAD BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'	3 150.50	147 381.21	0.02
CAD BRP INC SUB VTG NPV	57.00	4 232.22	0.00
CAD CAE INC COM NPV	663.00	14 226.36	0.00
CAD CAMECO CORP COM	1 012.00	24 462.08	0.00
CAD CAN PACIFIC RYS COM NPV	2 078.00	168 805.89	0.03
CAD CANADIAN NAT RES LTD COM	2 586.00	153 191.46	0.02
CAD CANADIAN NATL RY CO COM	1 314.00	167 378.23	0.03
CAD CANADIAN TIRE LTD CL A	149.00	16 743.13	0.00
CAD CANADIAN UTILS LTD CL A	282.00	7 652.71	0.00
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	307.00	14 479.29	0.00
CAD CDN IMPERIAL BK OF COMMERCE COM	2 011.00	96 107.32	0.02
CAD CENOVUS ENERGY INC COM NPV	3 117.00	61 503.10	0.01
CAD CGI INC COM NPV SUB VOTING SHARES C	480.00	41 580.88	0.01
CAD CONSTELLATION SOFT COM STK NPV	47.00	75 179.20	0.01
CAD DOLLARAMA INC COM NPV	614.00	37 287.47	0.01
CAD ELEMENT FLEET MGMT COM NPV	130.00	1 827.69	0.00
CAD EMERA INC COM	660.00	25 495.46	0.00
CAD EMPIRE LTD CL A	338.00	9 132.51	0.00
CAD ENBRIDGE INC COM NPV	4 539.00	185 986.17	0.03
CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV	55.00	31 310.69	0.00
CAD FIRSTSERVICE CORP COM NPV	100.00	12 854.61	0.00
CAD FORTIS INC COM NPV	997.00	39 815.28	0.01
CAD FRANCO NEVADA CORP COM NPV	433.00	62 757.37	0.01
CAD GFL ENVIRON INC COM NPV SUB VTG SHS	400.00	11 506.97	0.00
CAD GILDAN ACTIVEWEAR INC COM	445.00	12 785.09	0.00
CAD GREAT WEST LIFECO INC COM	664.00	15 712.27	0.00
CAD HYDRO ONE INC COM NPV	652.00	18 092.68	0.00
CAD IA FINANCIAL CORP COM NPV	234.00	13 098.96	0.00
CAD IGM FINANCIAL INC COM	227.00	6 535.23	0.00
CAD IMPERIAL OIL LTD COM NEW	493.00	27 830.12	0.01
CAD INTACT FINL CORP COM NPV	392.00	58 194.23	0.01
CAD IVANHOE MINES LTD COM NPV CL'A'	1 400.00	12 433.43	0.00
CAD KEYERA CORPORATION COM NPV	587.00	13 569.80	0.00
CAD KINROSS GOLD CORP COM NPV	2 870.00	11 770.45	0.00
CAD LIGHTSPEED COMMERC COM NPV SUB VTG SHS	200.00	3 255.88	0.00
CAD LOBLAW COS LTD COM	374.00	33 490.89	0.01
CAD LUNDIN MINING CORP COM	1 404.00	8 574.99	0.00
CAD MAGNA INTL INC COM NPV	620.00	37 880.50	0.01
CAD MANULIFE FINL CORP COM	4 306.00	76 959.78	0.01
CAD METRO INC CL A SUB	533.00	30 414.46	0.01
CAD NATL BK OF CANADA COM NPV	753.00	53 282.65	0.01
CAD NORTHLAND POWER IN COM NPV	532.36	14 961.33	0.00
CAD NUTRIEN LTD NPV	1 232.00	98 245.57	0.02
CAD NUVEI CORPORATION SUB VOTING SHARES (CAD)	200.00	6 116.40	0.00
CAD ONEX CORP SUB VTG	168.00	8 784.78	0.00
CAD OPEN TEXT CO COM NPV	556.00	16 199.75	0.00
CAD PAN AMER SILVER COM NPV	551.00	8 978.09	0.00
CAD PARKLAND CORP COM NPV	400.00	8 456.15	0.00
CAD PEMBINA PIPELINE C COM NPV	1 222.00	44 266.74	0.01
CAD POWER CORP CDA COM	1 208.00	30 153.22	0.01
CAD QUEBECOR INC CL B	457.00	9 772.39	0.00
CAD RESTAURANT BRANDS COM NPV	648.00	42 698.12	0.01
CAD RITCHIE BROS AUCTIONEERS COM	228.00	12 403.19	0.00
CAD ROGERS COMMS INC CLASS'B'COM CAD1.62478	785.00	35 830.79	0.01
CAD ROYAL BK OF CANADA COM NPV	3 177.00	313 505.24	0.05
CAD SAPUTO INC COM	559.00	13 771.93	0.00
CAD SHAW COMMUNICATIONS INC CL B CONV	1 031.00	27 917.69	0.01
CAD SHOPIFY INC COM NPV CL A	2 555.00	104 144.94	0.02
CAD SUN LIFE FINL INC COM	1 278.00	60 086.83	0.01
CAD SUNCOR ENERGY INC COM NPV 'NEW'	3 228.00	105 314.18	0.02
CAD TC ENERGY CORPORAT COM NPV	2 192.00	96 365.86	0.02
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	1 065.00	39 168.62	0.01
CAD TELUS CORPORATION NPV	998.00	21 083.37	0.00
CAD TFI INTERNATIONAL COM NPV	205.00	22 077.16	0.00
CAD THOMSON-REUTERS CP COM NPV(POST REV SPLIT)	371.00	43 344.91	0.01
CAD TMX GROUP LTD COM NPV	157.00	16 333.47	0.00
CAD TOROMONT INDS LTD COM	200.00	15 103.64	0.00
CAD TORONTO-DOMINION COM NPV	4 076.00	269 177.75	0.04
CAD TOURMALINE OIL CP COM NPV	710.00	42 876.52	0.01
CAD WEST FRASER TIMBER COM NPV	146.00	11 331.50	0.00
CAD WESTON GEORGE LTD COM	158.00	19 632.00	0.00
CAD WHEATON PRECIOUS M COM NPV	1 002.00	38 802.83	0.01
CAD WSP GLOBAL INC COM NPV	280.00	33 324.48	0.01
Total Canada		4 048 459.41	0.64
China			
USD FUTU HOLDINGS LIM1 SPON ADS EA REP B ORD SHS	100.00	6 149.00	0.00
Total China		6 149.00	0.00
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	11.00	23 374.45	0.00
DKK A.P. MOLLER-MAERSK 'A'DKK1000	6.00	12 483.91	0.00
DKK CARLSBERG SER'B'DKK20	201.00	24 858.92	0.00
DKK CHR. HANSEN HLDG DKK10	230.00	13 901.19	0.00
DKK COLOPLAST DKK1 B	262.00	30 234.26	0.01
DKK DANSKE BANK A/S DKK10	1 518.00	26 793.06	0.01
DKK DEMANT A/S DKK0.20	262.00	7 253.90	0.00
DKK DSV PANALPINA A/S DKK1	416.00	64 441.21	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
DKK GENMAB AS DKK1	146.00	66 070.57	0.01
DKK GN STORE NORD DKK4	336.00	7 856.14	0.00
DKK NOVO-NORDISK AS DKK0.2 SER'B'	3 746.00	458 416.60	0.07
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	454.00	25 793.10	0.01
DKK ORSTED A/S DKK10	422.00	36 248.88	0.01
DKK PANDORA A/S DKK1	218.00	15 922.15	0.00
DKK ROCKWOOL INTL SER'B'DKK10	26.00	5 577.06	0.00
DKK TRYG A/S DKK5	759.00	17 389.22	0.00
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	2 247.00	55 822.73	0.01
Total Denmark		892 437.35	0.14
Finland			
EUR ELISA OYJ NPV	359.00	18 393.50	0.01
EUR FORTUM OYJ EUR3.40	985.00	15 431.14	0.00
EUR KESKO OYJ EUR2 SER'B'	659.00	13 903.27	0.00
EUR KONE CORPORATION NPV ORD 'B'	800.00	39 134.94	0.01
EUR NESTE OIL OYJ NPV	947.00	48 110.38	0.01
EUR NOKIA OYJ NPV	12 105.00	57 994.59	0.01
SEK NORDEA HOLDING ABP NPV	7 628.00	78 327.24	0.01
EUR ORION CORP SER'B'NPV	201.00	10 501.13	0.00
EUR SAMPO PLC SER'A'NPV	1 058.00	52 878.01	0.01
EUR STORA ENSO OYJ NPV SER'R'	1 274.00	18 332.04	0.00
EUR UPM-KYMMENE CORP NPV	1 193.00	42 956.18	0.01
EUR WARTSILA OYJ ABP SER'B'EUR3.50	914.00	7 752.78	0.00
Total Finland		403 715.20	0.07
France			
EUR ACCOR EUR3	475.00	12 334.69	0.00
EUR ADP EUR3	72.00	10 879.28	0.00
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	1 172.00	166 796.96	0.03
EUR AIRBUS EUR1	1 331.00	149 654.69	0.02
EUR ALSTOM EUR7.00	765.00	19 581.78	0.00
EUR AMUNDI EUR2.5 (AIW)	140.00	7 712.08	0.00
EUR ARKEMA EUR10	114.00	9 874.01	0.00
EUR AXA EUR2.29	4 188.00	116 514.95	0.02
EUR BIOMERIEUX NPV (POST SPLIT)	83.00	8 209.38	0.00
EUR BNP PARIBAS EUR2	2 484.00	136 655.27	0.02
EUR BOLLORÉ EURO.16	1 729.00	9 542.22	0.00
EUR BOUYGUES EUR1	501.00	15 248.66	0.00
EUR BUREAU VERITAS EURO.12	630.00	16 229.96	0.00
EUR CAPGEMINI EUR8	363.00	63 913.46	0.01
EUR CARREFOUR EUR2.50	1 352.00	22 865.03	0.00
EUR CIE DE ST-GOBAIN EUR4	1 104.00	49 726.41	0.01
EUR COVIVIO EUR3	126.00	7 174.40	0.00
EUR CREDIT AGRICOLE SA EUR3	2 876.00	28 457.84	0.00
EUR DANONE EURO.25	1 433.00	73 892.46	0.01
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	58.00	9 029.62	0.00
EUR DASSAULT SYSTEMES EURO.10	1 476.00	53 320.90	0.01
EUR EDENRED EUR2	553.00	29 881.93	0.01
EUR EDF EURO.5	1 300.00	16 062.54	0.00
EUR EIFFAGE EUR4	199.00	19 248.34	0.00
EUR ENGIE EUR1	4 079.00	60 983.16	0.01
EUR ESSILORLUXOTTICA EURO.18	643.00	117 384.12	0.02
EUR EURAZEO NPV	100.00	6 162.46	0.00
EUR GECINA EUR7.50	85.00	8 161.26	0.00
EUR GETLINK SE EURO.40	1 048.00	17 087.12	0.00
EUR HERMES INTL NPV	71.00	112 764.69	0.02
EUR IPSEN EUR1	100.00	11 037.85	0.00
EUR KERING EUR4	167.00	97 565.31	0.02
EUR KLEPIERRE EUR1.40	477.00	10 795.32	0.00
EUR L'OREAL EURO.20	541.00	197 638.02	0.03
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	200.00	7 870.64	0.00
EUR LEGRAND SA EUR4	586.00	46 749.49	0.01
EUR LVMH MOET HENNESSY EURO.30	623.00	472 957.27	0.08
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	1 488.00	40 945.89	0.01
EUR ORANGE EUR4	4 370.00	43 951.80	0.01
EUR PERNOD RICARD EUR1.55	470.00	91 439.61	0.02
EUR PUBLICIS GROUPE SA EURO.40	526.00	33 795.58	0.01
EUR REMY COINTREAU EUR1.60	59.38	10 075.63	0.00
EUR RENAULT SA EUR3.81	486.00	17 419.27	0.00
EUR SAFRAN EURO.20	768.00	92 852.35	0.02
EUR SANOFI EUR2	2 549.00	226 973.49	0.04
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	61.00	20 306.04	0.00
EUR SCHNEIDER ELECTRIC EUR8	1 214.00	173 649.32	0.03
EUR SEB SA EUR1	48.00	3 716.62	0.00
EUR SOC GENERALE EUR1.25	1 773.00	43 795.41	0.01
EUR SODEXO EUR4	195.00	18 411.69	0.00
EUR TELEPERFORMANCE EUR2.50	130.00	28 832.26	0.01
EUR THALES EUR3	240.00	30 185.22	0.01
EUR TOTALENERGIES SE EUR2.5	5 573.00	346 073.22	0.06
EUR UBISOFT ENTERTAIN EURO.31	234.00	6 404.13	0.00
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	236.00	12 305.39	0.00
EUR VALEO EUR1 (POST SUBD)	530.00	9 686.43	0.00
EUR VEOLIA ENVIRONNEME EUR5	1 494.00	37 811.34	0.01
EUR VINCI EUR2.50	1 190.00	118 386.89	0.02
EUR VIVENDI SA EUR5.50	1 792.00	15 831.24	0.00
EUR WENDEL EUR4	45.00	4 098.26	0.00
EUR WORLDLINE EURO.68	530.00	24 529.87	0.00
Total France		3 671 440.52	0.59
Germany			
EUR ADIDAS AG NPV (REGD)	383.00	48 213.96	0.01
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	914.00	192 313.81	0.03
EUR BASF SE NPV	2 054.00	102 604.43	0.02
EUR BAYER AG NPV (REGD)	2 199.00	125 391.42	0.02

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BAYERISCHE MOTOREN WERKE AG EUR1	730.00	64 874.44	0.01
EUR BAYERISCHE MOTORENWERKE AG EUR1	162.00	13 786.29	0.00
EUR BECHTLE AG NPV	188.00	6 653.15	0.00
EUR BEIERSDORF AG NPV	222.00	23 761.13	0.00
EUR BRENTAG AG	338.00	20 874.34	0.00
EUR CARL ZEISS MEDITEC NPV	92.00	12 234.10	0.00
EUR COMMERZBANK AG ORD NPV	2 388.00	19 685.19	0.00
EUR CONTINENTAL AG ORD NPV	254.00	14 980.50	0.00
EUR COVESTRO AG NPV	438.00	17 214.16	0.00
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	1 083.00	34 981.03	0.01
EUR DELIVERY HERO SE NPV	341.00	14 385.00	0.00
EUR DEUTSCHE BANK AG NPV(REGD)	4 600.00	47 941.74	0.01
EUR DEUTSCHE BOERSE AG NPV(REGD)	426.00	77 155.18	0.01
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	1 547.00	12 196.60	0.00
EUR DEUTSCHE POST AG NPV(REGD)	2 207.00	85 966.31	0.01
EUR DEUTSCHE TELEKOM NPV(REGD)	7 262.00	145 104.84	0.02
EUR DR.ING. F.PORSCHER NON-VTG PRF NPV	218.00	24 421.65	0.01
EUR E.ON SE NPV	4 985.00	46 831.72	0.01
EUR EVONIK INDUSTRIES NPV	559.00	10 777.63	0.00
EUR FRESENIUS MED CARE NPV	540.00	16 524.65	0.00
EUR FRESENIUS SE & CO. KGAA NPV	997.00	27 265.46	0.01
EUR GEA GROUP AG NPV	420.00	16 813.77	0.00
EUR HANNOVER RUECKVERS ORD NPV(REGD)	131.00	24 494.96	0.01
EUR HEIDELBERGCEMENT NPV	284.00	15 240.96	0.00
EUR HELLOFRESH SE NPV	331.00	7 968.23	0.00
EUR HENKEL AG & CO KGAA	248.00	16 266.00	0.00
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	397.00	27 976.29	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)	2 922.00	94 832.25	0.02
EUR KNORR BREMSE AG NPV	142.00	7 930.45	0.00
EUR LEG IMMOBILIEN SE NPV	137.00	8 562.47	0.00
EUR MERCEDES-BENZ ORD NPV(REGD)	1 791.00	118 760.24	0.02
EUR MERCK KGAA NPV	291.00	52 075.37	0.01
EUR MTU AERO ENGINES H NPV (REGD)	120.00	24 761.02	0.01
EUR MUENCHENER RUECKVE NPV(REGD)	313.00	97 070.87	0.02
EUR NEMETSCHEK SE ORD NPV	152.00	7 293.22	0.00
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	338.00	20 303.59	0.00
EUR PUMA SE NPV	292.00	14 642.03	0.00
EUR RATIONAL AG NPV	12.00	7 320.81	0.00
EUR RHEINMETALL AG NPV	96.00	19 215.74	0.00
EUR RWE AG (NEU) NPV	1 440.00	62 273.23	0.01
EUR SAP AG ORD NPV	2 329.00	250 500.81	0.04
EUR SARTORIUS AG NON VTG PRF NPV	60.00	22 018.04	0.00
EUR SCOUT24 AG NPV	175.00	9 362.61	0.00
EUR SIEMENS AG NPV(REGD)	1 738.00	234 822.35	0.04
EUR SIEMENS ENERGY AG NPV	986.00	16 050.86	0.00
EUR SIEMENS HEALTHINEE NPV	620.00	32 340.48	0.01
EUR SYMRISE AG NPV (BR)	289.00	32 420.13	0.01
EUR TELEFONICA DEUTSCH NPV	2 348.00	5 531.51	0.00
EUR UNITED INTERNET AG NPV(REGD)	230.00	4 779.02	0.00
EUR VOLKSWAGEN AG NON VTG PRF NPV	415.00	59 779.93	0.01
EUR VOLKSWAGEN AG ORD NPV	69.00	13 004.94	0.00
EUR VONOVIA SE NPV	1 577.00	38 142.08	0.01
EUR ZALANDO SE NPV	462.00	14 147.27	0.00
Total Germany		2 582 840.26	0.41
Hong Kong			
HKD AIA GROUP LTD NPV	27 000.00	271 539.30	0.04
HKD BOC HONG KONG HLDG HKD5	9 000.00	28 537.57	0.01
HKD BUDWEISER BREWING USD0.00001	3 200.00	9 183.27	0.00
HKD CK ASSET HOLDINGS HKD1	5 000.00	29 818.72	0.01
HKD CK HUTCHISON HLDGS HKD1.0	6 000.00	34 821.60	0.01
HKD CK INFRASTRUCTURE HKD1	2 000.00	10 069.82	0.00
HKD CLP HOLDINGS HKD5	4 000.00	29 005.19	0.01
HKD ESR CAYMAN LIMITED USD0.001	5 800.00	13 107.68	0.00
HKD GALAXY ENTERTAINME HKD0.10	5 000.00	29 914.80	0.01
HKD HANG LUNG PROP HKD1	5 000.00	9 211.45	0.00
HKD HANG SENG BANK HKD5	1 800.00	27 718.92	0.00
HKD HENDERSON LAND DEV HKD2	4 000.00	13 170.20	0.00
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	9 000.00	10 930.75	0.00
HKD HONG KONG EXCHANGE HKD1	2 700.00	105 848.44	0.02
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	2 800.00	11 228.00	0.00
HKD HONGKONG&CHINA GAS HKD0.25	27 750.00	23 606.43	0.00
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	300.00	14 496.00	0.00
HKD MTR CORP HKD1	4 500.00	21 648.20	0.00
HKD NEW WORLD DEVEL CO NPV POST CON	2 000.00	4 735.12	0.00
HKD POWER ASSETS HOLDINGS LTD HKD1	3 500.00	18 003.33	0.00
HKD SINO LAND CO HKD1	10 153.00	12 630.28	0.00
HKD SITC INTERNATIONAL HKD0.10	2 000.00	4 366.15	0.00
HKD SUN HUNG KAI PROP NPV	3 000.00	36 013.07	0.01
HKD SWIRE PACIFIC 'A' HKD0.60	1 000.00	7 821.41	0.00
HKD SWIRE PROPERTIES LTD HKD1	2 200.00	4 926.78	0.00
HKD TECHTRONIC INDUSTR HKD0.1	3 000.00	35 667.16	0.01
HKD THE LINK REAL ESTATE INVESTMENT TRUST	4 694.00	31 571.97	0.01
HKD WH GROUP LTD USD0.0001	20 358.00	11 919.30	0.00
HKD WHARF REAL ESTATE HKD0.1	4 000.00	18 448.53	0.00
HKD XINYI GLASS HLDGS HKD0.1	4 000.00	7 666.39	0.00
Total Hong Kong		887 625.83	0.14
Ireland			
EUR AIB GROUP PLC ORD EURO.625	1 216.00	3 873.85	0.00
EUR BANK OF IRELAND GR EUR1	1 923.00	15 459.97	0.00
EUR CRH ORD EURO.32	1 694.00	66 298.07	0.01
GBP DCC ORD EURO.25	209.00	10 924.14	0.00
GBP EXPERIAN ORD USD0.10	2 060.00	71 267.03	0.01
EUR FLUTTER ENTERTAINM ORD EURO.09	372.00	53 911.44	0.01
AUD JAMES HARDIE ID PLC CLUF5 EURO.5	971.00	18 988.14	0.00
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	356.00	33 187.93	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 KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	346.00	19 038.48	0.00
EUR SMURFIT KAPPA GRP ORD EURO.001	618.00	21 781.36	0.01
Total Ireland		314 730.41	0.05
Isle of Man			
GBP ENTAIN PLC ORD EURO.01	1 311.00	21 889.00	0.00
Total Isle of Man		21 889.00	0.00
Israel			
ILS AZRIELI GROUP ILS0.01	109.00	7 585.11	0.00
ILS BANK HAPOALIM B.M. ILS1	2 872.00	27 152.61	0.01
ILS BEZEQ ISRAEL TELCOM ILS1	3 559.00	6 498.48	0.00
ILS BK LEUMI LE ISRAEL ILS1	3 738.00	33 292.39	0.01
USD CHECK POINT SFTWRE ORD ILS0.01	231.00	30 683.73	0.01
USD CYBER-ARK SOFTWARE COM ILS0.01	100.00	14 907.00	0.00
ILS ELBIT SYSTEMS LTD ILS1	43.00	7 402.83	0.00
ILS ICL GROUP LTD ILS1	1 892.00	15 397.90	0.00
ILS ISRAEL DISCOUNT BK ILS0.10 SER'A'	2 703.00	15 691.71	0.00
ILS MIZRAHI TEFAHOT BK ILS0.01	309.00	11 185.72	0.00
ILS NICE SYSTEMS ILS1	143.00	26 815.35	0.01
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	2 500.00	21 925.00	0.00
ILS TOWER SEMICONDUCTO ORD ILS1	204.00	8 951.57	0.00
USD WIX.COM LTD COM ILS0.01	114.00	10 315.86	0.00
USD ZIM INTEGRATED SHICOM NPV	200.00	4 204.00	0.00
Total Israel		242 009.26	0.04
Italy			
EUR AMPLIFON EURO.02	341.00	9 427.32	0.00
EUR ASSIC GENERALI SPA EUR1	2 474.00	43 152.18	0.01
EUR DAVIDE CAMPARI MIL EURO.01	1 228.00	12 675.71	0.00
EUR DIASORIN SPA EUR1	60.00	7 842.84	0.00
EUR ENEL EUR1	18 221.00	96 320.27	0.02
EUR ENI SPA EUR1	5 640.00	83 182.71	0.01
EUR FERRARI NV EURO.01(NEW)	282.00	61 527.56	0.01
EUR FINECOBANK SPA EURO.33	1 496.00	23 783.10	0.01
EUR INFRASTRUTTURA WIR NPV	796.00	7 784.58	0.00
EUR INTESA SANPAOLO NPV	37 110.00	81 082.28	0.01
EUR MEDIOBANCA SPA EURO.5	1 251.00	11 868.48	0.00
EUR MONCLER SPA NPV	453.00	22 878.46	0.01
EUR NEXI SPA NPV	1 151.00	9 959.80	0.00
EUR POSTE ITALIANE SPA NPV	1 114.00	10 766.02	0.00
EUR PRYSMIAN SPA EURO.10	591.00	20 324.67	0.00
EUR RECORDATI EURO.125	207.00	8 661.91	0.00
EUR SNAM EUR1	4 471.00	22 410.16	0.00
EUR TELECOM ITALIA SPA EURO.55	27 984.00	5 941.39	0.00
EUR TERNA SPA ORD EURO.22	3 115.00	23 445.80	0.01
EUR UNICREDIT SPA NPV (POST REV SPLIT)	4 648.00	62 330.43	0.01
Total Italy		625 365.67	0.10
Japan			
JPY ADVANTEST CORP NPV	400.00	26 171.71	0.01
JPY AEON CO LTD NPV	1 400.00	28 323.06	0.01
JPY AGC INC NPV	500.00	16 482.73	0.00
JPY AISIN CORPORATION NPV	400.00	10 792.60	0.00
JPY AIJINOMOTO CO INC NPV	1 000.00	31 066.36	0.01
JPY ANA HOLDINGS INC NPV	300.00	6 330.44	0.00
JPY ASAHU GROUP HLDGS NPV	1 000.00	31 517.84	0.01
JPY ASAHU INTECC CO LT NPV	600.00	10 379.82	0.00
JPY ASAHU KASEI CORP NPV	2 600.00	18 986.67	0.00
JPY ASTELLAS PHARMA NPV	4 100.00	62 525.44	0.01
JPY AZBIL CORP NPV	300.00	8 975.92	0.00
JPY BANDAI NAMCO HLDGS NPV	400.00	25 928.05	0.01
JPY BRIDGESTONE CORP NPV	1 300.00	48 137.45	0.01
JPY BROTHER INDUSTRIES NPV	600.00	9 519.85	0.00
JPY CANON INC NPV	2 200.00	50 640.68	0.01
JPY CAPCOM CO LTD NPV	400.00	11 967.89	0.00
JPY CENTRAL JAPAN RLWY NPV	300.00	35 753.19	0.01
JPY CHIBA BANK NPV	1 200.00	7 172.14	0.00
JPY CHUBU ELEC POWER NPV	1 500.00	13 845.49	0.00
JPY CHUGAI PHARM CO NPV	1 600.00	41 553.68	0.01
JPY CONCORDIA FINANCA NPV	3 400.00	11 622.47	0.00
JPY CYBER AGENT NPV	1 200.00	10 569.01	0.00
JPY DAI NIPPON PRINTNG NPV	600.00	12 215.85	0.00
JPY DAI-ICHI LIFE HOLD NPV	2 200.00	40 101.05	0.01
JPY DAIFUKU CO LTD NPV	200.00	10 090.30	0.00
JPY DAIICHI SANKYO COM NPV	3 900.00	126 273.47	0.02
JPY DAIKIN INDUSTRIES NPV	600.00	96 337.97	0.02
JPY DAITO TRUST CONST NPV	100.00	10 978.93	0.00
JPY DAIWA HOUSE INDS NPV	1 300.00	29 430.27	0.01
JPY DAIWA HOUSE REIT I REIT	4.00	8 814.68	0.00
JPY DAIWA SECS GROUP NPV	2 500.00	10 892.93	0.00
JPY DENSO CORP NPV	1 000.00	53 848.36	0.01
JPY DENTSU GROUP INC NPV	500.00	15 766.09	0.00
JPY DISCO CORPORATION NPV	100.00	29 095.60	0.01
JPY EAST JAPAN RAILWAY NPV	700.00	39 183.75	0.01
JPY EISAI CO NPV	600.00	40 126.13	0.01
JPY ENEOS HOLDINGS INC NPV	6 700.00	22 374.95	0.00
JPY FANUC CORP NPV	400.00	58 377.53	0.01
JPY FAST RETAILING CO NPV	100.00	57 911.71	0.01
JPY FUJI ELECTRIC CO L NPV	300.00	12 082.56	0.00
JPY FUJI FILM HLD CORP NPV	800.00	41 937.80	0.01
JPY FUJITSU NPV	400.00	52 931.06	0.01
JPY GLP J-REIT REIT	9.00	9 932.64	0.00
JPY GMO PAYMENT GATEWA NPV	100.00	8 714.35	0.00
JPY HAKUHODO DY HLDGS NPV	400.00	3 815.39	0.00
JPY HAMAMATSU PHOTONIC NPV	300.00	15 393.44	0.00

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)
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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY HANKYU HANSHIN HLD NPV	600.00	18 446.32	0.00
JPY HIROSE ELECTRIC NPV	100.00	13 042.86	0.00
JPY HITACHI CONST MACH NPV	200.00	4 600.83	0.00
JPY HITACHI NPV	2 200.00	115 076.68	0.02
JPY HONDA MOTOR CO NPV	3 600.00	86 581.63	0.01
JPY HOSHIZAKI CORPORAT NPV	200.00	6 643.26	0.00
JPY HOYA CORP NPV	800.00	80 607.71	0.01
JPY HULIC CO LTD NPV	1 100.00	9 089.15	0.00
JPY IBIDEN CO LTD NPV	300.00	11 846.07	0.00
JPY IDEMITSU KOSAN CO LTD	500.00	11 609.57	0.00
JPY IIDA GROUP HOLDING NPV	300.00	4 714.78	0.00
JPY INPEX CORPORATION NPV	2 300.00	25 268.02	0.01
JPY ISUZU MOTORS NPV	1 300.00	16 713.49	0.00
JPY ITO EN LTD NPV	100.00	3 776.69	0.00
JPY ITOCHU CORP NPV	2 700.00	82 950.41	0.01
JPY ITOCHU TECHNO-SOLU NPV	300.00	7 202.24	0.00
JPY JAPAN AIRLINES CO NPV	300.00	5 875.73	0.00
JPY JAPAN EXCHANGE GP NPV	1 200.00	16 988.68	0.00
JPY JAPAN METRO FUND REIT	15.00	11 835.32	0.00
JPY JAPAN POST BANK CO NPV	800.00	6 025.51	0.00
JPY JAPAN POST HOLD CO NPV	5 200.00	40 171.99	0.01
JPY JAPAN POST INSURAN NPV	500.00	8 194.78	0.00
JPY JAPAN REAL ESTATE INVESTMENT CORP	3.00	13 093.02	0.00
JPY JAPAN TOBACCO INC NPV	2 700.00	54 477.93	0.01
JPY JFE HOLDINGS INC NPV	1 100.00	12 029.53	0.00
JPY JSR CORP NPV	300.00	6 176.72	0.00
JPY KAJIMA CORP NPV	900.00	9 997.13	0.00
JPY KAKAKU.COM. INC NPV	300.00	5 220.01	0.00
JPY KANSAI ELEC POWER NPV	1 800.00	15 040.85	0.00
JPY KAO CORP NPV	1 100.00	43 049.30	0.01
JPY KDDI CORP NPV	3 600.00	106 059.91	0.02
JPY KEIO CORPORATION NPV	200.00	7 338.40	0.00
JPY KEISEI ELEC RY CO NPV	300.00	8 416.94	0.00
JPY KEYENCE CORP NPV	400.00	163 795.33	0.03
JPY KIKKOMAN CORP NPV	300.00	16 597.39	0.00
JPY KINTETSU GROUP HOL NPV	400.00	14 046.15	0.00
JPY KIRIN HOLDINGS CO LTD NPV	1 800.00	27 927.48	0.01
JPY KOBAYASHI PHARMACE NPV	100.00	6 091.44	0.00
JPY KOBE BUSSAN CO LTD NPV	400.00	10 247.96	0.00
JPY KOEI TECMO HOLDING NPV	200.00	3 404.04	0.00
JPY KOITO MFG CO LTD NPV	600.00	9 309.16	0.00
JPY KOMATSU NPV	2 000.00	45 564.00	0.01
JPY KONAMI HOLDINGS CORP NPV	200.00	9 244.66	0.00
JPY KOSE CORPORATION NPV	100.00	10 384.12	0.00
JPY KUBOTA CORP NPV	2 200.00	32 005.16	0.01
JPY KURITA WATER INDS NPV	300.00	13 114.52	0.00
JPY KYOCERA CORP NPV	700.00	35 020.07	0.01
JPY KYOWA KIRIN CO LTD NPV	600.00	13 652.00	0.00
JPY LASERTEC CORP NPV	200.00	36 025.51	0.01
JPY LIXIL CORPORATION COM NPV	700.00	10 579.76	0.00
JPY M3 INC NPV	1 000.00	30 134.73	0.01
JPY MAKITA CORP NPV	400.00	8 972.34	0.00
JPY MARUBENI CORP NPV	3 400.00	37 718.22	0.01
JPY MAZDA MOTOR CORP NPV	1 500.00	11 727.82	0.00
JPY MCDONALD'S HOLDING NPV	200.00	7 324.06	0.00
JPY MEIJI HOLDINGS CO NPV	200.00	9 459.65	0.00
JPY MINEBEA MITSUMI INC	900.00	14 466.82	0.00
JPY MISUMI GROUP INC NPV	800.00	19 205.96	0.00
JPY MITSUBISHI CHEM HL NPV	3 100.00	16 199.80	0.00
JPY MITSUBISHI CORP NPV	2 800.00	92 403.61	0.02
JPY MITSUBISHI ELEC CP NPV	4 900.00	48 371.43	0.01
JPY MITSUBISHI ESTATE NPV	2 600.00	36 147.34	0.01
JPY MITSUBISHI HC CAPI NPV	1 400.00	6 561.56	0.00
JPY MITSUBISHI HVY IND NPV	700.00	27 374.95	0.01
JPY MITSUBISHI UFJ FIN NPV	26 700.00	144 483.09	0.02
JPY MITSUI & CO NPV	3 100.00	88 485.74	0.02
JPY MITSUI CHEMICALS NPV	500.00	11 107.93	0.00
JPY MITSUI FUDOSAN CO NPV	2 000.00	39 795.04	0.01
JPY MITSUI O.S.K.LINES NPV	700.00	16 880.46	0.00
JPY MIZUHO FINL GP NPV	5 300.00	65 214.99	0.01
JPY MONOTARO CO.LTD NPV	500.00	8 370.36	0.00
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	1 000.00	29 382.26	0.01
JPY MURATA MFG CO NPV	1 300.00	69 537.05	0.01
JPY NEC CORP NPV	600.00	20 875.73	0.00
JPY NEXON CO LTD NPV	1 100.00	22 813.53	0.00
JPY NGK INSULATORS NPV	300.00	3 893.51	0.00
JPY NIDEC CORPORATION NPV	1 000.00	61 158.09	0.01
JPY NIHON M&A CENTER I NPV	700.00	9 230.33	0.00
JPY NINTENDO CO LTD NPV	2 500.00	105 596.96	0.02
JPY NIPPON BUILDING FD REIT	4.00	18 345.99	0.00
JPY NIPPON EXPRESS HLD NPV	100.00	5 797.62	0.00
JPY NIPPON PAINT HLDGS NPV	1 900.00	15 250.11	0.00
JPY NIPPON PROLOGIS RE REIT	5.00	12 093.31	0.00
JPY NIPPON SANSEI HOLDI NPV	200.00	3 257.85	0.00
JPY NIPPON SHINYAKU CO NPV	100.00	5 797.62	0.00
JPY NIPPON STEEL CORP NPV	1 800.00	28 282.21	0.01
JPY NIPPON TEL&TEL CP NPV	2 700.00	73 914.29	0.01
JPY NIPPON YUSEN KK NPV	1 200.00	26 117.24	0.01
JPY NISSAN CHEMICAL CO NPV	300.00	14 490.47	0.00
JPY NISSAN MOTOR CO NPV	4 800.00	16 896.66	0.00
JPY NISSHIN SEIFUN GRP NPV	300.00	3 472.12	0.00
JPY NISSHIN FOODS HLDG NPV	100.00	7 510.39	0.00
JPY NITORI HOLDINGS CO LTD	200.00	22 309.02	0.00
JPY NITTO DENKO CORP NPV	300.00	18 510.82	0.00
JPY NOMURA HOLDINGS NPV	6 900.00	24 758.71	0.01
JPY NOMURA REAL EST MA REIT	8.00	9 889.64	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY NOMURA REAL ESTATE HOLDINGS INC	300.00	7 137.74	0.00
JPY NOMURA RESEARCH IN NPV	800.00	17 176.44	0.00
JPY NTT DATA CORP NPV	1 400.00	21 089.29	0.00
JPY OBAYASHI CORP NPV	1 600.00	11 741.44	0.00
JPY OBIC CO LTD NPV	200.00	31 102.19	0.01
JPY ODAKYU ELEC RLWY NPV	500.00	6 456.93	0.00
JPY OJI HOLDINGS CO NPV	2 100.00	7 946.11	0.00
JPY OLYMPUS CORP NPV	2 800.00	56 305.00	0.01
JPY OMRON CORP NPV	400.00	20 192.06	0.00
JPY ONO PHARMACEUTICAL NPV	800.00	20 157.66	0.00
JPY OPEN HOUSE CO LTD NPV	200.00	8 284.36	0.00
JPY ORACLE CORP JAPAN NPV	100.00	5 754.62	0.00
JPY ORIENTAL LAND CO NPV	500.00	70 660.74	0.01
JPY ORIX CORP NPV	2 700.00	42 771.61	0.01
JPY OSAKA GAS CO NPV	900.00	13 686.40	0.00
JPY OTSUKA CORP NPV	300.00	9 825.14	0.00
JPY OTSUKA HLDGS CO NPV	800.00	26 888.35	0.01
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	800.00	13 667.77	0.00
JPY PANASONIC CORP NPV	4 900.00	44 736.99	0.01
JPY PERSOL HOLDINGS CO NPV	400.00	9 029.67	0.00
JPY RAKUTEN GROUP INC NPV	1 800.00	8 423.39	0.00
JPY RECRUIT HLDGS CO L NPV	3 200.00	99 274.76	0.02
JPY RENESAS ELECTRONIC NPV	2 600.00	24 520.57	0.01
JPY RESONA HOLDINGS NPV	4 900.00	23 207.75	0.00
JPY RICOH CO NPV	1 400.00	10 895.80	0.00
JPY ROHM CO LTD NPV	200.00	15 551.10	0.00
JPY SBI HOLDINGS INC NPV	700.00	13 133.15	0.00
JPY SCSK CORP	400.00	6 312.17	0.00
JPY SECOM CO NPV	400.00	24 322.77	0.01
JPY SEIKO EPSON CORP NPV	700.00	10 795.47	0.00
JPY SEKISUI CHEMICAL NPV	1 000.00	13 809.66	0.00
JPY SEKISUI HOUSE NPV	1 300.00	23 915.01	0.01
JPY SEVEN & I HOLDINGS NPV	1 700.00	67 968.32	0.01
JPY SG HOLDINGS CO LTD NPV	700.00	10 685.11	0.00
JPY SHARP CORP NPV	200.00	1 394.58	0.00
JPY SHIMADZU CORP NPV	600.00	17 973.34	0.00
JPY SHIMANO INC NPV	200.00	33 510.10	0.01
JPY SHIMIZU CORP NPV	1 300.00	6 875.45	0.00
JPY SHIN-ETSU CHEMICAL NPV	800.00	100 730.97	0.02
JPY SHIONOGI & CO NPV	600.00	29 883.90	0.01
JPY SHISEIDO CO LTD NPV	900.00	37 402.18	0.01
JPY SHIZUOKA FINANCIAL NPV	1 500.00	10 803.35	0.00
JPY SMC CORP NPV	100.00	44 259.71	0.01
JPY SOFTBANK CORP NPV	6 500.00	69 755.98	0.01
JPY SOFTBANK GROUP CO NPV	2 700.00	115 166.98	0.02
JPY SOMPO HOLDINGS INC NPV	700.00	30 394.87	0.01
JPY SONY GROUP CORPORA NPV	2 800.00	225 842.05	0.04
JPY SQUARE-ENIX HOLDIN NPV	200.00	8 872.01	0.00
JPY SUBARU CORPORATION NPV	1 300.00	21 907.34	0.00
JPY SUMCO CORPORATION NPV	700.00	10 148.34	0.00
JPY SUMITOMO CHEM CO NPV	2 800.00	9 992.83	0.00
JPY SUMITOMO CORP NPV	2 500.00	40 257.27	0.01
JPY SUMITOMO ELECTRIC NPV	1 500.00	17 204.74	0.00
JPY SUMITOMO METAL MNG NPV	600.00	19 972.77	0.00
JPY SUMITOMO MITSUI FG NPV	2 900.00	97 116.96	0.02
JPY SUMITOMO MITSUI TR NPV	700.00	22 107.64	0.00
JPY SUMITOMO RLTY&DEV NPV	700.00	18 641.25	0.00
JPY SUNTORY BEVERAGE & NPV	300.00	10 029.38	0.00
JPY SUZUKI MOTOR CORP NPV	800.00	28 166.83	0.01
JPY SYMEX CORP NPV	400.00	23 844.06	0.01
JPY T&D HOLDINGS INC NPV	1 200.00	14 344.27	0.00
JPY TAISEI CORP NPV	400.00	11 939.23	0.00
JPY TAKEDA PHARMACEUTI NPV	3 400.00	98 681.38	0.02
JPY TDK CORP NPV	900.00	31 474.85	0.01
JPY TERUMO CORP NPV	1 400.00	40 563.28	0.01
JPY TIS INC. NPV	600.00	16 726.39	0.00
JPY TOBU RAILWAY CO NPV	500.00	11 860.40	0.00
JPY TOHO CO LTD NPV	300.00	11 373.08	0.00
JPY TOKIO MARINE HLDG NPV	4 100.00	83 063.64	0.01
JPY TOKYO ELEC POWER H NPV	3 200.00	11 443.31	0.00
JPY TOKYO ELECTRON NPV	300.00	96 939.95	0.02
JPY TOKYO GAS CO NPV	1 000.00	18 102.34	0.00
JPY TOKYU CORP NPV	1 100.00	13 787.44	0.00
JPY TOPPAN PRINTING CO NPV	700.00	10 695.14	0.00
JPY TORAY INDS INC NPV	3 000.00	15 879.32	0.00
JPY TOSHIBA CORP NPV	900.00	30 249.39	0.01
JPY TOSOH CORP NPV	500.00	5 815.54	0.00
JPY TOTO LTD NPV	300.00	10 201.38	0.00
JPY TOYOTA INDUSTRIES NPV	400.00	22 387.85	0.00
JPY TOYOTA MOTOR CORP NPV	23 800.00	342 911.71	0.06
JPY TOYOTA TSUSHO CORP NPV	500.00	18 740.15	0.00
JPY TREND MICRO INC NPV	300.00	14 640.96	0.00
JPY UNICHARM CORP NPV	900.00	32 784.15	0.01
JPY USS CO LTD NPV	500.00	8 227.03	0.00
JPY WELCIA HOLDINGS CO NPV	100.00	2 164.25	0.00
JPY WEST JAPAN RAILWAY NPV	500.00	20 911.57	0.00
JPY YAKULT HONSHA CO NPV	300.00	18 811.81	0.00
JPY YAMAHA CORP NPV	300.00	11 631.07	0.00
JPY YAMAHA MOTOR CO NPV	800.00	19 578.62	0.00
JPY YAMATO HOLDINGS CO NPV	600.00	9 859.53	0.00
JPY YASKAWA ELEC CORP NPV	500.00	15 927.33	0.00
JPY YOKOGAWA ELECTRIC NPV	500.00	9 194.50	0.00
JPY Z HOLDINGS CORP NPV	5 600.00	14 989.25	0.00
JPY ZOZO INC NPV	200.00	4 908.99	0.00
Total Japan		6 970 136.46	1.11

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)	1 168.00	31 039.91	0.01
EUR AROUNDTOWN SA EURO.01	2 121.00	5 012.03	0.00
EUR EUROFINIS SCIENTIFI EURO.01	298.00	20 380.03	0.00
EUR TENARIS S.A. USD1	1 060.00	18 243.24	0.00
Total Luxembourg		74 675.21	0.01
Macau			
HKD SANDS CHINA LTD USD0.01 REG'S'	5 200.00	13 990.14	0.00
Total Macau		13 990.14	0.00
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	1 075.00	13 542.61	0.00
EUR ADYEN NV EURO.01	48.00	72 345.68	0.01
EUR AEGON NV EURO.12	3 795.00	18 224.68	0.00
USD AERCAP HOLDINGS EURO.01	316.00	19 402.40	0.00
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	375.00	26 341.02	0.01
EUR ARGEN X NV EURO.10	123.00	49 392.31	0.01
EUR ASM INTL NV EURO.04	104.00	27 734.65	0.01
EUR ASML HOLDING NV EURO.09	912.00	526 895.79	0.08
EUR CNH INDUSTRIAL NV COM EURO.01	2 303.00	36 209.51	0.01
EUR EURONEXT EUR1.60	187.00	14 005.69	0.00
EUR EXOR NV EURO.01	278.00	21 491.10	0.00
EUR HEINEKEN HOLDING EUR1.6	232.00	17 211.22	0.00
EUR HEINEKEN NV EUR1.60	577.00	52 447.86	0.01
EUR IMCD NV EURO.16	146.00	20 933.30	0.00
EUR ING GROEP N.V. EURO.01	8 717.00	104 025.57	0.02
EUR JDE PEETS N.V. EURO.01	220.00	6 691.49	0.00
EUR JUST EAT TAKEAWAY EURO.04	480.00	10 670.47	0.00
EUR KON KPN NV EURO.04	7 257.00	21 983.12	0.00
EUR KONINKLIJKE AHOLD EURO.01	2 330.00	66 730.54	0.01
EUR KONINKLIJKE DSM NV EUR1.5	389.00	48 985.29	0.01
EUR KONINKLIJKE PHILIPS NV EURO.20	1 893.00	27 662.02	0.01
EUR NN GROUP N.V. EURO.12	597.00	24 969.16	0.00
EUR OCI N.V. EURO.02	190.00	7 938.81	0.00
EUR PROSUS N.V. EURO.05	1 855.00	119 355.95	0.02
EUR QIAGEN NV EURO.01	499.00	24 312.80	0.00
EUR RANDSTAD N.V. EURO.10	276.00	15 630.09	0.00
GBP SHELL PLC ORD EURO.07	16 470.00	479 369.17	0.08
EUR STMICROELECTRONICS EUR1.04	1 518.00	56 354.28	0.01
EUR UNIVERSAL MUSIC GR EUR10.00	1 594.00	36 928.40	0.01
EUR WOLTERS KLUWER EURO.12	582.00	63 041.76	0.01
Total The Netherlands		2 030 826.74	0.32
New Zealand			
NZD AUCKLAND INTL NPV	2 468.00	12 324.31	0.00
NZD FISHER & PAYKEL HE NPV	1 414.00	20 726.36	0.01
NZD MERCURY NZ LTD NPV	2 067.00	7 060.98	0.00
NZD MERIDIAN ENERGY LT NPV	3 029.00	9 209.02	0.00
NZD SPARK NEW ZEALAND NPV	4 522.00	14 464.36	0.00
AUD XERO LIMITED NPV	263.00	12 441.90	0.00
Total New Zealand		76 226.93	0.01
Norway			
NOK ADEVINTA ASA SER'B'NOK0.2	808.00	6 259.86	0.00
NOK AKER BP ASA NOK1	694.00	23 782.59	0.01
NOK DNB BANK ASA NOK12.50	2 036.00	38 898.02	0.01
NOK EQUINOR ASA NOK2.50	2 182.00	82 958.96	0.01
NOK GIENSIDIGE FORSIKR NOK2	548.00	10 398.16	0.00
NOK KONGSBERG GRUPPEN NOK5	225.00	9 125.33	0.00
NOK MOWI ASA NOK7.50	959.00	14 777.67	0.00
NOK NORSK HYDRO ASA NOK3.6666	2 983.00	21 713.26	0.01
NOK ORKLA ASA NOK1.25	1 645.00	11 541.72	0.00
NOK SALMAR ASA NOK0.25	113.00	3 912.05	0.00
NOK TELENOR ASA ORD NOK6	1 493.00	14 269.46	0.00
NOK YARA INTERNATIONAL NOK1.7	354.00	15 976.09	0.00
Total Norway		253 613.17	0.04
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	5 952.00	27 694.59	0.01
EUR GALP ENERGIA EUR1-B	1 059.00	12 850.36	0.00
EUR JERONIMO MARTINS EUR5	742.00	16 196.81	0.00
Total Portugal		56 741.76	0.01
Singapore			
SGD CAPITALAND INVESTM NPV	7 000.00	18 747.72	0.01
SGD CITY DEVELOPMENTS SGD0.50	400.00	2 419.91	0.00
SGD DBS GROUP HLDGS SGD1	3 900.00	100 153.98	0.02
SGD GENTING SINGAPORE LTD	16 100.00	10 339.34	0.00
USD GRAB HLDGS LTD COM USD0.000001 CL A	2 300.00	6 946.00	0.00
SGD JARDINE CYCLE & CA SGD1	100.00	2 204.63	0.00
SGD KEPPEL CORP NPV	2 900.00	15 957.09	0.00
SGD MAPLETREE LOGISTICS TRUST-UNITS REIT	7 051.00	8 284.40	0.00
SGD OVERSEA-CHINESE BK NPV	7 261.00	65 917.57	0.01
USD SEA LTD ADS EACH REP ONE CL A SHS	800.00	46 696.00	0.01
SGD SINGAPORE AIRLINES NPV	3 400.00	13 646.65	0.00
SGD SINGAPORE EXCHANGE SGD0.01	1 600.00	10 567.03	0.00
SGD SINGAPORE TECH ENG NPV	5 400.00	13 516.75	0.00
SGD SINGAPORE TELECOMM NPV	20 400.00	40 493.32	0.01
SGD UOL GROUP LIMITED SGD1	1 500.00	7 290.37	0.00
SGD UTD O/S BANK SGD1	2 500.00	56 921.84	0.01
SGD VENTURE CORP LTD SGD0.25	400.00	5 049.99	0.00
SGD WILMAR INTERNATIONAL LTD	5 200.00	15 558.64	0.00
Total Singapore		440 711.23	0.07

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR ACCIONA SA EUR1	45.00	8 636.70	0.00
EUR ACS ACTIVIDADES CO EURO.5	505.00	14 070.48	0.00
EUR AENA SME S.A. EUR10	203.00	25 772.04	0.01
EUR AMADEUS IT GROUP EURO.01	1 007.00	53 149.32	0.01
EUR BANCO SANTANDER SA EURO.50(REGD)	38 331.00	112 502.15	0.02
EUR BBVA(BILB-VIZ-ARG) EURO.49	14 278.00	82 503.94	0.01
EUR CAIXABANK SA EUR1	9 945.00	36 474.41	0.01
EUR CELLNEX TELECOM SA EURO.25	1 217.00	40 850.54	0.01
EUR CORP ACCIONA ENERG EUR1	51.00	1 988.11	0.00
EUR EDP RENOVAVEIS SA EUR5	680.00	15 438.57	0.00
EUR ENAGAS SA EUR1.50	461.00	8 178.54	0.00
EUR ENDESA SA EUR1.2	687.00	12 520.44	0.00
EUR FERROVIAL SA EURO.2	1 102.00	29 047.66	0.01
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	451.00	4 715.70	0.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	13 344.00	148 113.42	0.02
EUR INDITEX EURO.03 (POST SUBD)	2 439.00	62 431.32	0.01
EUR NATURGY ENERGY GRO EUR1	321.00	8 851.26	0.00
EUR RED ELECTRICA CORP EURO.5	1 028.00	17 777.17	0.00
EUR REPSOL SA EUR1	3 239.00	49 358.54	0.01
EUR SIEMENS GAMESA REN EURO.17	606.00	11 250.14	0.00
EUR TELEFONICA SA EUR1	11 745.00	43 354.27	0.01
Total Spain		786 984.72	0.13
Sweden			
SEK ALFA LAVAL AB NPV	635.00	17 727.22	0.00
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	2 242.00	50 101.15	0.01
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	5 937.00	71 908.97	0.01
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	3 421.00	37 521.35	0.01
SEK BOLIDEN AB NPV (POST SPLIT)	598.00	21 752.49	0.01
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	471.00	6 559.85	0.00
SEK EMBRACER GROUP AB SER'B'NPV (POST SPLIT)	1 255.00	5 225.93	0.00
SEK EPIROC AB SER'A'NPV (POST SPLIT)	1 462.00	27 406.16	0.01
SEK EPIROC AB SER'B'NPV	1 056.00	17 200.92	0.00
SEK EQT AB NPV	587.00	12 946.83	0.00
SEK ERICSSON SER'B' NPV	6 475.00	39 540.50	0.01
SEK ESSITY AB SER'B'NPV	1 368.00	32 789.51	0.01
SEK EVOLUTION AB NPV	408.00	40 823.72	0.01
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	1 644.00	7 102.45	0.00
SEK GETINGE AB SER'B'NPV	454.00	10 294.38	0.00
SEK HENNES & MAURITZ SER'B'NPV	1 831.00	20 030.80	0.00
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	4 396.00	48 705.66	0.01
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	246.00	9 917.23	0.00
SEK HUSQVARNA AB SER'B'NPV	997.00	7 567.39	0.00
SEK INDUSTRIVARDEN AB SER'C'NPV	368.00	9 182.92	0.00
SEK INDUSTRIVARDEN AB SER'A'NPV	257.00	6 458.86	0.00
SEK INDUTRADE AB NPV	541.00	11 318.39	0.00
SEK INVESTOR AB SER'A'NPV (POST SPLIT)	1 056.00	19 800.37	0.00
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	3 993.00	72 267.77	0.01
SEK KINNEVIK AB SER'B'NPV (POST SPLIT)	637.00	9 518.74	0.00
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	349.00	6 699.33	0.00
SEK LIFCO AB SER'B'NPV (POST SPLIT)	540.00	9 089.63	0.00
SEK LUNDBERGFÖRETAGEN SER'B'NPV	142.00	6 029.52	0.00
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	3 395.00	31 193.58	0.01
SEK SAGAX AB NPV B	512.00	11 076.58	0.00
SEK SANDVIK AB NPV (POST SPLIT)	2 348.00	42 055.18	0.01
SEK SECURITAS SER'B'NPV	1 101.00	8 815.19	0.00
SEK SKAND ENSKILDA BKN SER'A'NPV	3 635.00	40 819.52	0.01
SEK SKANSKA AB SER'B'NPV	709.00	11 199.67	0.00
SEK SKF AB SER'B'NPV	826.00	13 427.40	0.00
SEK SVENSKA CELLULOSA SER'B'NPV	1 311.00	17 346.73	0.00
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	3 255.00	32 248.42	0.01
SEK SWEDBANK AB SER'A'NPV	2 156.00	34 208.74	0.01
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	449.00	9 562.06	0.00
SEK TELE2 AB SHS	1 521.00	13 239.11	0.00
SEK TELIA COMPANY AB NPV	6 435.00	17 270.55	0.00
SEK VOLVO AB SER'A'NPV (POST SPLIT)	517.00	9 686.66	0.00
SEK VOLVO AB SER'B'NPV (POST SPLIT)	3 374.00	60 742.00	0.01
SEK VOLVO CAR AB SER'B'NPV (WI)	1 353.00	6 544.36	0.00
Total Sweden		994 923.79	0.16
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	3 732.00	115 005.53	0.02
CHF ADECCO GROUP AG CHF0.1 (REGD)	325.00	10 864.60	0.00
CHF ALCON AG CHF0.04	1 089.00	73 221.03	0.01
CHF BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)	49.00	4 667.28	0.00
CHF BALOISE-HLDGS CHF0.1 (REGD)	96.00	14 338.28	0.00
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	7.00	14 128.58	0.00
CHF BKW AG CHF2.5	17.00	2 182.21	0.00
CHF BQE CANT VAUDOISE CHF1	21.00	1 949.57	0.00
CHF CLARIANT CHF4.00 (REGD)	540.00	8 615.06	0.00
GBP COCA-COLA HBC AG ORD CHF6.70	517.00	12 406.26	0.00
CHF CREDIT SUISSE GRP CHF0.04 (REGD)	6 635.00	19 652.55	0.00
CHF EMS-CHEMIE HLDG AG CHF0.01 (REGD) (POST RECON)	15.00	10 265.02	0.00
CHF GEBERIT CHF0.10 (REGD)	73.00	34 233.95	0.01
CHF GIVAUDAN AG CHF10	20.00	66 460.25	0.01
GBP GLENCORE XSTRATA ORD USD0.01	22 096.00	148 280.10	0.02
CHF HOLCIM LTD CHF2 (REGD)	1 216.00	62 232.65	0.01
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	466.00	26 333.71	0.01
CHF KUEHNE&NAGEL INTL CHF1 (REGD) (POST-SUBD)	125.00	29 992.13	0.01
CHF LINDT & SPRUENGLI PTG CERT CHF10	5.00	52 059.83	0.01
CHF LOGITECH INTL CHF0.25 (REGD) (POST-SUBD)	457.00	26 794.04	0.01
CHF LONZA GROUP AG CHF1 (REGD)	171.00	87 981.32	0.01
CHF NESTLE SA CHF0.10 (REGD)	6 217.00	733 054.61	0.12
CHF NOVARTIS AG CHF0.50 (REGD)	4 850.00	425 822.62	0.07
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	52.00	50 485.44	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	1 162.00	151 294.78	0.02
CHF ROCHE HLDGS AG CHF1(BR)	61.00	24 227.13	0.00
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	1 577.00	509 473.21	0.08
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	53.00	9 390.08	0.00
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	79.00	14 688.90	0.00
CHF SGS LTD CHF1(REGD)	14.00	32 327.47	0.01
CHF SIG COMBIBLOC GROU CHF0.1	686.00	14 904.43	0.00
CHF SIKA AG CHF0.01 (REG)	335.00	83 332.46	0.01
CHF SONOVA HOLDING AG CHF0.05 (REGD)	117.00	29 718.18	0.01
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	280.00	31 622.15	0.01
CHF SWATCH GROUP CHF0.45(REGD)	163.00	7 726.14	0.00
CHF SWATCH GROUP CHF2.25(BR)	83.00	21 761.64	0.00
CHF SWISS LIFE HLDG CHF5.1(REGD)	67.00	35 273.89	0.01
CHF SWISS PRIME SITE CHF15.3 (REGD)	143.00	11 782.21	0.00
CHF SWISS RE AG CHF0.10	679.00	60 021.39	0.01
CHF SWISSCOM AG CHF1(REGD)	54.00	28 803.78	0.01
CHF TEMENOS AG CHF5 (REGD)	143.00	8 564.24	0.00
CHF UBS GROUP CHF0.10 (REGD)	7 731.00	139 770.64	0.02
CHF VAT GROUP AG CHF0.10	67.00	18 199.53	0.00
CHF ZURICH INSURANCE GRP CHF0.10	343.00	163 048.75	0.03
Total Switzerland		3 426 957.62	0.55
United Kingdom			
GBP 3I GROUP ORD GBP0.738636	2 135.00	34 286.58	0.01
GBP ABRDN PLC ORD GBP0.1396825396	4 129.00	9 559.09	0.00
GBP ADMIRAL GROUP ORD GBP0.001	518.00	12 498.11	0.00
GBP ANGLO AMERICAN USD0.54945	2 848.00	115 571.61	0.02
GBP ANTOFAGASTA ORD GBP0.05	885.00	14 844.84	0.00
GBP ASHTEAD GROUP ORD GBP0.10	989.00	58 595.55	0.01
GBP ASSOCD BRIT FOODS ORD GBP0.0568	835.00	15 721.49	0.00
GBP ASTRAZENCA ORD USD0.25	3 474.00	461 958.26	0.07
GBP AUTO TRADER GROUP ORD GBP0.01	2 204.00	14 850.80	0.00
GBP AVEVA GROUP ORD GBP0.03556	263.00	9 963.11	0.00
GBP AVIVA ORD GBP0.33	6 901.00	36 514.35	0.01
GBP BAE SYSTEMS ORD GBP0.025	7 076.00	69 318.93	0.01
GBP BARCLAYS ORD GBP0.25	37 437.00	71 886.80	0.01
GBP BARRATT DEVEL ORD GBP0.10	2 101.00	9 950.78	0.00
GBP BERKELEY GP HLDGS ORD GBP0.053943	209.00	9 485.51	0.00
GBP BP ORD USD0.25	43 424.00	257 275.37	0.04
GBP BRIT AMER TOBACCO ORD GBP0.25	4 831.00	195 092.30	0.03
GBP BRITISH LAND CO PLC REIT	1 667.00	7 827.76	0.00
GBP BT GROUP ORD GBP0.05	15 464.00	22 357.12	0.00
GBP BUNZL ORD GBP0.32142857	743.00	26 969.88	0.01
GBP BURBERRY GROUP ORD GBP0.0005	843.00	21 855.53	0.00
USD COCA-COLA EUROPA COM EURO.01	525.00	27 872.25	0.01
GBP COMPASS GROUP ORD GBP0.1105	3 977.00	88 661.84	0.02
GBP CRODA INTL ORD GBP0.10609756	310.00	25 082.02	0.01
GBP DIAGEO ORD GBP0.28 101/108	5 139.00	233 050.94	0.04
GBP GSK PLC ORD GBP0.3125	9 106.00	152 558.11	0.03
GBP HALEON PLC ORD GBP1.25	11 293.00	38 208.13	0.01
GBP HALMA ORD GBP0.10	952.00	24 624.76	0.01
GBP HARGREAVES LANSDOW ORD GBP0.004 (WI)	853.00	8 569.61	0.00
GBP HIKMA PHARMACEUTIC ORD GBP0.10	435.00	7 843.15	0.00
GBP HSBC HLDGS ORD USD0.50(UK REG)	45 029.00	273 326.81	0.04
GBP IMPERIAL BRANDS PL GBP0.10	2 034.00	51 473.68	0.01
GBP INFORMA PLC (GB) ORD GBP0.001	3 182.00	23 274.76	0.00
GBP INTERCONTL HOTELS ORD GBP0.208521303	405.00	23 136.63	0.00
GBP INTERTEK GROUP ORD GBP0.01	423.00	20 376.72	0.00
GBP JD SPORTS FASHION ORD GBP0.0005	7 670.00	11 513.67	0.00
GBP JOHNSON MATTHEY ORD GBP1.109245	348.00	8 657.51	0.00
GBP KINGFISHER ORD GBP0.157142857	4 766.00	13 684.43	0.00
GBP LAND SECURITIES GP ORD GBP0.106666666	1 530.00	11 191.20	0.00
GBP LEGAL & GENERAL GP ORD GBP0.025	13 629.00	40 836.63	0.01
GBP LLOYDS BANKING GP ORD GBP0.1	155 340.00	86 771.63	0.02
GBP LONDON STOCK EXCH ORD GBP0.06918604	736.00	72 293.92	0.01
GBP M&G PLC ORD GBP0.05	5 991.00	13 712.86	0.00
GBP MELROSE INDUST PLC ORD GBP0.076190476	9 648.00	15 183.77	0.00
GBP MONDI ORD EURO.20	1 007.00	18 504.22	0.00
GBP NATIONAL GRID ORD GBP0.12431289	8 119.00	98 091.17	0.02
GBP NATWEST GROUP PLC ORD GBP1.0769	12 018.00	37 483.74	0.01
GBP NEXT ORD GBP0.10	287.00	19 960.44	0.00
GBP OCADO GROUP PLC ORD GBP0.02	1 445.00	10 714.02	0.00
GBP PEARSON ORD GBP0.25	1 713.00	20 302.20	0.00
GBP PERSIMMON ORD GBP0.10	725.00	10 982.48	0.00
GBP PHOENIX GP HLDGS ORD GBP0.10	1 451.00	10 174.44	0.00
GBP PRUDENTIAL ORD GBP0.05	6 149.00	71 719.94	0.01
GBP RECKITT BENCK GRP ORD GBP0.10	1 605.00	113 689.74	0.02
GBP RELX PLC GBP0.1444	4 318.00	118 890.12	0.02
GBP RENTOKIL INITIAL ORD GBP0.01	5 561.00	35 854.72	0.01
GBP RIO TINTO ORD GBP0.10	2 514.00	167 210.58	0.03
GBP ROLLS-ROYCE HLDGS ORD GBP0.20	17 922.00	19 405.33	0.00
GBP SAGE GROUP GBP0.01051948	2 159.00	20 481.80	0.00
GBP SAINSBURY(J) ORD GBP0.28571428	3 013.00	7 987.29	0.00
GBP SCHROEDERS PLC ORD GBP0.20	1 888.00	9 947.00	0.00
GBP SEVERN TRENT ORD GBP0.9789	548.00	17 698.87	0.00
GBP SMITH & NEPHEW ORD USD0.20	2 193.00	28 349.40	0.01
GBP SMITHS GROUP ORD GBP0.375	718.00	13 582.73	0.00
GBP SPIRAX-SARCO ENG ORD GBP0.269230769	164.00	21 884.22	0.00
GBP SSE PLC ORD GBP0.50	2 384.00	48 506.12	0.01
GBP ST JAMES'S PLACE ORD GBP0.15	1 356.00	18 562.82	0.00
GBP STANDARD CHARTERED ORD USD0.50	5 627.00	41 373.18	0.01
EUR STELLANTIS N V COM EURO.01	4 898.00	75 103.72	0.01
GBP TAYLOR WIMPEY ORD GBP0.01	6 347.00	7 815.64	0.00
GBP TESCO ORD GBP0.0633333	16 982.00	46 009.29	0.01
GBP UNILEVER PLC ORD GBP0.031111	5 723.00	282 435.18	0.05

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP UNITED UTILITIES G ORD GBPO.05	1 443.00	17 597.12	0.00
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	59 480.00	65 054.62	0.01
GBP WHITBREAD ORD GBPO.76797385	434.00	13 355.42	0.00
GBP WPP PLC ORD GBPO.10	2 305.00	23 760.93	0.01
Total United Kingdom		4 260 777.29	0.68
United States			
CAD BROOKFIELD RENEWA. CLASS A SUB VOTING SHARES	300.00	9 696.84	0.00
Total United States		9 696.84	0.00
Total Equities		35 992 060.36	5.73
Certificates on investment funds			
Ireland			
USD STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.06.23	32 385 000.00	54 967 060.50	8.75
Total Ireland		54 967 060.50	8.75
Total Certificates on investment funds		54 967 060.50	8.75
Certificates on commodities			
United Kingdom			
USD UBS AG/LONDON/UBS ETC CMCI COMPOSITE USD 16-PRP	8 843.00	1 297 312.32	0.20
Total United Kingdom		1 297 312.32	0.20
Total Certificates on commodities		1 297 312.32	0.20
Investment funds, closed end			
Canada			
CAD CANADIAN APARTMENT PROP. REAL ESTATE INVESTMENT TRUST	200.00	6 446.85	0.00
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	149.00	2 323.42	0.00
Total Canada		8 770.27	0.00
Singapore			
SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	10 800.00	21 989.35	0.00
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	15 945.64	24 087.78	0.01
SGD MAPLETREE COMMERCIAL REAL ESTATE INVESTMENT TRUST	5 700.00	7 113.04	0.00
Total Singapore		53 190.17	0.01
United Kingdom			
GBP SEGRO PLC REIT	2 793.00	26 303.46	0.00
Total United Kingdom		26 303.46	0.00
Total Investment funds, closed end		88 263.90	0.01
Rights			
Switzerland			
CHF CREDIT SUISSE GROUP AG RIGHTS 08.12.22	6 635.00	612.84	0.00
Total Switzerland		612.84	0.00
Total Rights		612.84	0.00
Total Transferable securities and money market instruments listed on an official stock exchange		92 345 309.92	14.69
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 27.01.22-26.01.23	500 000.00	496 846.11	0.08
USD AMERICA, UNITED STATES OF TB 0.00000% 19.05.22-18.05.23	300 000.00	293 730.80	0.05
Total USD		790 576.91	0.13
Total Treasury bills, zero coupon		790 576.91	0.13
Total Transferable securities and money market instruments traded on another regulated market		790 576.91	0.13
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR AMBIENTA X ICAV-AMBIENTA X ALPHA FUND - ACCUM-F- EUR	9 061.81	974 836.49	0.15
EUR KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND-SI- EUR	12 236.88	1 373 959.98	0.22
USD MAN FUNDS VI PLC-MAN AHL TARGETRISK-INU-USD-CAP	83 203.13	11 300 648.44	1.80
EUR MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	780 252.03	1 357 401.84	0.22
EUR TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	10 160.37	1 080 369.60	0.17
USD UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	739 712.00	81 752 970.24	13.01
Total Ireland		97 840 186.59	15.57

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)
Semi-Annual Report as of 30 November 2022

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-IQC-E-CAP	2 224.22	20 960 158.88	3.34
USD AQR UCITS FUNDS - GLOBAL RISK PARITY UCITS FUND-A2-CAP	73 864.65	9 014 441.89	1.43
EUR DB PLATINUM IV SYSTEMATIC ALPHA-SHS I1 C-E-CAPITALISATION	9 843.66	1 374 275.63	0.22
USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	6 659.00	62 939 602.79	10.01
USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	11 482.00	101 496 402.02	16.15
USD INVESCO FUNDS SICAV BAL RISK ALLOCATION-P11-USD HDG-CAP	509 244.22	6 482 678.90	1.03
EUR LUMYNA-MW ESG MRKT NUTRL TOPS UCITS FD-SHS-B-CAPITALISATION	9 518.77	1 063 153.84	0.17
EUR SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HEDGED- CAPITALISATION	14 148.26	1 568 510.27	0.25
USD UBS (LUX) BD SICAV-USD INVES GRA CORP SUSTAI (USD) F-ACC	901.08	95 012 607.21	15.12
USD UBS (LUX) BOND FUND-EURO HIGH YIELD (EUR)(USD HEDGED) F-ACC	131 150.00	15 564 882.00	2.48
USD UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) F-ACC	70 177.00	22 765 418.80	3.62
USD UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) F-ACC	192 053.00	20 515 101.46	3.26
USD UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD) F-ACC	18 103.00	30 971 336.52	4.93
USD UBS (LUX) FD SOL - SICAV-BARCLAYS TIPS 1-10 UCITS ETF-A-ACC	1 776 385.00	24 688 198.73	3.93
USD UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	10.00	113 779.60	0.02
Total Luxembourg		414 530 548.54	65.96
Total Investment funds, open end		512 370 735.13	81.53
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		512 370 735.13	81.53
Total investments in securities		605 506 621.96	96.35

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 22.03.23	-1.00	-39.06	0.00
USD US 10YR TREASURY NOTE FUTURE 22.03.23	1.00	296.88	0.00
USD US 2YR TREASURY NOTE FUTURE 31.03.23	1.00	453.13	0.00
USD US 5YR TREASURY NOTE FUTURE 31.03.23	1.00	375.00	0.00
USD US LONG BOND FUTURE 22.03.23	-1.00	554.69	0.00
Total Financial Futures on bonds		1 640.64	0.00

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 16.12.22	-18.00	-87 293.73	-0.01
CHF SWISS MARKET INDEX FUTURE 16.12.22	-2.00	-11 482.55	0.00
GBP FTSE 100 INDEX FUTURE 16.12.22	-4.00	-14 719.52	0.00
SEK OMX 30 INDEX FUTURE 16.12.22	-4.00	-271.95	0.00
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 16.12.22	268.00	651 545.00	0.09
USD S&P500 EMINI FUTURE 16.12.22	-10.00	-112 925.00	-0.02
HKD HANG SENG INDEX FUTURE 29.12.22	-1.00	-5 489.72	0.00
CAD S&P/TSX 60 IX FUTURE 15.12.22	-2.00	-17 171.94	0.00
JPY TOPIX INDEX FUTURE 08.12.22	-3.00	-13 652.00	0.00
AUD SPI 200 INDEX FUTURES 15.12.22	-1.00	-10 212.93	0.00
Total Financial Futures on indices		378 325.66	0.06

Total Derivative instruments listed on an official stock exchange

379 966.30 **0.06**

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

Swaps and forward swaps on indices

USD UBS/CMCI EXCESS RETURN INDEX TRS EQS REC PERF 22-03.04.23	-17 361 253.58	753 330.25	0.12
USD UBS/CMCI COMPOSITE USD INDEX SWAP PAY 0.380% 22-03.04.23			
Total Swaps and forward swaps on indices		753 330.25	0.12

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

753 330.25 **0.12**

Total Derivative instruments

1 133 296.55 **0.18**

Forward Foreign Exchange contracts

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

USD	2 273 345.52	AUD	3 620 000.00	12.1.2023	-155 611.92	-0.02
USD	7 511 383.51	GBP	6 780 490.69	12.1.2023	-576 013.75	-0.09
USD	618 180.30	DKK	4 700 000.00	12.1.2023	-34 920.04	0.00
USD	3 632 071.25	CAD	5 021 000.00	12.1.2023	-74 360.73	-0.01
USD	1 132 732.50	SEK	12 745 554.48	12.1.2023	-66 277.75	-0.01
USD	1 111 603.96	NZD	200 000.00	12.1.2023	-12 698.74	0.00
USD	382 792.25	SGD	550 000.00	12.1.2023	-18 697.39	0.00
USD	172 248.96	NOK	1 850 000.00	12.1.2023	-13 558.12	0.00
USD	27 417 698.31	EUR	28 016 781.14	12.1.2023	-1 533 766.16	-0.24
USD	126 385.53	ILS	450 000.00	12.1.2023	-4 326.89	0.00
USD	1 359 812.82	HKD	10 657 933.54	12.1.2023	-5 116.10	0.00
USD	4 734 388.64	JPY	682 007 527.00	12.1.2023	-181 785.27	-0.03
USD	3 737 031.20	CHF	3 693 000.00	12.1.2023	-161 014.45	-0.03
GBP	700 000.00	USD	794 110.80	12.1.2023	40 810.79	0.01
CAD	1 200 000.00	USD	873 504.85	12.1.2023	12 318.37	0.00
AUD	800 000.00	USD	505 592.00	12.1.2023	31 194.18	0.00
GBP	870 000.00	USD	1 004 241.87	12.1.2023	33 446.39	0.01
CHF	460 000.00	USD	463 727.53	12.1.2023	21 812.95	0.00
EUR	1 500 000.00	USD	1 556 940.45	12.1.2023	-6 898.12	0.00
USD	15 955 267.18	EUR	15 192 781.00	16.2.2023	218 071.28	0.03

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)
Semi-Annual Report as of 30 November 2022

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

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

CHF	101 108 600.00	USD	108 286 361.47	12.1.2023	-1 563 930.40	-0.25
EUR	117 498 100.00	USD	123 024 388.14	12.1.2023	-1 606 369.05	-0.25
SGD	17 251 800.00	USD	12 617 301.23	12.1.2023	-23 812.24	0.00
USD	1 833 632.37	AUD	2 700 000.00	16.2.2023	19 364.86	0.00
USD	402 593.64	SGD	550 000.00	16.2.2023	899.08	0.00
USD	663 635.59	DKK	4 700 000.00	16.2.2023	8 725.75	0.00
USD	71 356.44	HKD	557 934.00	16.2.2023	-104.13	0.00
USD	186 644.02	NOK	1 850 000.00	16.2.2023	604.28	0.00
USD	4 843 118.89	JPY	667 000 000.00	16.2.2023	13 535.93	0.00
USD	1 231 412.49	SEK	12 745 554.00	16.2.2023	29 997.94	0.00
USD	132 691.81	ILS	450 000.00	16.2.2023	1 667.22	0.00
USD	1 145 969.88	CHF	1 065 000.00	16.2.2023	17 551.25	0.00
USD	2 650 883.61	CAD	3 510 000.00	16.2.2023	58 584.85	0.01
USD	123 579.20	NZD	200 000.00	16.2.2023	-782.42	0.00
USD	2 808 366.43	GBP	2 353 490.00	16.2.2023	-1 094.74	0.00
GBP	13 942 800.00	USD	16 641 171.00	12.1.2023	-10 964.18	0.00
USD	704 990.54	CHF	660 500.00	12.1.2023	7 817.74	0.00
USD	823 711.68	EUR	794 200.00	12.1.2023	3 015.93	0.00
USD	401 387.94	CHF	380 700.00	12.1.2023	-449.58	0.00
USD	439 604.58	EUR	423 300.00	12.1.2023	2 182.63	0.00
EUR	330 000.00	USD	340 321.74	16.2.2023	1 503.41	0.00
SEK	3 300 000.00	USD	310 017.02	16.2.2023	1 045.80	0.00
GBP	520 000.00	USD	614 025.88	12.1.2023	6 201.59	0.00
JPY	65 000 000.00	USD	461 006.31	12.1.2023	7 538.82	0.00
GBP	510 000.00	USD	602 728.20	16.2.2023	6 080.50	0.00
SEK	3 300 000.00	USD	309 361.01	12.1.2023	1 079.30	0.00
JPY	65 000 000.00	USD	463 171.46	16.2.2023	7 477.55	0.00
EUR	330 000.00	USD	339 462.75	12.1.2023	1 546.56	0.00
USD	738 922.65	EUR	719 400.00	12.1.2023	-4 477.65	0.00
USD	1 013 599.02	EUR	982 300.00	12.1.2023	-1 472.03	0.00
USD	558 948.85	EUR	535 000.00	12.1.2023	6 100.42	0.00
USD	345 316.56	CHF	326 900.00	12.1.2023	266.16	0.00
Total Forward Foreign Exchange contracts					-5 498 060.32	-0.87
Cash at banks, deposits on demand and deposit accounts and other liquid assets					28 191 064.33	4.49
Other assets and liabilities					-892 201.85	-0.15
Total net assets					628 440 720.67	100.00

UBS (Lux) Strategy SICAV

– Systematic Allocation Portfolio Dynamic (USD)

Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		354 018 277.42	429 108 307.05	431 225 866.64
Class K-1-acc	LU1622991310			
Shares outstanding		8.0000	8.2000	4.3000
Net asset value per share in USD		5 564 562.42	5 877 344.78	6 548 789.85
Issue and redemption price per share in USD ¹		5 564 562.42	5 877 344.78	6 548 789.85
Class (EUR hedged) K-1-acc	LU1622991401			
Shares outstanding		5.4000	6.7000	5.7000
Net asset value per share in EUR		2 945 057.44	3 151 797.42	3 557 005.65
Issue and redemption price per share in EUR ¹		2 945 057.44	3 151 797.42	3 557 005.65
Class P-4%-mdist	LU1599188155			
Shares outstanding		114 043.1710	124 694.4350	121 384.2470
Net asset value per share in USD		87.96	95.00	110.73
Issue and redemption price per share in USD ¹		87.96	95.00	110.73
Class P-acc	LU1599187934			
Shares outstanding		1 237 882.7870	1 353 350.1370	1 038 007.6140
Net asset value per share in USD		108.90	115.33	129.19
Issue and redemption price per share in USD ¹		108.90	115.33	129.19
Class (CHF hedged) P-acc	LU1599188239			
Shares outstanding		331 081.5850	350 103.5970	363 474.2580
Net asset value per share in CHF		95.31	102.61	116.52
Issue and redemption price per share in CHF ¹		95.31	102.61	116.52
Class (EUR hedged) P-acc	LU1599188403			
Shares outstanding		222 150.3780	255 356.9080	295 533.6770
Net asset value per share in EUR		97.30	104.42	118.49
Issue and redemption price per share in EUR ¹		97.30	104.42	118.49
Class (GBP hedged) P-acc	LU1616912678			
Shares outstanding		19 071.9720	19 153.9720	21 354.7090
Net asset value per share in GBP		101.78	108.39	122.08
Issue and redemption price per share in GBP ¹		101.78	108.39	122.08
Class (SGD hedged) P-acc	LU1599188668			
Shares outstanding		64 486.0180	79 163.8180	89 682.4880
Net asset value per share in SGD		106.24	112.73	126.36
Issue and redemption price per share in SGD ¹		106.24	112.73	126.36
Class Q-4%-mdist	LU1898250995			
Shares outstanding		63 881.1610	71 243.3790	25 180.7630
Net asset value per share in USD		91.61	98.51	113.83
Issue and redemption price per share in USD ¹		91.61	98.51	113.83
Class Q-acc	LU1599188072			
Shares outstanding		400 357.2680	485 775.2180	435 177.9180
Net asset value per share in USD		114.17	120.39	133.70
Issue and redemption price per share in USD ¹		114.17	120.39	133.70
Class (CHF hedged) Q-acc	LU1599188312			
Shares outstanding		175 093.4060	202 987.3870	230 105.8310
Net asset value per share in CHF		99.93	107.13	120.61
Issue and redemption price per share in CHF ¹		99.93	107.13	120.61
Class (EUR hedged) Q-acc	LU1599188585			
Shares outstanding		132 392.8990	214 309.5910	220 527.6740
Net asset value per share in EUR		102.02	109.01	122.64
Issue and redemption price per share in EUR ¹		102.02	109.01	122.64
Class (GBP hedged) Q-acc	LU1616912751			
Shares outstanding		14 124.8660	14 139.6770	20 259.6150
Net asset value per share in GBP		104.76	111.08	124.04
Issue and redemption price per share in GBP ¹		104.76	111.08	124.04

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Ireland	44.81
Luxembourg	30.04
United States	3.35
Japan	3.34
United Kingdom	2.45
Canada	1.94
France	1.76
Switzerland	1.64
Germany	1.24
Australia	1.23
The Netherlands	0.97
Sweden	0.48
Denmark	0.43
Hong Kong	0.42
Spain	0.38
Italy	0.30
Singapore	0.23
Finland	0.19
Belgium	0.13
Norway	0.12
Israel	0.12
New Zealand	0.04
Austria	0.03
Portugal	0.03
Isle of Man	0.01
Macau	0.01
Total	95.69

Economic Breakdown as a % of net assets

Investment funds	70.68
Finance & holding companies	5.35
Countries & central governments	3.34
Banks & credit institutions	2.32
Pharmaceuticals, cosmetics & medical products	1.70
Petroleum	1.03
Electronics & semiconductors	1.03
Insurance	0.79
Energy & water supply	0.69
Food & soft drinks	0.67
Vehicles	0.65
Internet, software & IT services	0.65
Telecommunications	0.57
Chemicals	0.56
Traffic & transportation	0.52
Tobacco & alcohol	0.44
Mechanical engineering & industrial equipment	0.44
Real Estate	0.42
Textiles, garments & leather goods	0.35
Building industry & materials	0.34
Retail trade, department stores	0.34
Mining, coal & steel	0.32
Electrical devices & components	0.30
Miscellaneous trading companies	0.24
Graphic design, publishing & media	0.22
Miscellaneous services	0.21
Non-ferrous metals	0.19
Aerospace industry	0.18
Biotechnology	0.17
Precious metals & stones	0.14
Lodging, catering & leisure	0.12
Various capital goods	0.11
Miscellaneous consumer goods	0.11
Watches & jewellery	0.09
Forestry, paper & pulp products	0.08
Agriculture & fishery	0.06
Computer hardware & network equipment providers	0.06
Miscellaneous unclassified companies	0.06
Rubber & tyres	0.05
Healthcare & social services	0.04
Photographic & optics	0.03
Packaging industry	0.02
Environmental services & recycling	0.01
Total	95.69

Statement of Net Assets

USD

Assets	30.11.2022
Investments in securities, cost	315 238 412.48
Investments in securities, unrealized appreciation (depreciation)	23 508 532.43
Total investments in securities (Note 1)	338 746 944.91
Cash at banks, deposits on demand and deposit accounts	16 653 049.87
Other liquid assets (Margins)	1 765 049.39
Receivable on securities sales (Note 1)	168 425.80
Receivable on subscriptions	46 264.81
Receivable on dividends	177 867.88
Other receivables	161 954.58
Unrealized gain on financial futures (Note 1)	200 064.98
Unrealized gain on Swaps (Note 1)	392 242.08
Total Assets	358 311 864.30
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 610 282.77
Payable on securities purchases (Note 1)	-130 724.73
Payable on redemptions	-54 308.11
Provisions for flat fee (Note 2)	-404 831.95
Provisions for taxe d'abonnement (Note 3)	-20 545.71
Provisions for other commissions and fees (Note 2)	-72 893.61
Total provisions	-498 271.27
Total Liabilities	-4 293 586.88
Net assets at the end of the period	354 018 277.42

Statement of Operations

USD

Income	1.6.2022-30.11.2022
Interest on liquid assets	90 233.92
Dividends	809 430.04
Net income on securities lending (Note 10)	15 319.43
Other income (Note 4)	43 047.36
Total income	958 030.75
Expenses	
Flat fee (Note 2)	-2 647 966.36
Taxe d'abonnement (Note 3)	-61 194.11
Other commissions and fees (Note 2)	-55 048.38
Interest on cash and bank overdraft	-9 062.22
Total expenses	-2 773 271.07
Net income (loss) on investments	-1 815 240.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 786 613.85
Realized gain (loss) on yield-evaluated securities and money market instruments	45 607.63
Realized gain (loss) on financial futures	-17 626 397.18
Realized gain (loss) on forward foreign exchange contracts	2 401 692.37
Realized gain (loss) on swaps	-1 113 043.85
Realized gain (loss) on foreign exchange	3 979 891.03
Total realized gain (loss)	-10 525 636.15
Net realized gain (loss) of the period	-12 340 876.47
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-17 747 806.58
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	472.98
Unrealized appreciation (depreciation) on financial futures	7 698 868.23
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-5 986 671.32
Unrealized appreciation (depreciation) on swaps	268 569.01
Total changes in unrealized appreciation (depreciation)	-15 766 567.68
Net increase (decrease) in net assets as a result of operations	-28 107 444.15

Statement of Changes in Net Assets

USD

	1.6.2022-30.11.2022
Net assets at the beginning of the period	429 108 307.05
Subscriptions	2 486 757.36
Redemptions	-49 130 342.67
Total net subscriptions (redemptions)	-46 643 585.31
Dividend paid	-339 000.17
Net income (loss) on investments	-1 815 240.32
Total realized gain (loss)	-10 525 636.15
Total changes in unrealized appreciation (depreciation)	-15 766 567.68
Net increase (decrease) in net assets as a result of operations	-28 107 444.15
Net assets at the end of the period	354 018 277.42

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
Class	K-1-acc
Number of shares outstanding at the beginning of the period	8.2000
Number of shares issued	0.0000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the period	8.0000
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the period	6.7000
Number of shares issued	0.0000
Number of shares redeemed	-1.3000
Number of shares outstanding at the end of the period	5.4000
Class	P-4%-mdist
Number of shares outstanding at the beginning of the period	124 694.4350
Number of shares issued	0.0000
Number of shares redeemed	-10 651.2640
Number of shares outstanding at the end of the period	114 043.1710
Class	P-acc
Number of shares outstanding at the beginning of the period	1 353 350.1370
Number of shares issued	1 994.7090
Number of shares redeemed	-117 462.0590
Number of shares outstanding at the end of the period	1 237 882.7870
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	350 103.5970
Number of shares issued	7 881.4820
Number of shares redeemed	-26 903.4940
Number of shares outstanding at the end of the period	331 081.5850
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	255 356.9080
Number of shares issued	3 570.6060
Number of shares redeemed	-36 777.1360
Number of shares outstanding at the end of the period	222 150.3780
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the period	19 153.9720
Number of shares issued	0.0000
Number of shares redeemed	-82.0000
Number of shares outstanding at the end of the period	19 071.9720
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the period	79 163.8180
Number of shares issued	0.0000
Number of shares redeemed	-14 677.8000
Number of shares outstanding at the end of the period	64 486.0180
Class	Q-4%-mdist
Number of shares outstanding at the beginning of the period	71 243.3790
Number of shares issued	0.0000
Number of shares redeemed	-7 362.2180
Number of shares outstanding at the end of the period	63 881.1610
Class	Q-acc
Number of shares outstanding at the beginning of the period	485 775.2180
Number of shares issued	5 659.2340
Number of shares redeemed	-91 077.1840
Number of shares outstanding at the end of the period	400 357.2680
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	202 987.3870
Number of shares issued	3 034.8110
Number of shares redeemed	-30 928.7920
Number of shares outstanding at the end of the period	175 093.4060

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	214 309.5910
Number of shares issued	990.1050
Number of shares redeemed	-82 906.7970
Number of shares outstanding at the end of the period	132 392.8990
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	14 139.6770
Number of shares issued	0.0000
Number of shares redeemed	-14.8110
Number of shares outstanding at the end of the period	14 124.8660

Monthly Distribution¹

UBS (Lux) Strategy SICAV				
– Systematic Allocation Portfolio Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	10.6.2022	15.6.2022	USD	0.31
P-4%-mdist	11.7.2022	14.7.2022	USD	0.30
P-4%-mdist	10.8.2022	15.8.2022	USD	0.31
P-4%-mdist	13.9.2022	16.9.2022	USD	0.30
P-4%-mdist	11.10.2022	14.10.2022	USD	0.28
P-4%-mdist	10.11.2022	15.11.2022	USD	0.28
Q-4%-mdist	10.6.2022	15.6.2022	USD	0.32
Q-4%-mdist	11.7.2022	14.7.2022	USD	0.31
Q-4%-mdist	10.8.2022	15.8.2022	USD	0.32
Q-4%-mdist	13.9.2022	16.9.2022	USD	0.31
Q-4%-mdist	11.10.2022	14.10.2022	USD	0.29
Q-4%-mdist	10.11.2022	15.11.2022	USD	0.29

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2022

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

Equities

Australia

AUD	AMPOL LTD NPV	837.00	16 025.81	0.00
AUD	APA GROUP NPV	4 852.00	36 360.61	0.01
AUD	ARISTOCRAT LEISURE NPV	2 232.00	52 361.81	0.02
AUD	ASX LTD NPV	644.00	30 392.78	0.01
AUD	AURIZON HOLDINGS NPV	7 861.00	20 057.79	0.01
AUD	AUST & NZ BANK GRP NPV	11 274.00	186 791.89	0.05
AUD	BHP GROUP LTD NPV	12 405.00	378 163.25	0.11
GBP	BHP GROUP LTD NPV	6 787.00	209 138.27	0.06
AUD	BLUESCOPE STEEL NPV	1 415.00	16 611.88	0.00
AUD	BRAMBLES LTD NPV	6 421.00	52 074.74	0.01
AUD	CMNWTH BK OF AUST NPV	6 471.00	467 425.19	0.13
AUD	COCHLEAR LTD NPV	233.00	33 398.82	0.01
AUD	COLES GROUP LTD NPV	5 005.00	56 813.83	0.02
AUD	COMPUTERSHARE LTD NPV(POST REC)	1 992.00	37 139.74	0.01
AUD	CSL NPV	1 822.00	366 192.24	0.10
AUD	DEXUS NPV (STAPLED)	4 388.00	23 509.15	0.01
AUD	ENDEAVOUR GROUP LI NPV	5 329.00	24 874.75	0.01
AUD	FORTESCUE METALS G NPV	6 410.00	83 194.02	0.02
AUD	GOODMAN GROUP (STAPLED SECURITY)	6 200.00	79 388.92	0.02
AUD	GPT GROUP NPV (STAPLED SECURITIES)	10 037.00	30 113.57	0.01
AUD	IDP EDUCATION LTD NPV	760.00	15 162.28	0.00
AUD	IGO LTD NPV	2 606.00	26 876.67	0.01
AUD	INSURANCE AUST GRP NPV	10 088.00	32 293.36	0.01
AUD	LEND LEASE GROUP NPV	2 465.00	12 562.67	0.00
AUD	MACQUARIE GP LTD NPV	1 423.00	170 307.61	0.05
AUD	MEDIBANK PRIVATE L NPV	12 345.00	24 223.62	0.01
AUD	MINERAL RESS LTD NPV	626.00	36 649.28	0.01
AUD	MIRVAC GROUP STAPLED SECURITIES	21 346.00	31 878.78	0.01
AUD	NATL AUSTRALIA BK NPV	12 164.00	256 932.12	0.07
AUD	NEWCREST MINING NPV	3 242.00	43 010.83	0.01
AUD	NTHN STAR RES LTD NPV	4 496.00	31 916.29	0.01
AUD	ORICA LIMITED NPV	1 996.00	19 823.58	0.01
AUD	ORIGIN ENERGY NPV	6 866.00	36 141.54	0.01
AUD	PILBARA MINERALS L NPV	9 581.00	29 900.40	0.01
AUD	QANTAS AIRWAYS NPV	3 411.00	14 254.32	0.00
AUD	QBE INS GROUP NPV	5 364.00	46 232.53	0.01
AUD	RAMSAY HEALTH CARE NPV	720.00	31 732.53	0.01
AUD	REA GROUP LIMITED NPV	172.00	14 203.88	0.00
AUD	REECE AUSTRALIA NPV	1 160.00	11 916.91	0.00
AUD	RIO TINTO LIMITED NPV	1 370.00	100 575.14	0.03
AUD	SANTOS LIMITED NPV	12 246.07	60 688.82	0.02
AUD	SCENTRE GROUP NPV STAPLED UNIT	22 336.00	44 426.51	0.01
AUD	SEEK LIMITED NPV	1 150.00	17 005.02	0.01
AUD	SONIC HEALTHCARE NPV	1 575.00	34 048.22	0.01
AUD	SOUL PATTINSON(WH) NPV	765.00	14 503.79	0.00
AUD	SOUTH32 LTD NPV	18 565.00	49 980.58	0.01
AUD	STOCKLAND NPV (STAPLED)	9 530.00	24 252.52	0.01
AUD	SUNCORP GROUP LTD NPV	4 497.00	35 898.76	0.01
AUD	TELSTRA GROUP LTD NPV	19 872.00	52 966.95	0.01
AUD	THE LOTTERY CORP NPV	9 353.00	28 875.68	0.01
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	11 551.00	110 543.22	0.03
AUD	TREASURY WINE ESTA NPV	2 656.00	24 546.38	0.01
AUD	VICINITY CENTRES NPV (STAPLED SECURITY)	15 454.00	21 009.57	0.01
AUD	WESFARMERS LTD NPV	4 240.00	137 915.87	0.04
AUD	WESTPAC BKG CORP NPV	13 267.00	211 194.31	0.06
AUD	WISETECH GLOBAL LT NPV	524.00	19 999.09	0.01
AUD	WOODSIDE ENERGY GROUP LTD	5 958.00	148 789.81	0.04
GBP	WOODSIDE ENERGY GROUP LTD	1 226.00	30 514.91	0.01
AUD	WOOLWORTHS GRP LTD NPV	4 532.00	104 619.22	0.03
Total Australia			4 358 402.63	1.23

Austria

EUR	ERSTE GROUP BK AG NPV	1 269.00	38 676.13	0.01
EUR	OMV AG NPV(VAR)	579.00	29 903.75	0.01
EUR	VERBUND AG CLASS'A NPV	265.00	23 479.37	0.01
EUR	VOESTALPINE AG NPV	579.00	15 476.50	0.00
Total Austria			107 535.75	0.03

Belgium

EUR	AGEAS NPV	579.00	22 934.56	0.01
EUR	ANHEUSER-BUSCH IN NPV	3 296.00	190 218.36	0.05
EUR	ELIA SYS OPERATOR NPV	169.00	23 665.48	0.01
EUR	GPE BRUXELLES LAM NPV	355.00	28 006.58	0.01
EUR	KBC GROUP NV NPV	945.00	51 317.04	0.01
EUR	SA D'IETEREN NV NPV	89.00	16 559.14	0.01
EUR	SOFINA NPV	63.00	13 336.85	0.00
EUR	SOLVAY SA NPV	278.00	26 872.46	0.01
EUR	UCB NPV	543.00	42 927.69	0.01
EUR	UMICORE NPV	789.00	27 783.87	0.01
EUR	WAREHOUSES DE PAUW NPV (POST SPLIT)	444.00	11 566.26	0.00
Total Belgium			455 188.29	0.13

Canada

CAD	1ST QUANTUM MINLS COM NPV	2 219.00	52 344.63	0.01
CAD	AGNICO EAGLE MINES LTD COM	1 680.00	83 956.63	0.02

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)
Semi-Annual Report as of 30 November 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD AIR CANADA VAR VTG SHS NPV	592.00	8 423.46	0.00
CAD ALGONQUIN PWR&UTIL COM NPV	2 800.00	20 983.99	0.01
CAD ALIMENTATION COUCH COM NPV	3 188.00	144 103.15	0.04
CAD ALTAGAS LTD COM NPV	1 001.00	16 664.87	0.00
CAD ARC RESOURCES COM NPV	2 739.00	40 366.76	0.01
CAD BANK NOVA SCOTIA HALIFAX COM	4 530.00	234 502.77	0.07
CAD BANK OF MONTREAL COM NPV	2 550.00	247 118.83	0.07
CAD BARRICK GOLD CORP COM NPV	6 733.00	109 013.31	0.03
CAD BCE INC COM NEW	247.00	11 671.33	0.00
CAD BLACKBERRY LTD NPV	1 425.00	6 853.29	0.00
CAD BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'	5 352.50	250 391.35	0.07
CAD BRP INC SUB VTG NPV	92.00	6 830.95	0.00
CAD CAE INC COM NPV	1 328.00	28 495.63	0.01
CAD CAMECO CORP COM	1 635.00	39 521.24	0.01
CAD CAN PACIFIC RYS COM NPV	3 520.00	285 946.45	0.08
CAD CANADIAN NAT RES LTD COM	4 386.00	259 821.24	0.07
CAD CANADIAN NATL RY CO COM	2 226.00	283 549.41	0.08
CAD CANADIAN TIRE LTD CL A	230.00	25 845.10	0.01
CAD CANADIAN UTILS LTD CL A	555.00	15 061.19	0.00
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	611.00	28 817.10	0.01
CAD CDN IMPERIAL BK OF COMMERCE COM	3 417.00	163 301.19	0.05
CAD CENOVUS ENERGY INC COM NPV	5 264.00	103 866.64	0.03
CAD CGI INC COM NPV SUB VOTING SHARES C	813.00	70 427.62	0.02
CAD CONSTELLATION SOFT COM STK NPV	80.00	127 964.59	0.04
CAD DOLLARAMA INC COM NPV	1 050.00	63 765.21	0.02
CAD ELEMENT FLEET MGMT COM NPV	440.00	6 186.03	0.00
CAD EMERA INC COM	960.00	37 084.31	0.01
CAD EMPIRE LTD CL A	601.00	16 238.57	0.00
CAD ENBRIDGE INC COM NPV	7 716.00	316 164.20	0.09
CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV	94.00	53 512.81	0.01
CAD FIRSTSERVICE CORP COM NPV	200.00	25 709.23	0.01
CAD FORTIS INC COM NPV	1 703.00	68 009.46	0.02
CAD FRANCO NEVADA CORP COM NPV	717.00	103 919.25	0.03
CAD GFL ENVIRON INC COM NPV SUB VTG SHS	700.00	20 137.20	0.01
CAD GILDAN ACTIVEWEAR INC COM	659.00	18 933.43	0.01
CAD GREAT WEST LIFE CO INC COM	1 055.00	24 964.52	0.01
CAD HYDRO ONE INC COM NPV	1 127.00	31 273.69	0.01
CAD IA FINANCIAL CORP COM NPV	411.00	23 007.15	0.01
CAD IGM FINANCIAL INC COM	362.00	10 421.82	0.00
CAD IMPERIAL OIL LTD COM NEW	882.00	49 789.38	0.01
CAD INTACT FINL CORP COM NPV	671.00	99 613.09	0.03
CAD IVANHOE MINES LTD COM NPV CL'A'	2 500.00	22 202.55	0.01
CAD KEYERA CORPORATION COM NPV	774.00	17 892.72	0.00
CAD KINROSS GOLD CORP COM NPV	5 974.00	24 500.58	0.01
CAD LIGHTSPEED COMMERC COM NPV SUB VTG SHS	500.00	8 139.71	0.00
CAD LOBLAW COS LTD COM	668.00	59 817.95	0.02
CAD LUNDIN MINING CORP COM	2 587.00	15 800.22	0.00
CAD MAGNA INTL INC COM NPV	1 069.00	65 313.32	0.02
CAD MANULIFE FINL CORP COM	7 356.00	131 471.48	0.04
CAD METRO INC CL A SUB	903.00	51 527.68	0.01
CAD NATL BK OF CANADA COM NPV	1 289.00	91 210.28	0.03
CAD NORTHLAND POWER INC COM NPV	845.16	23 752.12	0.01
CAD NUTRIEN LTD NPV	2 105.00	167 862.76	0.05
CAD NUVEI CORPORATION SUB VOTING SHARES (CAD)	300.00	9 174.60	0.00
CAD ONEX CORP SUB VTG	273.00	14 275.26	0.00
CAD OPEN TEXT CO COM NPV	915.00	26 659.66	0.01
CAD PAN AMER SILVER COM NPV	896.00	14 599.57	0.00
CAD PARKLAND CORP COM NPV	700.00	14 798.26	0.00
CAD PEMBINA PIPELINE C COM NPV	2 096.00	75 927.24	0.02
CAD POWER CORP CDA COM	2 112.00	52 718.21	0.01
CAD QUEBECOR INC CL B	566.00	12 103.22	0.00
CAD RESTAURANT BRANDS COM NPV	1 096.00	72 217.81	0.02
CAD RITCHIE BROS AUCTIONEERS COM	352.00	19 148.78	0.01
CAD ROGERS COMMS INC CLASS'B'COM CAD1.62478	1 335.00	60 935.16	0.02
CAD ROYAL BK OF CANADA COM NPV	5 389.00	531 784.63	0.15
CAD SAPUTO INC COM	966.00	23 799.07	0.01
CAD SHAW COMMUNICATIONS INC CL B CONV	1 729.00	46 818.32	0.01
CAD SHOPIFY INC COM NPV CL A	4 292.00	174 947.20	0.05
CAD SUN LIFE FINL INC COM	2 197.00	103 294.81	0.03
CAD SUNCOR ENERGY INC COM NPV 'NEW'	5 447.00	177 709.53	0.05
CAD TC ENERGY CORPORAT COM NPV	3 723.00	163 672.49	0.05
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	1 776.00	65 317.81	0.02
CAD TELUS CORPORATION NPV	1 721.00	36 357.19	0.01
CAD TFI INTERNATIONAL COM NPV	305.00	32 846.50	0.01
CAD THOMSON-REUTERS CP COM NPV(POST REV SPLIT)	634.00	74 071.89	0.02
CAD TMX GROUP LTD COM NPV	267.00	27 777.30	0.01
CAD TOROMONT INDS LTD COM	300.00	22 655.45	0.01
CAD TORONTO-DOMINION COM NPV	6 904.00	455 937.98	0.13
CAD TOURMALINE OIL CP COM NPV	1 210.00	73 071.25	0.02
CAD WEST FRASER TIMBER COM NPV	221.00	17 152.48	0.00
CAD WESTON GEORGE LTD COM	288.00	35 784.91	0.01
CAD WHEATON PRECIOUS M COM NPV	1 601.00	61 999.34	0.02
CAD WSP GLOBAL INC COM NPV	480.00	57 127.69	0.02
Total Canada		6 868 747.05	1.94
China			
USD FUTU HOLDINGS LIM1 SPON ADS EA REP 8 ORD SHS	200.00	12 298.00	0.00
Total China		12 298.00	0.00
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	18.00	38 249.10	0.01
DKK A.P. MOLLER-MAERSK 'A'DKK1000	14.00	29 129.12	0.01
DKK CARLSBERG SER'B'DKK20	367.00	45 389.18	0.01
DKK CHR. HANSEN HLDG DKK10	392.00	23 692.46	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
DKK COLOPLAST DKK1 B	459.00	52 967.65	0.02
DKK DANSKE BANK A/S DKK10	2 462.00	43 454.88	0.01
DKK DEMANT A/S DKK0.20	289.00	8 001.44	0.00
DKK DSV PANALPINA A/S DKK1	708.00	109 673.99	0.03
DKK GENMAB AS DKK1	248.00	112 229.47	0.03
DKK GN STORE NORD DKK4	505.00	11 807.59	0.00
DKK NOVO-NORDISK AS DKK0.2 SER'B'	6 347.00	776 713.87	0.22
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	760.00	43 177.87	0.01
DKK ORSTED A/S DKK10	706.00	60 643.85	0.02
DKK PANDORA A/S DKK1	402.00	29 361.02	0.01
DKK ROCKWOOL INTL SER'B'DKK10	34.00	7 293.08	0.00
DKK TRYG A/S DKK5	1 230.00	28 180.16	0.01
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	3 817.00	94 826.59	0.03
Total Denmark		1 514 791.32	0.43
Finland			
EUR ELISA OYJ NPV	473.00	24 234.34	0.00
EUR FORTUM OYJ EUR3.40	1 874.00	29 358.32	0.01
EUR KESKO OYJ EUR2 SER'B'	1 155.00	24 367.65	0.01
EUR KONE CORPORATION NPV ORD 'B'	1 272.00	62 224.55	0.02
EUR NESTE OIL OYJ NPV	1 603.00	81 437.10	0.02
EUR NOKIA OYJ NPV	20 428.00	97 869.76	0.03
SEK NORDEA HOLDING ABP NPV	12 991.00	133 396.58	0.04
EUR ORION CORP SER'B'NPV	527.00	27 532.82	0.01
EUR SAMPO PLC SER'A'NPV	1 807.00	90 312.43	0.02
EUR STORA ENSO OYJ NPV SER'R'	2 033.00	29 253.57	0.01
EUR UPM-KYMMENE CORP NPV	2 021.00	72 769.87	0.02
EUR WARTSILA OYJ ABP SER'B'EUR3.50	1 538.00	13 045.71	0.00
Total Finland		685 802.70	0.19
France			
EUR ACCOR EUR3	620.00	16 100.02	0.00
EUR ADP EUR3	143.00	21 607.46	0.01
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	1 987.00	282 786.31	0.08
EUR AIRBUS EUR1	2 232.00	250 961.12	0.07
EUR ALSTOM EUR7.00	1 148.00	29 385.47	0.01
EUR AMUNDI EUR2.5 (AIW)	177.00	9 750.27	0.00
EUR ARKEMA EUR10	198.00	17 149.60	0.00
EUR AXA EUR2.29	7 145.00	198 782.07	0.06
EUR BIOMERIEUX NPV (POST SPLIT)	153.00	15 132.95	0.00
EUR BNP PARIBAS EUR2	4 205.00	231 334.71	0.07
EUR BOLLORE EURO.16	4 344.00	23 974.21	0.01
EUR BOUYGUES EUR1	841.00	25 597.06	0.01
EUR BUREAU VERITAS EURO.12	993.00	25 581.51	0.01
EUR CAPGEMINI EUR8	611.00	107 578.86	0.03
EUR CARREFOUR EUR2.50	2 194.00	37 104.93	0.01
EUR CIE DE ST-GOBAIN EUR4	1 870.00	84 228.61	0.02
EUR COVIVIO EUR3	252.00	14 348.79	0.00
EUR CREDIT AGRICOLE SA EUR3	4 747.00	46 971.26	0.01
EUR DANONE EURO.25	2 408.00	124 168.21	0.04
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	120.00	18 681.97	0.01
EUR DASSAULT SYSTEMES EURO.10	2 485.00	89 771.30	0.03
EUR EDENRED EUR2	937.00	50 631.76	0.01
EUR EDF EURO.5	2 308.00	28 517.19	0.01
EUR EIFFAGE EUR4	320.00	30 952.10	0.01
EUR ENGIE EUR1	6 914.00	103 367.88	0.03
EUR ESSILORLUXOTTICA EURO.18	1 097.00	200 264.97	0.06
EUR EURAZEO NPV	214.00	13 187.65	0.00
EUR GECINA EUR7.50	188.00	18 050.79	0.01
EUR GETLINK SE EURO.40	1 723.00	28 092.67	0.01
EUR HERMES INTL NPV	120.00	190 588.22	0.05
EUR IPSEN EUR1	120.00	13 245.42	0.00
EUR KERING EUR4	282.00	164 751.00	0.05
EUR KLEPIERRE EUR1.40	905.00	20 481.69	0.01
EUR L'OREAL EURO.20	914.00	333 902.32	0.09
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	423.00	16 646.41	0.00
EUR LEGRAND SA EUR4	1 002.00	79 936.84	0.02
EUR LVMH MOET HENNESSY EURO.30	1 053.00	799 396.48	0.23
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	2 552.00	70 224.40	0.02
EUR ORANGE EUR4	7 487.00	75 301.41	0.02
EUR PERNOD RICARD EUR1.55	790.00	153 696.37	0.04
EUR PUBLICIS GROUPE SA EURO.40	846.00	54 355.64	0.02
EUR REMY COINTREAU EUR1.60	113.73	19 297.57	0.01
EUR RENAULT SA EUR3.81	735.00	26 343.96	0.01
EUR SAFRAN EURO.20	1 282.00	154 995.73	0.04
EUR SANOFI EUR2	4 318.00	384 492.56	0.11
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	118.00	39 280.53	0.01
EUR SCHNEIDER ELECTRIC EUR8	2 057.00	294 231.18	0.08
EUR SEB SA EUR1	130.00	10 065.86	0.00
EUR SOC GENERALE EUR1.25	2 992.00	73 906.30	0.02
EUR SODEXO EUR4	327.00	30 874.98	0.01
EUR TELEPERFORMANCE EUR2.50	223.00	49 458.41	0.01
EUR THALES EUR3	396.00	49 805.61	0.01
EUR TOTALENERGIES SE EUR2.5	9 440.00	586 206.93	0.17
EUR UBISOFT ENTERTAIN EURO.31	344.00	9 414.63	0.00
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	429.00	22 368.69	0.01
EUR VALEO EUR1 (POST SUBD)	778.00	14 218.95	0.00
EUR VEOLIA ENVIRONNEME EUR5	2 721.00	68 865.24	0.02
EUR VINCI EUR2.50	2 019.00	200 859.78	0.06
EUR VIVENDI SA EUR5.50	2 471.00	21 829.79	0.01
EUR WENDEL EUR4	130.00	11 839.43	0.00
EUR WORLDLINE EURO.68	892.80	41 321.26	0.01
Total France		6 226 265.29	1.76

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)	645.00	81 195.83	0.02
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	1 557.00	327 606.78	0.09
EUR BASF SE NPV	3 489.00	174 287.66	0.05
EUR BAYER AG NPV (REGD)	3 728.00	212 578.08	0.06
EUR BAYERISCHE MOTORENWERKE AG EUR1	1 258.00	111 797.32	0.03
EUR BAYERISCHE MOTORENWERKE AG EUR1	207.00	17 615.82	0.00
EUR BECHTLE AG NPV	387.00	13 695.57	0.00
EUR BEIERSDORF AG NPV	382.00	40 886.27	0.01
EUR BRENTTAG AG	578.00	35 696.36	0.01
EUR CARL ZEISS MEDITEC NPV	153.00	20 345.83	0.01
EUR COMMERZBANK AG NPV	3 854.00	31 769.97	0.01
EUR CONTINENTAL AG ORD NPV	365.00	21 527.10	0.01
EUR COVESTRO AG NPV	728.00	28 611.67	0.01
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	1 818.00	58 721.62	0.02
EUR DELIVERY HERO SE NPV	588.00	24 804.64	0.01
EUR DEUTSCHE BANK AG NPV(REGD)	7 811.00	81 407.16	0.02
EUR DEUTSCHE BOERSE AG NPV(REGD)	726.00	131 489.81	0.04
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	2 207.00	17 400.06	0.01
EUR DEUTSCHE POST AG NPV(REGD)	3 745.00	145 873.96	0.04
EUR DEUTSCHE TELEKOM NPV(REGD)	12 329.00	246 350.53	0.07
EUR DR.ING. F.PORSCHKE NON-VTG PRF NPV	433.00	48 507.22	0.01
EUR E.ON SE NPV	8 525.00	80 088.34	0.02
EUR EVONIK INDUSTRIES NPV	640.00	12 339.33	0.00
EUR FRESENIUS MED CARE NPV	730.00	22 338.87	0.01
EUR FRESENIUS SE & CO. KGAA NPV	1 607.00	43 947.44	0.01
EUR GEA GROUP AG NPV	739.00	29 584.23	0.01
EUR HANNOVER RUECKVERS ORD NPV(REGD)	249.00	46 559.13	0.01
EUR HEIDELBERGCEMENT NPV	499.00	26 779.01	0.01
EUR HELLOFRESH SE NPV	689.00	16 586.45	0.00
EUR HENKEL AG & CO KGAA	435.00	28 531.09	0.01
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	675.00	47 566.74	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)	4 906.00	159 222.11	0.04
EUR KNORR BREMSE AG NPV	299.00	16 698.62	0.00
EUR LEG IMMOBILIEN SE NPV	305.00	19 062.43	0.01
EUR MERCEDES-BENZ ORD NPV(REGD)	3 055.00	202 575.40	0.06
EUR MERCK KGAA NPV	498.00	89 118.68	0.03
EUR MTU AERO ENGINES H NPV (REGD)	197.00	40 649.35	0.01
EUR MUENCHENER RUECKVE NPV(REGD)	538.00	166 850.26	0.05
EUR NEMETSCHKE SE ORD NPV	274.00	13 146.98	0.00
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	556.00	33 398.80	0.01
EUR PUMA SE NPV	347.00	17 399.95	0.01
EUR RATIONAL AG NPV	24.00	14 641.62	0.00
EUR RHEINMETALL AG NPV	181.00	36 229.68	0.01
EUR RWE AG (NEU) NPV	2 428.00	104 999.59	0.03
EUR SAP AG ORD NPV	3 943.00	424 098.19	0.12
EUR SARTORIUS AG NON VTG PRF NPV	93.00	34 127.96	0.01
EUR SCOUT24 AG NPV	283.00	15 140.67	0.00
EUR SIEMENS AG NPV(REGD)	2 953.00	398 981.82	0.11
EUR SIEMENS ENERGY AG NPV	1 724.00	28 064.59	0.01
EUR SIEMENS HEALTHINEE NPV	1 081.00	56 387.20	0.02
EUR SYMRISE AG NPV (BR)	503.00	56 426.72	0.02
EUR TELEFONICA DEUTSCH NPV	5 416.00	12 759.23	0.00
EUR UNITED INTERNET AG NPV(REGD)	210.00	4 363.45	0.00
EUR VOLKSWAGEN AG NON VTG PRF NPV	709.00	102 130.06	0.03
EUR VOLKSWAGEN AG ORD NPV	112.00	21 109.47	0.01
EUR VONOVIA SE NPV	2 708.00	65 496.98	0.02
EUR ZALANDO SE NPV	765.00	23 425.67	0.01
Total Germany		4 382 995.37	1.24
Hong Kong			
HKD AIA GROUP LTD NPV	45 400.00	456 588.30	0.13
HKD BOC HONG KONG HLDG HKD5	16 000.00	50 733.46	0.01
HKD BUDWEISER BREWING USD0.00001	7 900.00	22 671.19	0.01
HKD CK ASSET HOLDINGS HKD1	7 500.00	44 728.08	0.01
HKD CK HUTCHISON HLDGS HKD1.0	10 000.00	58 036.00	0.02
HKD CK INFRASTRUCTURE HKD1	3 000.00	15 104.73	0.00
HKD CLP HOLDINGS HKD5	7 000.00	50 759.08	0.01
HKD ESR CAYMAN LIMITED USD0.001	7 600.00	17 175.58	0.01
HKD GALAXY ENTERTAINME HKD0.10	8 000.00	47 863.69	0.01
HKD HANG LUNG PROP HKD1	9 000.00	16 580.62	0.01
HKD HANG SENG BANK HKD5	2 900.00	44 658.25	0.01
HKD HENDERSON LAND DEV HKD2	6 000.00	19 755.30	0.01
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	12 000.00	14 574.34	0.00
HKD HONG KONG EXCHANGE HKD1	4 500.00	176 414.07	0.05
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	3 500.00	14 035.00	0.00
HKD HONGKONG&CHINA GAS HKD0.25	49 350.00	41 981.17	0.01
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	600.00	28 992.00	0.01
HKD MTR CORP HKD1	7 000.00	33 674.97	0.01
HKD NEW WORLD DEVEL CO NPV POST CON	4 000.00	9 470.25	0.00
HKD POWER ASSETS HOLDINGS LTD HKD1	6 000.00	30 862.85	0.01
HKD SINO LAND CO HKD1	12 184.00	15 156.83	0.00
HKD SITC INTERNATIONAL HKD0.10	6 000.00	13 098.46	0.00
HKD SUN HUNG KAI PROP NPV	5 500.00	66 023.96	0.02
HKD SWIRE PACIFIC 'A'HKD0.60	2 000.00	15 642.82	0.01
HKD SWIRE PROPERTIES LTD HKD1	5 000.00	11 197.23	0.00
HKD TECHTRONIC INDUSTR HKD0.1	5 000.00	59 445.26	0.02
HKD THE LINK REAL ESTATE INVESTMENT TRUST	7 924.00	53 297.03	0.02
HKD WH GROUP LTD USD0.0001	32 826.00	19 219.12	0.01
HKD WHARF REAL ESTATE HKD0.1	7 000.00	32 284.93	0.01
HKD XINYI GLASS HLDGS HKD0.1	8 000.00	15 332.78	0.00
Total Hong Kong		1 495 357.35	0.42

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland			
EUR AIB GROUP PLC ORD EURO.625	2 062.00	6 568.99	0.00
EUR BANK OF IRELAND GR EUR1	3 260.00	26 208.79	0.01
EUR CRH ORD EURO.32	2 921.00	114 319.17	0.03
GBP DCC ORD EURO.25	384.00	20 071.14	0.00
GBP EXPERIAN ORD USD0.10	3 504.00	121 223.14	0.03
EUR FLUTTER ENTERTAINM ORD EURO.09	634.00	91 881.33	0.03
AUD JAMES HARDIE ID PLC CFUS EURO.5	1 632.00	31 914.15	0.01
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	599.00	55 841.48	0.02
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	588.00	32 354.40	0.01
EUR SMURFIT KAPPA GRP ORD EURO.001	887.00	31 262.24	0.01
Total Ireland		531 644.83	0.15
Isle of Man			
GBP ENTAIN PLC ORD EURO.01	2 209.00	36 882.39	0.01
Total Isle of Man		36 882.39	0.01
Israel			
ILS AZRIELI GROUP ILS0.01	119.00	8 280.99	0.00
ILS BANK HAOALIM B.M. ILS1	4 997.00	47 242.89	0.01
ILS BEZEQ ISRAEL TELCM ILS1	7 678.00	14 019.48	0.00
ILS BK LEUMI LE ISRAEL ILS1	5 769.00	51 381.44	0.02
USD CHECK POINT SFTWRE ORD ILS0.01	386.00	51 272.38	0.01
USD CYBER-ARK SOFTWARE COM ILS0.01	200.00	29 814.00	0.01
ILS ELBIT SYSTEMS LTD ILS1	73.00	12 567.60	0.00
ILS ICL GROUP LTD ILS1	2 679.00	21 802.83	0.01
ILS ISRAEL DISCOUNT BK ILS0.10 SER'A'	5 346.00	31 035.09	0.01
ILS MIZRAHI TEFAHOT BK ILS0.01	661.00	23 928.04	0.01
ILS NICE SYSTEMS ILS1	255.00	47 817.58	0.01
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	4 200.00	36 834.00	0.01
ILS TOWER SEMICONDUCTO ORD ILS1	449.00	19 702.23	0.01
USD WIX.COM LTD COM ILS0.01	224.00	20 269.76	0.01
USD ZIM INTEGRATED SHI COM NPV	300.00	6 306.00	0.00
Total Israel		422 274.31	0.12
Italy			
EUR AMPLIFON EURO.02	367.00	10 146.12	0.00
EUR ASSIC GENERALI SPA EUR1	4 208.00	73 397.08	0.02
EUR DAVIDE CAMPARI MIL EURO.01	2 156.00	22 254.75	0.01
EUR DIASORIN SPA EUR1	89.00	11 633.55	0.00
EUR ENEL EUR1	30 488.00	161 166.37	0.05
EUR ENI SPA EUR1	9 534.00	140 614.17	0.04
EUR FERRARI NV EURO.01(NEW)	480.00	104 727.76	0.03
EUR FINECOBANK SPA EURO.33	2 472.00	39 299.35	0.01
EUR INFRASTRUTTURE WIR NPV	1 055.00	10 317.49	0.00
EUR INTESA SANPAOLO NPV	62 417.00	136 375.98	0.04
EUR MEDIOBANCA SPA EURO.5	2 257.00	21 412.60	0.01
EUR MONCLER SPA NPV	824.00	41 615.57	0.01
EUR NEXI SPA NPV	2 218.00	19 192.75	0.01
EUR POSTE ITALIANE SPA NPV	1 707.00	16 496.95	0.01
EUR PRYSMIAN SPA EURO.10	960.00	33 014.70	0.01
EUR RECORDATI EURO.125	353.00	14 771.28	0.00
EUR SNAM EUR1	8 173.00	40 965.82	0.01
EUR TELECOM ITALIA SPA EURO.55	38 492.00	8 172.38	0.00
EUR TERNA SPA ORD EURO.22	5 594.00	42 104.59	0.01
EUR UNICREDIT SPA NPV (POST REV SPLIT)	7 841.00	105 149.07	0.03
Total Italy		1 052 828.33	0.30
Japan			
JPY ADVANTEST CORP NPV	700.00	45 800.49	0.01
JPY AEON CO LTD NPV	2 400.00	48 553.82	0.01
JPY AGC INC NPV	700.00	23 075.82	0.01
JPY AISIN CORPORATION NPV	700.00	18 887.06	0.01
JPY AJINOMOTO CO INC NPV	1 700.00	52 812.81	0.02
JPY ANA HOLDINGS INC NPV	600.00	12 660.89	0.00
JPY ASAHU GROUP HLDGS NPV	1 700.00	53 580.34	0.02
JPY ASAHU INTECC CO LT NPV	800.00	13 839.76	0.00
JPY ASAHU KASEI CORP NPV	5 200.00	37 973.34	0.01
JPY ASTELLAS PHARMA NPV	6 900.00	105 225.74	0.03
JPY AZBIL CORP NPV	400.00	11 967.89	0.00
JPY BANDAI NAMCO HLDGS NPV	700.00	45 374.09	0.01
JPY BRIDGESTONE CORP NPV	2 200.00	81 463.38	0.02
JPY BROTHER INDUSTRIES NPV	800.00	12 693.13	0.00
JPY CANON INC NPV	3 800.00	87 470.26	0.02
JPY CAPCOM CO LTD NPV	800.00	23 935.79	0.01
JPY CENTRAL JAPAN RLWY NPV	500.00	59 588.65	0.02
JPY CHIBA BANK NPV	2 000.00	11 953.56	0.00
JPY CHUBU ELEC POWER NPV	2 300.00	21 229.75	0.01
JPY CHUGAI PHARM CO NPV	2 500.00	64 927.62	0.02
JPY CONCORDIA FINANCAIA NPV	4 700.00	16 066.36	0.00
JPY CYBER AGENT NPV	1 600.00	14 092.02	0.00
JPY DAI NIPPON PRINTING NPV	900.00	18 323.78	0.01
JPY DAI-CHI LIFE HOLD NPV	3 700.00	67 442.67	0.02
JPY DAIFUKU CO LTD NPV	400.00	20 180.59	0.01
JPY DAIICHI SANKYO COM NPV	6 600.00	213 693.56	0.06
JPY DAIKIN INDUSTRIES NPV	900.00	144 506.95	0.04
JPY DAITO TRUST CONST NPV	200.00	21 957.86	0.01
JPY DAIWA HOUSE INDS NPV	2 100.00	47 541.21	0.01
JPY DAIWA HOUSE REIT I REIT	7.00	15 425.68	0.00
JPY DAIWA SECS GROUP NPV	4 700.00	20 478.72	0.01
JPY DENSO CORP NPV	1 600.00	86 157.37	0.02
JPY DENTSU GROUP INC NPV	900.00	28 378.96	0.01
JPY DISCO CORPORATION NPV	100.00	29 095.60	0.01
JPY EAST JAPAN RAILWAY NPV	1 100.00	61 574.46	0.02
JPY EISAI CO NPV	1 000.00	66 876.88	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY ENEOS HOLDINGS INC NPV	11 300.00	37 736.85	0.01
JPY FANUC CORP NPV	700.00	102 160.67	0.03
JPY FAST RETAILING CO NPV	200.00	115 823.42	0.03
JPY FUJI ELECTRIC CO L NPV	600.00	24 165.11	0.01
JPY FUJI FILM HLD CORP NPV	1 300.00	68 148.92	0.02
JPY FUJITSU NPV	700.00	92 629.35	0.03
JPY GLP J-REIT REIT	16.00	17 658.02	0.00
JPY GMO PAYMENT GATEWAY NPV	200.00	17 428.69	0.01
JPY HAKUHODO DY HLDGS NPV	900.00	8 584.64	0.00
JPY HAMAMATSU PHOTONIC NPV	700.00	35 918.02	0.01
JPY HANKYU HANSHIN HLD NPV	900.00	27 669.49	0.01
JPY HIKARI TSUSHIN INC NPV	100.00	13 738.00	0.00
JPY HIROSE ELECTRIC NPV	110.00	14 347.14	0.00
JPY HITACHI CONST MACH NPV	300.00	6 901.25	0.00
JPY HITACHI NPV	3 700.00	193 538.05	0.05
JPY HONDA MOTOR CO NPV	6 200.00	149 112.80	0.04
JPY HOSHIZAKI CORPORAT NPV	400.00	13 286.51	0.00
JPY HOYA CORP NPV	1 400.00	141 063.49	0.04
JPY HULIC CO LTD NPV	1 300.00	10 741.72	0.00
JPY IBIDEN CO LTD NPV	500.00	19 743.44	0.01
JPY IDEMITSU KOSAN CO LTD	892.00	20 711.48	0.01
JPY IIDA GROUP HOLDING NPV	600.00	9 429.55	0.00
JPY INPEX CORPORATION NPV	3 700.00	40 648.56	0.01
JPY ISUZU MOTORS NPV	2 200.00	28 284.36	0.01
JPY ITO EN LTD NPV	300.00	11 330.08	0.00
JPY ITOCHU CORP NPV	4 500.00	138 250.68	0.04
JPY ITOCHU TECHNO-SOLU NPV	400.00	9 602.98	0.00
JPY JAPAN AIRLINES CO NPV	400.00	7 834.31	0.00
JPY JAPAN EXCHANGE GP NPV	1 700.00	24 067.29	0.01
JPY JAPAN METRO FUND REIT	26.00	20 514.55	0.01
JPY JAPAN POST BANK CO NPV	1 400.00	10 544.65	0.00
JPY JAPAN POST HOLD CO NPV	8 900.00	68 755.91	0.02
JPY JAPAN POST INSURAN NPV	500.00	8 194.78	0.00
JPY JAPAN REAL ESTATE INVESTMENT CORP	5.00	21 821.70	0.01
JPY JAPAN TOBACCO INC NPV	4 500.00	90 796.55	0.03
JPY JFE HOLDINGS INC NPV	2 000.00	21 871.86	0.01
JPY JSR CORP NPV	600.00	12 353.45	0.00
JPY KAJIMA CORP NPV	1 500.00	16 661.89	0.00
JPY KAKAKU.COM. INC NPV	400.00	6 960.01	0.00
JPY KANSAI ELEC POWER NPV	2 400.00	20 054.46	0.01
JPY KAO CORP NPV	1 800.00	70 444.32	0.02
JPY KDDI CORP NPV	6 100.00	179 712.63	0.05
JPY KEIO CORPORATION NPV	500.00	18 345.99	0.01
JPY KEISEI ELEC RY CO NPV	500.00	14 028.24	0.00
JPY KEYENCE CORP NPV	700.00	286 641.82	0.08
JPY KIKKOMAN CORP NPV	600.00	33 194.78	0.01
JPY KINTETSU GROUP HOL NPV	600.00	21 069.23	0.01
JPY KIRIN HOLDINGS CO LTD NPV	3 000.00	46 545.79	0.01
JPY KOBAYASHI PHARMACE NPV	200.00	12 182.89	0.00
JPY KOBE BUSSAN CO LTD NPV	600.00	15 371.94	0.00
JPY KOEI TECMO HOLDING NPV	520.00	8 850.51	0.00
JPY KOITO MFG CO LTD NPV	600.00	9 309.16	0.00
JPY KOMATSU NPV	3 400.00	77 458.79	0.02
JPY KONAMI HOLDINGS CORP NPV	400.00	18 489.32	0.01
JPY KOSE CORPORATION NPV	100.00	10 384.12	0.00
JPY KUBOTA CORP NPV	3 800.00	55 281.64	0.02
JPY KURITA WATER INDS NPV	500.00	21 857.53	0.01
JPY KYOCERA CORP NPV	1 200.00	60 034.40	0.02
JPY KYOWA KIRIN CO LTD NPV	1 100.00	25 028.67	0.01
JPY LASERTEC CORP NPV	300.00	54 038.27	0.02
JPY LIXIL CORPORATION COM NPV	1 200.00	18 136.73	0.01
JPY M3 INC NPV	1 700.00	51 229.04	0.01
JPY MAKITA CORP NPV	900.00	20 187.76	0.01
JPY MARUBENI CORP NPV	5 900.00	65 452.20	0.02
JPY MAZDA MOTOR CORP NPV	1 900.00	14 855.24	0.00
JPY MCDONALD'S HOLDING NPV	400.00	14 648.13	0.00
JPY MEIJI HOLDINGS CO NPV	500.00	23 649.13	0.01
JPY MINEBEA MITSUMI INC	1 600.00	25 718.79	0.01
JPY MISUMI GROUP INC NPV	1 300.00	31 209.69	0.01
JPY MITSUBISHI CHEM HL NPV	4 600.00	24 038.41	0.01
JPY MITSUBISHI CORP NPV	4 800.00	158 406.19	0.04
JPY MITSUBISHI ELEC CP NPV	7 200.00	71 076.39	0.02
JPY MITSUBISHI ESTATE NPV	4 400.00	61 172.42	0.02
JPY MITSUBISHI HC CAPI NPV	2 000.00	9 373.66	0.00
JPY MITSUBISHI HVY IND NPV	1 300.00	50 839.19	0.01
JPY MITSUBISHI UFJ FIN NPV	45 400.00	245 675.36	0.07
JPY MITSUI & CO NPV	5 300.00	151 282.07	0.04
JPY MITSUI CHEMICALS NPV	800.00	17 772.68	0.01
JPY MITSUI FUDOSAN CO NPV	3 400.00	67 651.57	0.02
JPY MITSUI O.S.K.LINES NPV	1 200.00	28 937.94	0.01
JPY MIZUHO FINL GP NPV	9 140.00	112 465.10	0.03
JPY MONOTARO CO LTD NPV	800.00	13 392.58	0.00
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	1 700.00	49 949.84	0.01
JPY MURATA MFG CO NPV	2 100.00	112 329.08	0.03
JPY NEC CORP NPV	900.00	31 313.60	0.01
JPY NEXON CO LTD NPV	2 100.00	43 553.10	0.01
JPY NGK INSULATORS NPV	1 000.00	12 978.36	0.00
JPY NIDEC CORPORATION NPV	1 700.00	103 968.75	0.03
JPY NIHON M&A CENTER I NPV	900.00	11 867.56	0.00
JPY NINTENDO CO LTD NPV	4 200.00	177 402.90	0.05
JPY NIPPON BUILDING FD REIT	6.00	27 518.99	0.01
JPY NIPPON EXPRESS HLD NPV	300.00	17 392.86	0.01
JPY NIPPON PAINT HLDGS NPV	3 100.00	24 881.75	0.01
JPY NIPPON PROLOGIS RE REIT	7.00	16 930.63	0.01
JPY NIPPON SANSO HOLDI NPV	700.00	11 402.47	0.00
JPY NIPPON SHINYAKU CO NPV	200.00	11 595.24	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY NIPPON STEEL CORP NPV	3 000.00	47 137.02	0.01
JPY NIPPON TEL&TEL CP NPV	4 500.00	123 190.48	0.04
JPY NIPPON YUSEN KK NPV	1 800.00	39 175.86	0.01
JPY NISSAN CHEMICAL CO NPV	500.00	24 150.78	0.01
JPY NISSAN MOTOR CO NPV	9 700.00	34 145.33	0.01
JPY NISSHIN SEIFUN GRP NPV	500.00	5 786.87	0.00
JPY NISSIN FOODS HLDG NPV	200.00	15 020.78	0.00
JPY NITORI HOLDINGS CO LTD	300.00	33 463.52	0.01
JPY NIITTO DENKO CORP NPV	600.00	37 021.64	0.01
JPY NOMURA HOLDINGS NPV	10 700.00	38 393.94	0.01
JPY NOMURA REAL EST MA REIT	15.00	18 543.07	0.01
JPY NOMURA REAL ESTATE HOLDINGS INC	400.00	9 516.98	0.00
JPY NOMURA RESEARCH IN NPV	1 300.00	27 911.71	0.01
JPY NTT DATA CORP NPV	2 300.00	34 646.70	0.01
JPY OBAYASHI CORP NPV	1 800.00	13 209.12	0.00
JPY OBIC CO LTD NPV	300.00	46 653.29	0.01
JPY ODAKYU ELEC RLWY NPV	1 100.00	14 205.25	0.00
JPY OJI HOLDINGS CO NPV	4 100.00	15 513.83	0.00
JPY OLYMPUS CORP NPV	4 700.00	94 511.97	0.03
JPY OMRON CORP NPV	700.00	35 336.10	0.01
JPY ONO PHARMACEUTICAL NPV	1 400.00	35 275.91	0.01
JPY OPEN HOUSE CO LTD NPV	400.00	16 568.73	0.00
JPY ORACLE CORP JAPAN NPV	200.00	11 509.24	0.00
JPY ORIENTAL LAND CO NPV	800.00	113 057.19	0.03
JPY ORIX CORP NPV	4 500.00	71 286.01	0.02
JPY OSAKA GAS CO NPV	1 300.00	19 769.24	0.01
JPY OTSUKA CORP NPV	500.00	16 375.23	0.00
JPY OTSUKA HLDGS CO NPV	1 400.00	47 054.61	0.01
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	1 300.00	22 210.12	0.01
JPY PANASONIC CORP NPV	8 200.00	74 865.99	0.02
JPY PERSOL HOLDINGS CO NPV	800.00	18 059.34	0.01
JPY RAKUTEN GROUP INC NPV	3 400.00	15 910.85	0.00
JPY RECRUIT HLDGS CO L NPV	5 500.00	170 628.49	0.05
JPY RENESAS ELECTRONIC NPV	4 400.00	41 496.35	0.01
JPY RESONA HOLDINGS NPV	8 600.00	40 731.98	0.01
JPY RICOH CO NPV	2 800.00	21 791.60	0.01
JPY ROHM CO LTD NPV	300.00	23 326.64	0.01
JPY SBI HOLDINGS INC NPV	900.00	16 885.48	0.01
JPY SCSK CORP	600.00	9 468.25	0.00
JPY SECOM CO NPV	800.00	48 645.55	0.01
JPY SEIKO EPSON CORP NPV	1 300.00	20 048.73	0.01
JPY SEKISUI CHEMICAL NPV	1 300.00	17 952.56	0.01
JPY SEKISUI HOUSE NPV	2 500.00	45 990.40	0.01
JPY SEVEN & I HOLDINGS NPV	2 800.00	111 947.83	0.03
JPY SG HOLDINGS CO LTD NPV	1 000.00	15 264.44	0.00
JPY SHARP CORP NPV	1 000.00	6 972.91	0.00
JPY SHIMADZU CORP NPV	900.00	26 960.01	0.01
JPY SHIMANO INC NPV	300.00	50 265.16	0.01
JPY SHIMIZU CORP NPV	2 800.00	14 808.66	0.00
JPY SHIN-ETSU CHEMICAL NPV	1 400.00	176 279.20	0.05
JPY SHIONOGI & CO NPV	1 000.00	49 806.51	0.01
JPY SHISEIDO CO LTD NPV	1 500.00	62 336.96	0.02
JPY SHIZUOKA FINANCIAL NPV	1 700.00	12 243.80	0.00
JPY SMC CORP NPV	200.00	88 519.42	0.03
JPY SOFTBANK CORP NPV	11 000.00	118 048.59	0.03
JPY SOFTBANK GROUP CO NPV	4 600.00	196 210.41	0.06
JPY SOMPO HOLDINGS INC NPV	1 200.00	52 105.49	0.01
JPY SONY GROUP CORPORA NPV	4 800.00	387 157.80	0.11
JPY SQUARE-ENIX HOLDIN NPV	400.00	17 744.02	0.01
JPY SUBARU CORPORATION NPV	2 100.00	35 388.78	0.01
JPY SUMCO CORPORATION NPV	1 500.00	21 746.45	0.01
JPY SUMITOMO CHEM CO NPV	6 600.00	23 554.54	0.01
JPY SUMITOMO CORP NPV	4 200.00	67 632.22	0.02
JPY SUMITOMO ELECTRIC NPV	2 400.00	27 527.59	0.01
JPY SUMITOMO METAL MNG NPV	900.00	29 959.15	0.01
JPY SUMITOMO MITSUI FG NPV	5 000.00	167 443.03	0.05
JPY SUMITOMO MITSUI TR NPV	1 400.00	44 215.28	0.01
JPY SUMITOMO RLTY&DEV NPV	1 100.00	29 293.39	0.01
JPY SUNTORY BEVERAGE & NPV	500.00	16 715.64	0.00
JPY SUZUKI MOTOR CORP NPV	1 400.00	49 291.96	0.01
JPY SYSMEX CORP NPV	600.00	35 766.09	0.01
JPY T&D HOLDINGS INC NPV	1 900.00	22 711.77	0.01
JPY TAISEI CORP NPV	700.00	20 893.65	0.01
JPY TAKEDA PHARMACEUTI NPV	5 709.00	165 697.65	0.05
JPY TDK CORP NPV	1 500.00	52 458.08	0.02
JPY TERUMO CORP NPV	2 400.00	69 537.05	0.02
JPY TIS INC. NPV	800.00	22 301.85	0.01
JPY TOBU RAILWAY CO NPV	700.00	16 604.56	0.00
JPY TOHO CO LTD NPV	500.00	18 955.14	0.01
JPY TOKIO MARINE HLDG NPV	7 000.00	141 815.97	0.04
JPY TOKYO ELEC POWER H NPV	6 600.00	23 601.83	0.01
JPY TOKYO ELECTRON NPV	600.00	193 879.89	0.05
JPY TOKYO GAS CO NPV	1 400.00	25 343.27	0.01
JPY TOKYU CORP NPV	2 100.00	26 321.48	0.01
JPY TOPPAN PRINTING CO NPV	1 200.00	18 334.53	0.01
JPY TORAY INDS INC NPV	5 100.00	26 994.84	0.01
JPY TOSHIBA CORP NPV	1 500.00	50 415.65	0.01
JPY TOSOH CORP NPV	1 100.00	12 794.18	0.00
JPY TOTO LTD NPV	500.00	17 002.29	0.01
JPY TOYOTA INDUSTRIES NPV	600.00	33 581.77	0.01
JPY TOYOTA MOTOR CORP NPV	40 300.00	580 644.62	0.16
JPY TOYOTA TSUSHO CORP NPV	800.00	29 984.23	0.01
JPY TREND MICRO INC NPV	500.00	24 401.61	0.01
JPY UNICHARM CORP NPV	1 500.00	54 640.25	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 USS CO LTD NPV	1 000.00	16 454.06	0.00
JPY WELCIA HOLDINGS CO NPV	400.00	8 657.02	0.00
JPY WEST JAPAN RAILWAY NPV	800.00	33 458.51	0.01
JPY YAKULT HONSHA CO NPV	600.00	37 623.62	0.01
JPY YAMAHA CORP NPV	600.00	23 262.15	0.01
JPY YAMAHA MOTOR CO NPV	1 300.00	31 815.25	0.01
JPY YAMATO HOLDINGS CO NPV	1 000.00	16 432.56	0.00
JPY YASKAWA ELEC CORP NPV	1 000.00	31 854.67	0.01
JPY YOKOGAWA ELECTRIC NPV	700.00	12 872.29	0.00
JPY Z HOLDINGS CORP NPV	11 000.00	29 443.17	0.01
JPY ZOZO INC NPV	540.00	13 254.26	0.00
Total Japan		11 838 108.76	3.34
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	1 985.00	52 751.90	0.01
EUR AROUNDTOWN SA EURO.01	4 068.00	9 612.87	0.00
EUR EUROFINS SCIENTIFI EURO.01	471.00	32 211.39	0.01
EUR TENARIS S.A. USD1	1 763.00	30 342.29	0.01
Total Luxembourg		124 918.45	0.03
Macau			
HKD SANDS CHINA LTD USD0.01 REG'S'	10 000.00	26 904.11	0.01
Total Macau		26 904.11	0.01
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	1 426.00	17 964.43	0.01
EUR ADYEN NV EURO.01	82.00	123 590.54	0.04
EUR AEGON NV EURO.12	7 193.00	34 542.85	0.01
USD AERCAP HOLDINGS EURO.01	497.00	30 515.80	0.01
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	684.00	48 046.02	0.01
EUR ARGEN X NV EURO.10	209.00	83 926.77	0.02
EUR ASM INTL NV EURO.04	176.00	46 935.57	0.01
EUR ASML HOLDING NV EURO.09	1 544.00	892 025.33	0.25
EUR CNH INDUSTRIAL NV COM EURO.01	3 884.00	61 067.18	0.02
EUR EURONEXT EUR1.60	284.00	21 270.67	0.01
EUR EXOR NV EURO.01	435.00	33 628.16	0.01
EUR HEINEKEN HOLDING EUR1.6	384.00	28 487.53	0.01
EUR HEINEKEN NV EUR1.60	968.00	87 988.78	0.03
EUR IMCD NV EURO.16	215.00	30 826.43	0.01
EUR ING GROEP N.V. EURO.01	14 817.00	176 820.80	0.05
EUR JDE PEETS N.V. EURO.01	367.00	11 162.62	0.00
EUR JUST EAT TAKEAWAY EURO.04	757.00	16 828.22	0.00
EUR KON KPN NV EURO.04	13 226.00	40 064.60	0.01
EUR KONINKLIJKE AHOLD EURO.01	3 946.00	113 012.31	0.03
EUR KONINKLIJKE DSM NV EUR1.5	663.00	83 489.07	0.02
EUR KONINKLIJKE PHILIPS NV EURO.20	3 321.00	48 529.08	0.01
EUR NN GROUP N.V. EURO.12	1 046.00	43 748.30	0.01
EUR OCI N.V. EURO.02	410.00	17 131.11	0.00
EUR PROSUS N.V. EURO.05	3 139.00	201 972.14	0.06
EUR QIAGEN NV EURO.01	831.00	40 488.84	0.01
EUR RANDSTAD N.V. EURO.10	478.00	27 069.50	0.01
GBP SHELL PLC ORD EURO.07	27 932.00	812 977.51	0.23
EUR STMICROELECTRONICS EUR1.04	2 532.00	93 998.05	0.03
EUR UNIVERSAL MUSIC GR EUR10.00	2 702.00	62 597.57	0.02
EUR WOLTERS KLUWER EURO.12	1 007.00	109 077.41	0.03
Total The Netherlands		3 439 783.19	0.97
New Zealand			
NZD AUCKLAND INTL NPV	5 032.00	25 128.02	0.01
NZD FISHER & PAYKEL HE NPV	2 627.00	38 506.46	0.01
NZD MERCURY NZ LTD NPV	1 857.00	6 343.60	0.00
NZD MERIDIAN ENERGY LT NPV	5 143.00	15 636.19	0.00
NZD SPARK NEW ZEALAND NPV	7 312.00	23 388.64	0.01
AUD XERO LIMITED NPV	470.00	22 234.58	0.01
Total New Zealand		131 237.49	0.04
Norway			
NOK ADEVINTA ASA SER'B'NOK0.2	1 050.00	8 134.72	0.00
NOK AKER BP ASA NOK1	1 217.00	41 705.21	0.01
NOK DNB BANK ASA NOK12.50	3 601.00	68 797.53	0.02
NOK EQUINOR ASA NOK2.50	3 727.00	141 699.37	0.04
NOK GJENSIDIGE FORSIKR NOK2	729.00	13 832.59	0.00
NOK KONGSBERG GRUPPEN NOK5	329.00	13 343.26	0.00
NOK MOWI ASA NOK7.50	1 345.00	20 725.72	0.01
NOK NORSK HYDRO ASA NOK3.6666	5 082.00	36 991.88	0.01
NOK ORKLA ASA NOK1.25	3 082.00	21 624.06	0.01
NOK SALMAR ASA NOK0.25	196.00	6 785.50	0.00
NOK TELENOR ASA ORD NOK6	2 456.00	23 473.40	0.01
NOK YARA INTERNATIONAL NOK1.7	644.00	29 063.85	0.01
Total Norway		426 177.09	0.12
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	10 291.00	47 883.90	0.01
EUR GALP ENERGIA EUR1-B	1 875.00	22 752.05	0.01
EUR JERONIMO MARTINS EUR5	1 185.00	25 866.87	0.01
Total Portugal		96 502.82	0.03
Singapore			
SGD CAPITALAND INVESTM NPV	11 800.00	31 603.30	0.01
SGD CITY DEVELOPMENTS SGDO.50	2 700.00	16 334.38	0.00

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SGD DBS GROUP HLDGS SGD1	6 800.00	174 627.45	0.05
SGD GENTING SINGAPORE LTD	21 800.00	13 999.85	0.00
USD GRAB HLDGS LTD COM USD0.000001 CL A	4 100.00	12 382.00	0.00
SGD JARDINE CYCLE & CA SGD1	100.00	2 204.63	0.00
SGD KEPPEL CORP NPV	5 300.00	29 162.96	0.01
SGD MAPLETREE LOGISTICS TRUST-UNITS REIT	8 607.00	10 112.58	0.00
SGD OVERSEA-CHINESE BK NPV	12 714.00	115 421.56	0.03
USD SEA LTD ADS EACH REP ONE CL A SHS	1 300.00	75 881.00	0.02
SGD SINGAPORE AIRLINES NPV	5 400.00	21 674.09	0.01
SGD SINGAPORE EXCHANGE SGDO.01	2 900.00	19 152.74	0.01
SGD SINGAPORE TECH ENG NPV	7 500.00	18 773.26	0.01
SGD SINGAPORE TELECOMM NPV	37 600.00	74 634.75	0.02
SGD UOL GROUP LIMITED SGD1	1 900.00	9 234.47	0.00
SGD UTD O/S BANK SGD1	4 300.00	97 905.57	0.03
SGD VENTURE CORP LTD SGDO.25	800.00	10 099.98	0.00
SGD WILMAR INTERNATIONAL LTD	9 100.00	27 227.61	0.01
Total Singapore		760 432.18	0.21
Spain			
EUR ACCIONA SA EUR1	72.00	13 818.73	0.00
EUR ACS ACTIVIDADES CO EURO.5	899.00	25 048.23	0.01
EUR AENA SME S.A. EUR10	270.00	34 278.08	0.01
EUR AMADEUS IT GROUP EURO.01	1 704.00	89 936.88	0.03
EUR BANCO SANTANDER SA EURO.50(REGD)	65 451.00	192 099.82	0.05
EUR BBVA(BILB-VIZ-ARG) EURO.49	24 214.00	139 918.08	0.04
EUR CAIXABANK SA EUR1	16 933.00	62 103.70	0.02
EUR CELLNEX TELECOM SA EURO.25	2 062.00	69 214.31	0.02
EUR CORP ACCIONA ENERG EUR1	90.00	3 508.43	0.00
EUR EDP RENOVAVEIS SA EUR5	1 087.00	24 679.01	0.01
EUR ENAGAS SA EUR1.50	861.00	15 274.89	0.00
EUR ENDESA SA EUR1.2	1 155.00	21 049.65	0.01
EUR FERROVIAL SA EURO.2	1 915.00	50 477.56	0.01
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	1 202.00	12 568.23	0.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	22 618.00	251 051.36	0.07
EUR INDITEX EURO.03 (POST SUBD)	4 152.00	106 279.16	0.03
EUR NATURGY ENERGY GRO EUR1	548.00	15 110.57	0.01
EUR RED ELECTRICA CORP EURO.5	1 703.00	29 449.94	0.01
EUR REPSOL SA EUR1	5 532.00	84 301.15	0.02
EUR SIEMENS GAMESA REN EURO.17	906.00	16 819.52	0.01
EUR TELEFONICA SA EUR1	19 977.00	73 741.01	0.02
Total Spain		1 330 728.31	0.38
Sweden			
SEK ALFA LAVAL AB NPV	1 041.00	29 061.47	0.01
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	3 834.00	85 676.98	0.02
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	10 109.00	122 440.26	0.04
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	5 859.00	64 261.21	0.02
SEK BOLIDEN AB NPV (POST SPLIT)	1 141.00	41 504.33	0.01
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	1 002.00	13 955.35	0.00
SEK EMBRACER GROUP AB SER'B'NPV (POST SPLIT)	2 878.00	11 984.24	0.00
SEK EPIROC AB SER'A'NPV (POST SPLIT)	2 404.00	45 064.57	0.01
SEK EPIROC AB SER'B'NPV	1 379.00	22 462.19	0.01
SEK EQT AB NPV	1 253.00	27 636.08	0.01
SEK ERICSSON SER'B' NPV	10 927.00	66 727.27	0.02
SEK ESSITY AB SER'B'NPV	2 317.00	55 536.04	0.02
SEK EVOLUTION AB NPV	692.00	69 240.23	0.02
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	2 802.00	12 105.27	0.00
SEK GETINGE AB SER'B'NPV	1 020.00	23 128.34	0.01
SEK HENNES & MAURITZ SER'B'NPV	2 475.00	27 076.04	0.01
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	7 463.00	82 686.61	0.02
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	362.00	14 593.65	0.00
SEK HUSQVARNA AB SER'B'NPV	1 827.00	13 867.23	0.00
SEK INDUSTRIVARDEN AB SER'C'NPV	477.00	11 902.86	0.00
SEK INDUSTRIVARDEN AB SER'A'NPV	541.00	13 596.28	0.00
SEK INDUTRADE AB NPV	1 104.00	23 097.06	0.01
SEK INVESTOR AB SER'A'NPV (POST SPLIT)	1 793.00	33 619.38	0.01
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	6 825.00	123 523.04	0.04
SEK KINNEVIK AB SER'B'NPV (POST SPLIT)	966.00	14 435.01	0.00
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	671.00	12 880.37	0.00
SEK LIFCO AB SER'B'NPV (POST SPLIT)	1 060.00	17 842.61	0.01
SEK LUNDBERGFÖRETAGEN SER'B'NPV	330.00	14 012.27	0.00
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	5 759.00	52 914.24	0.02
SEK SAGAX AB NPV B	770.00	16 658.13	0.01
SEK SANDVIK AB NPV (POST SPLIT)	4 009.00	71 805.45	0.02
SEK SECURITAS SER'B'NPV	1 465.00	11 729.56	0.00
SEK SKAND ENSKILDA BKN SER'A'NPV	6 211.00	69 746.92	0.02
SEK SKANSKA AB SER'B'NPV	1 180.00	18 639.79	0.01
SEK SKF AB SER'B'NPV	1 446.00	23 506.08	0.01
SEK SVENSKA CELLULOZA SER'B'NPV	2 295.00	30 366.71	0.01
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	5 587.00	55 352.37	0.02
SEK SWEDBANK AB SER'A'NPV	3 458.00	54 867.27	0.02
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	687.00	14 630.59	0.00
SEK TELE2 AB SHS	1 758.00	15 302.01	0.00
SEK TELIA COMPANY AB NPV	10 517.00	28 226.01	0.01
SEK VOLVO AB SER'A'NPV (POST SPLIT)	741.00	13 883.59	0.00
SEK VOLVO AB SER'B'NPV (POST SPLIT)	5 752.00	103 553.04	0.03
SEK VOLVO CAR AB SER'B'NPV (WI)	2 218.00	10 728.30	0.00
Total Sweden		1 685 826.30	0.48
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	6 322.00	194 819.12	0.06
CHF ADECCO GROUP AG CHF0.1 (REGD)	541.00	18 085.38	0.01
CHF ALCON AG CHF0.04	1 872.00	125 867.56	0.04
CHF BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)	110.00	10 477.56	0.00

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)
Semi-Annual Report as of 30 November 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF BALOISE-HLDGS CHF0.1(REGD)	168.00	25 092.00	0.01
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	12.00	24 220.41	0.01
CHF BKW AG CHF2.5	30.00	3 850.96	0.00
CHF BQE CANT VAUDOISE CHF1	38.00	3 527.79	0.00
CHF CLARIANT CHF4.00(REGD)	968.00	15 443.30	0.00
GBP COCA-COLA HBC AG ORD CHF6.70	942.00	22 604.83	0.01
CHF CREDIT SUISSE GRP CHF0.04(REGD)	11 888.00	35 211.69	0.01
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	30.00	20 530.04	0.01
CHF GEBERIT CHF0.10(REGD)	124.00	58 150.83	0.02
CHF GIVAUDAN AG CHF10	34.00	112 982.42	0.03
GBP GLENOCORE XSTRATA ORD USD0.01	37 417.00	251 095.07	0.07
CHF HOLCIM LTD CHF2 (REGD)	2 056.00	105 222.31	0.03
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	781.00	44 134.39	0.01
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	211.00	50 626.71	0.01
CHF LINDT & SPRUENGLI PTG CERT CHF10	8.00	83 295.72	0.02
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	720.00	42 213.80	0.01
CHF LONZA GROUP AG CHF1(REGD)	289.00	148 693.57	0.04
CHF NESTLE SA CHF0.10(REGD)	10 543.00	1 243 138.93	0.35
CHF NOVARTIS AG CHF0.50(REGD)	8 211.00	720 913.30	0.20
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	86.00	83 495.15	0.02
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	1 962.00	255 456.42	0.07
CHF ROCHE HLDGS AG CHF1(BR)	104.00	41 305.27	0.01
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	2 670.00	862 583.05	0.24
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	106.00	18 780.16	0.01
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	137.00	25 473.16	0.01
CHF SGS LTD CHF1(REGD)	23.00	53 109.42	0.02
CHF SIG COMBIBLOC GROU CHF0.1	1 115.00	24 225.14	0.01
CHF SIKA AG CHF0.01 (REG)	564.00	140 297.03	0.04
CHF SONOVA HOLDING AG CHF0.05 (REGD)	203.00	51 562.32	0.01
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	450.00	50 821.31	0.01
CHF SWATCH GROUP CHF0.45(REGD)	228.00	10 807.12	0.00
CHF SWATCH GROUP CHF2.25(BR)	138.00	36 182.00	0.01
CHF SWISS LIFE HLDG CHF5.1(REGD)	113.00	59 491.79	0.02
CHF SWISS PRIME SITE CHF15.3 (REGD)	315.00	25 953.82	0.01
CHF SWISS RE AG CHF0.10	1 147.00	101 391.07	0.03
CHF SWISSCOM AG CHF1(REGD)	93.00	49 606.51	0.01
CHF TEMENOS AG CHF5 (REGD)	177.00	10 600.49	0.00
CHF UBS GROUP CHF0.10 (REGD)	13 111.00	237 036.98	0.07
CHF VAT GROUP AG CHF0.10	118.00	32 052.90	0.01
CHF ZURICH INSURANCE GRP CHF0.10	582.00	276 659.98	0.08
Total Switzerland		5 807 088.78	1.64
United Arab Emirates			
GBP NMC HEALTH PLC ORD GBPO.1	997.00	0.01	0.00
Total United Arab Emirates		0.01	0.00
United Kingdom			
GBP 3I GROUP ORD GBPO.738636	3 599.00	57 797.38	0.02
GBP ABRDN PLC ORD GBPO.1396825396	8 526.00	19 738.62	0.01
GBP ADMIRAL GROUP ORD GBPO.001	759.00	18 312.87	0.01
GBP ANGLO AMERICAN USD0.54945	4 806.00	195 027.08	0.06
GBP ANTOFAGASTA ORD GBPO.05	1 638.00	27 475.53	0.01
GBP ASHTEAD GROUP ORD GBPO.10	1 680.00	99 535.42	0.03
GBP ASSOC'D BRIT FOODS ORD GBPO.0568	1 486.00	27 978.60	0.01
GBP ASTRAZENECA ORD USD0.25	5 893.00	783 626.94	0.22
GBP AUTO TRADER GROUP ORD GBPO.01	3 767.00	25 382.47	0.01
GBP AVEVA GROUP ORD GBPO.03556	398.00	15 077.25	0.00
GBP AVIVA ORD GBPO.33	10 710.00	56 668.42	0.02
GBP BAE SYSTEMS ORD GBPO.025	11 875.00	116 331.58	0.03
GBP BARCLAYS ORD GBPO.25	63 340.00	121 625.93	0.03
GBP BARRATT DEVEL ORD GBPO.10	3 467.00	16 420.44	0.00
GBP BERKELEY GP HLDGS ORD GBPO.053943	438.00	19 878.72	0.01
GBP BP ORD USD0.25	73 587.00	435 982.93	0.12
GBP BRIT AMER TOBACCO ORD GBPO.25	8 158.00	329 447.93	0.09
GBP BRITISH LAND CO PLC REIT	2 909.00	13 659.85	0.00
GBP BT GROUP ORD GBPO.05	26 100.00	37 734.14	0.01
GBP BUNZL ORD GBPO.32142857	1 223.00	44 393.23	0.01
GBP BURBERRY GROUP ORD GBPO.0005	1 472.00	38 162.91	0.01
USD COCA-COLA EUROPA CI COM EURO.01	749.00	39 764.41	0.01
GBP COMPASS GROUP ORD GBPO.1105	6 731.00	150 058.54	0.04
GBP CRODA INTL ORD GBPO.10609756	529.00	42 801.26	0.01
GBP DIAGEO ORD GBPO.28 101/108	8 685.00	393 860.16	0.11
GBP GSK PLC ORD GBPO.3125	15 441.00	258 692.05	0.07
GBP HALEON PLC ORD GBPO.1.25	19 077.00	64 544.11	0.02
GBP HALMA ORD GBPO.10	1 378.00	35 643.83	0.01
GBP HARGREAVES LANSDOW ORD GBPO.004 (WI)	1 127.00	11 322.33	0.00
GBP HIKMA PHARMACEUTIC ORD GBPO.10	580.00	10 457.53	0.00
GBP HSBC HLDGS ORD USD0.50(UK REG)	76 278.00	463 008.78	0.13
GBP IMPERIAL BRANDS PL GBPO.10	3 435.00	86 928.26	0.02
GBP INFORMA PLC (GB) ORD GBPO.001	6 246.00	45 686.41	0.01
GBP INTERCONT'L HOTELS ORD GBPO.208521303	685.00	39 132.32	0.01
GBP INTERTEK GROUP ORD GBPO.01	680.00	32 756.90	0.01
GBP JD SPORTS FASHION ORD GBPO.0005	10 120.00	15 191.43	0.00
GBP JOHNSON MATTHEY ORD GBPO.109245	742.00	18 459.40	0.01
GBP KINGFISHER ORD GBPO.157142857	6 402.00	18 381.80	0.01
GBP LAND SECURITIES GP ORD GBPO.106666666	2 666.00	19 500.48	0.01
GBP LEGAL & GENERAL GP ORD GBPO.025	22 731.00	68 109.00	0.02
GBP LLOYDS BANKING GP ORD GBPO.1	265 307.00	148 198.28	0.04
GBP LONDON STOCK EXCH ORD GBPO.06918604	1 249.00	122 683.56	0.03
GBP M&G PLC ORD GBPO.05	9 274.00	21 227.35	0.01
GBP MELROSE INDUST PLC ORD GBPO.076190476	18 155.00	28 571.87	0.01
GBP MONDI ORD EURO.20	1 990.00	36 567.42	0.01
GBP NATIONAL GRID ORD GBPO.12431289	13 753.00	166 159.36	0.05
GBP NATWEST GROUP PLC ORD GBPO.0769	20 432.00	63 726.74	0.02
GBP NEXT ORD GBPO.10	474.00	32 966.02	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP OCADO GROUP PLC ORD GBPO.02	2 106.00	15 615.03	0.00
GBP PEARSON ORD GBPO.25	2 469.00	29 262.19	0.01
GBP PERSIMMON ORD GBPO.10	1 332.00	20 177.47	0.01
GBP PHOENIX GP HLDGS ORD GBPO.10	2 682.00	18 806.24	0.01
GBP PRUDENTIAL ORD GBPO.05	10 375.00	121 010.62	0.03
GBP RECKITT BENCK GRP ORD GBPO.10	2 712.00	192 103.79	0.05
GBP RELX PLC GBPO.1444	7 413.00	204 106.64	0.06
GBP RENTOKIL INITIAL ORD GBPO.01	9 534.00	61 470.78	0.02
GBP RIO TINTO ORD GBPO.10	4 256.00	283 074.07	0.08
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	35 423.00	38 354.83	0.01
GBP SAGE GROUP GBPO.01051948	3 683.00	34 939.55	0.01
GBP SAINSBURY(J) ORD GBPO.28571428	6 129.00	16 247.63	0.00
GBP SCHRODERS PLC ORD GBPO.20	3 635.00	19 151.15	0.01
GBP SEVERN TRENT ORD GBPO.9789	939.00	30 327.08	0.01
GBP SMITH & NEPHEW ORD USD0.20	3 296.00	42 608.12	0.01
GBP SMITHS GROUP ORD GBPO.375	1 364.00	25 803.40	0.01
GBP SPIRAX-SARCO ENG ORD GBPO.269230769	270.00	36 028.89	0.01
GBP SSE PLC ORD GBPO.50	4 004.00	81 467.49	0.02
GBP ST JAMES'S PLACE ORD GBPO.15	2 125.00	29 089.97	0.01
GBP STANDARD CHARTERED ORD USD0.50	9 563.00	70 313.07	0.02
EUR STELLANTIS N V COM EURO.01	8 662.00	132 819.19	0.04
GBP TAYLOR WIMPEY ORD GBPO.01	14 355.00	17 676.61	0.00
GBP TESCO ORD GBPO.0633333	28 586.00	77 447.98	0.02
GBP UNILEVER PLC ORD GBPO.031111	566.00	27 932.61	0.01
EUR UNILEVER PLC ORD GBPO.031111	9 108.00	450 193.40	0.13
GBP UNITED UTILITIES G ORD GBPO.05	2 694.00	32 852.83	0.01
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	100 960.00	110 422.22	0.03
GBP WHITBREAD ORD GBPO.76797385	734.00	22 587.28	0.01
GBP WPP PLC ORD GBPO.10	4 033.00	41 573.90	0.01
Total United Kingdom		7 218 121.87	2.04
United States			
CAD BROOKFIELD RENEWA. CLASS A SUB VOTING SHARES	550.00	17 777.53	0.01
Total United States		17 777.53	0.01
Total Equities		61 054 620.50	17.25
Certificates on investment funds			
Ireland			
USD STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.06.23	8 375 000.00	14 214 887.50	4.02
Total Ireland		14 214 887.50	4.02
Total Certificates on investment funds		14 214 887.50	4.02
Certificates on commodities			
United Kingdom			
USD UBS.AG/LONDON/UBS ETC CMCI COMPOSITE USD 16-PRP	9 634.00	1 413 355.97	0.40
Total United Kingdom		1 413 355.97	0.40
Total Certificates on commodities		1 413 355.97	0.40
Investment funds, closed end			
Canada			
CAD CANADIAN APARTMENT PROP. REAL ESTATE INVESTMENT TRUST	200.00	6 446.85	0.00
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	403.00	6 284.15	0.00
Total Canada		12 731.00	0.00
Singapore			
SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	13 900.00	28 301.10	0.01
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	20 625.13	31 156.69	0.01
SGD MAPLETREE COMMERCIAL REAL ESTATE INVESTMENT TRUST	5 200.00	6 489.09	0.00
Total Singapore		65 946.88	0.02
United Kingdom			
GBP SEGRO PLC REIT	4 391.00	41 352.85	0.01
Total United Kingdom		41 352.85	0.01
Total Investment funds, closed end		120 030.73	0.03
Rights			
Switzerland			
CHF CREDIT SUISSE GROUP AG RIGHTS 08.12.22	11 888.00	1 098.02	0.00
Total Switzerland		1 098.02	0.00
Total Rights		1 098.02	0.00
Total Transferable securities and money market instruments listed on an official stock exchange		76 803 992.72	21.70

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 27.01.22-26.01.23	4 200 000.00	4 173 507.32	1.18
USD	AMERICA, UNITED STATES OF TB 0.00000% 24.03.22-23.03.23	3 800 000.00	3 750 080.65	1.06
USD	AMERICA, UNITED STATES OF TB 0.00000% 19.05.22-18.05.23	4 000 000.00	3 916 410.68	1.10
Total USD			11 839 998.65	3.34

Total Treasury bills, zero coupon			11 839 998.65	3.34
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Total Transferable securities and money market instruments traded on another regulated market

11 839 998.65 **3.34**

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

Investment funds, open end

Ireland

EUR	AMBIENTA X ICAV-AMBIENTA X ALPHA FUND - ACCUM-F- EUR	2 641.48	284 161.21	0.08
EUR	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND-SI- EUR	3 493.67	392 269.67	0.11
USD	MAN FUNDS VI PLC-MAN AHL TARGETRISK-INV-USD-CAP	34 637.45	4 704 458.59	1.33
EUR	MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	214 630.73	373 392.36	0.11
EUR	TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	3 110.93	330 790.73	0.09
USD	UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	2 119 699.00	46 855 946.40	13.24
USD	UBS IRL FND SOLUTIONS PLC-MSCI USA SF INDEX-SHS-A-USD-ACC	193 401.00	22 130 799.07	6.25
USD	UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	622 741.00	68 825 335.32	19.44
Total Ireland			143 897 153.35	40.65

Luxembourg

EUR	ALMA PLATINUM IV UBS MULTI-STRATEGY ALTERNATIVES-IQC-E-CAP	627.37	5 912 105.23	1.67
USD	AQR UCITS FUNDS - GLOBAL RISK PARITY UCITS FUND-A2-CAP	30 724.48	3 749 615.54	1.06
EUR	DB PLATINUM IV SYSTEMATIC ALPHA-SHS I1 C-E-CAPITALISATION	2 557.11	356 998.05	0.10
USD	FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	3 746.00	35 406 480.26	10.00
USD	FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	4 046.00	35 765 062.06	10.10
USD	INVESCO FUNDS SICAV BAL RISK ALLOCATION-P11-USD HDG-CAP	212 794.52	2 708 874.27	0.77
EUR	LUMYNA-MW ESG MRKT NUTRL TOPS UCITS FD-SHS-B-CAPITALISATION	2 447.68	273 382.34	0.08
EUR	SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HEDGED- CAPITALISATION	3 948.93	437 787.92	0.12
USD	UBS (LUX) BOND FUND-EURO HIGH YIELD (EUR/USD HEDGED) F-ACC	24 424.00	2 898 640.32	0.82
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) F-ACC	13 030.00	4 226 932.00	1.19
USD	UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) F-ACC	53 918.00	5 759 520.76	1.63
USD	UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD) F-ACC	5 078.00	8 687 645.52	2.45
USD	UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	2.00	22 755.92	0.01
Total Luxembourg			106 205 800.19	30.00

Total Investment funds, open end			250 102 953.54	70.65
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			250 102 953.54	70.65
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Total investments in securities			338 746 944.91	95.69
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR ULTRA NOTE FUTURE 22.03.23	1.00	31.25	0.00
USD	US 10YR TREASURY NOTE FUTURE 22.03.23	1.00	296.88	0.00
USD	US 2YR TREASURY NOTE FUTURE 31.03.23	-1.00	-460.94	0.00
USD	US 5YR TREASURY NOTE FUTURE 31.03.23	1.00	375.00	0.00
USD	US LONG BOND FUTURE 22.03.23	-1.00	554.69	0.00
Total Financial Futures on bonds			796.88	0.00

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 16.12.22	-30.00	-145 489.55	-0.04
CHF	SWISS MARKET INDEX FUTURE 16.12.22	-3.00	-17 244.82	0.01
GBP	FTSE 100 INDEX FUTURE 16.12.22	-7.00	-25 759.17	-0.01
SEK	OMX 30 INDEX FUTURE 16.12.22	-8.00	-543.90	0.00
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 16.12.22	454.00	688 155.00	0.19
USD	S&P500 EMINI FUTURE 16.12.22	-17.00	-222 750.00	-0.06
HKD	HANG SENG INDEX FUTURE 29.12.22	-1.00	-5 489.72	0.00
CAD	S&P/TSX 60 IX FUTURE 15.12.22	-3.00	-25 743.16	-0.01
JPY	TOPIX INDEX FUTURE 08.12.22	-6.00	-25 440.73	-0.01
AUD	SPI 200 INDEX FUTURES 15.12.22	-2.00	-20 425.85	-0.01
Total Financial Futures on Indices			199 268.10	0.06

Total Derivative instruments listed on an official stock exchange			200 064.98	0.06
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on indices

USD	UBS/CMCI EXCESS RETURN INDEX TRS EQS REC PERF 22-03.04.23	9 039 613.33	392 242.08	0.11
USD	UBS/CMCI COMPOSITE USD INDEX SWAP PAY 0.380% 22-03.04.23			
Total Swaps and forward swaps on indices			392 242.08	0.11

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

392 242.08 **0.11**

Total Derivative instruments

592 307.06 **0.17**

Forward Foreign Exchange contracts

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

USD	7 961 890.41	JPY	1 147 120 667.00	12.1.2023		-306 998.83	-0.09
USD	2 486 864.16	AUD	3 960 000.00	12.1.2023		-170 227.41	-0.05
USD	7 842 394.22	GBP	7 079 292.50	12.1.2023		-601 397.44	-0.17
USD	4 325 065.53	CAD	5 979 000.00	12.1.2023		-88 548.66	-0.03
USD	900 964.91	DKK	6 850 000.00	12.1.2023		-50 894.10	-0.01
USD	97 653.47	NZD	175 000.00	12.1.2023		-11 111.40	0.00
USD	1 442 487.73	SEK	16 230 933.53	12.1.2023		-84 401.96	-0.02
USD	18 154 367.73	EUR	18 551 044.72	12.1.2023		-1 015 568.65	-0.29
USD	1 403 456.02	HKD	11 000 000.00	12.1.2023		-5 280.31	0.00
USD	3 840 598.06	CHF	3 795 346.60	12.1.2023		-165 476.75	-0.05
USD	140 428.37	ILS	500 000.00	12.1.2023		-4 807.65	0.00
USD	186 215.10	NOK	2 000 000.00	12.1.2023		-14 657.42	0.00
USD	421 071.47	SGD	605 000.00	12.1.2023		-20 567.13	-0.01
EUR	500 000.00	USD	496 462.40	12.1.2023		20 218.38	0.01
CAD	370 000.00	USD	270 186.79	12.1.2023		2 942.04	0.00
HKD	3 300 000.00	USD	420 717.78	12.1.2023		1 903.12	0.00
SEK	3 500 000.00	USD	318 749.83	12.1.2023		10 505.04	0.00
USD	10 810 677.40	EUR	10 294 046.00	16.2.2023		147 756.73	0.04
USD	6 485 264.40	JPY	893 720 668.00	16.2.2023		14 052.85	0.00
CHF	47 995 800.00	USD	51 403 051.25	12.1.2023		-742 390.76	-0.21
EUR	51 505 400.00	USD	53 927 853.48	12.1.2023		-704 153.35	-0.20
USD	2 879 481.94	AUD	4 240 000.00	16.2.2023		30 409.99	0.01
SGD	6 840 700.00	USD	5 004 202.30	12.1.2023		-10 620.17	0.00
USD	442 853.00	SGD	605 000.00	16.2.2023		988.99	0.00
USD	967 213.58	DKK	6 850 000.00	16.2.2023		12 717.33	0.00
USD	1 229 999.89	SEK	12 730 933.00	16.2.2023		29 963.54	0.01
USD	201 777.32	NOK	2 000 000.00	16.2.2023		653.27	0.00
USD	147 435.35	ILS	500 000.00	16.2.2023		1 852.48	0.00
USD	984 784.23	HKD	7 700 000.00	16.2.2023		-1 437.07	0.00
USD	108 131.80	NZD	175 000.00	16.2.2023		-684.62	0.00
USD	2 823 870.99	CHF	2 624 347.00	16.2.2023		43 249.35	0.01
USD	4 509 395.29	GBP	3 779 000.00	16.2.2023		-1 757.83	0.00
USD	4 210 449.04	CAD	5 575 000.00	16.2.2023		93 051.44	0.03
GBP	3 322 500.00	USD	3 961 416.75	12.1.2023		1 478.95	0.00
CHF	1 176 600.00	USD	1 255 858.75	12.1.2023		-13 930.64	0.00
EUR	938 600.00	USD	980 407.97	12.1.2023		-10 494.82	0.00
GBP	90 200.00	USD	107 580.56	12.1.2023		5.05	0.00
SGD	188 900.00	USD	137 939.70	12.1.2023		-46.26	0.00
USD	277 985.57	EUR	267 500.00	12.1.2023		1 561.35	0.00
USD	218 373.92	CHF	206 700.00	12.1.2023		197.36	0.00
GBP	430 000.00	USD	507 752.17	12.1.2023		5 128.24	0.00
GBP	420 000.00	USD	496 364.40	16.2.2023		5 007.47	0.00
USD	257 168.75	EUR	250 000.00	12.1.2023		-1 171.64	0.00
USD	257 819.50	EUR	250 000.00	16.2.2023		-1 138.95	0.00
EUR	1 100 000.00	USD	1 144 615.45	12.1.2023		-7 917.74	0.00
EUR	1 100 000.00	USD	1 147 470.39	16.2.2023		-8 053.22	0.00
USD	1 370 711.90	EUR	1 316 400.00	12.1.2023		10 394.75	0.00
USD	154 024.30	SGD	211 800.00	12.1.2023		-585.71	0.00
Total Forward Foreign Exchange contracts						-3 610 282.77	-1.02

Cash at banks, deposits on demand and deposit accounts and other liquid assets

18 418 099.26

Other assets and liabilities

-128 791.04

Total net assets

354 018 277.42 **100.00**

UBS (Lux) Strategy SICAV

– Systematic Allocation Portfolio Medium (USD)

Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		1 226 070 417.25	1 585 129 803.36	1 930 791 077.91
Class K-1-4%-mdist	LU1717044132			
Shares outstanding		1.0500	1.1000	7.5000
Net asset value per share in USD		4 278 223.45	4 599 969.38	5 277 174.71
Issue and redemption price per share in USD ¹		4 278 223.45	4 599 969.38	5 277 174.71
Class K-1-acc	LU1616912835			
Shares outstanding		19.9260	23.7000	21.0000
Net asset value per share in USD		5 396 528.99	5 687 251.62	6 267 187.70
Issue and redemption price per share in USD ¹		5 396 528.99	5 687 251.62	6 267 187.70
Class (EUR hedged) K-1-acc	LU1622991153			
Shares outstanding		6.9000	7.2000	4.5000
Net asset value per share in EUR		2 916 077.24	3 113 817.10	3 473 137.05
Issue and redemption price per share in EUR ¹		2 916 077.24	3 113 817.10	3 473 137.05
Class P-4%-mdist	LU1599187181			
Shares outstanding		916 168.5020	1 030 999.8560	1 228 616.5450
Net asset value per share in USD		85.46	92.07	106.07
Issue and redemption price per share in USD ¹		85.46	92.07	106.07
Class (HKD) P-4%-mdist	LU1647379426			
Shares outstanding		138 244.4220	162 518.3640	194 031.7120
Net asset value per share in HKD		843.74	914.02	1 042.26
Issue and redemption price per share in HKD ¹		843.74	914.02	1 042.26
Class P-acc	LU1599186969			
Shares outstanding		3 361 314.9410	4 333 907.9500	4 457 096.7330
Net asset value per share in USD		105.82	111.79	123.78
Issue and redemption price per share in USD ¹		105.82	111.79	123.78
Class (HKD) P-acc	LU1603467017			
Shares outstanding		165 153.6530	285 278.8970	337 205.7930
Net asset value per share in HKD		1 059.98	1 125.51	1 232.86
Issue and redemption price per share in HKD ¹		1 059.98	1 125.51	1 232.86
Class (AUD hedged) P-acc	LU1603467363			
Shares outstanding		516 893.7980	532 833.0090	512 914.2680
Net asset value per share in AUD		102.23	108.41	120.84
Issue and redemption price per share in AUD ¹		102.23	108.41	120.84
Class (CAD hedged) P-acc	LU1603467108			
Shares outstanding		234 936.9920	246 635.9750	276 731.5780
Net asset value per share in CAD		102.59	108.58	120.53
Issue and redemption price per share in CAD ¹		102.59	108.58	120.53
Class (CHF hedged) P-acc	LU1599187264			
Shares outstanding		1 524 896.6240	1 719 590.3640	1 810 374.3710
Net asset value per share in CHF		92.96	99.68	111.82
Issue and redemption price per share in CHF ¹		92.96	99.68	111.82
Class (EUR hedged) P-acc	LU1599187421			
Shares outstanding		1 042 057.7170	1 264 868.2450	1 446 162.4820
Net asset value per share in EUR		94.54	101.21	113.45
Issue and redemption price per share in EUR ¹		94.54	101.21	113.45
Class (GBP hedged) P-acc	LU1611257418			
Shares outstanding		209 744.1930	253 888.5610	316 285.3760
Net asset value per share in GBP		99.31	105.56	117.38
Issue and redemption price per share in GBP ¹		99.31	105.56	117.38
Class (SGD hedged) P-acc	LU1599187777			
Shares outstanding		238 062.4440	254 905.2000	297 649.8100
Net asset value per share in SGD		103.37	109.42	121.21
Issue and redemption price per share in SGD ¹		103.37	109.42	121.21
Class Q-4%-mdist	LU1895574181			
Shares outstanding		221 943.6940	268 801.6070	202 476.2000
Net asset value per share in USD		90.09	96.71	110.58
Issue and redemption price per share in USD ¹		90.09	96.71	110.58
Class (HKD) Q-4%-mdist	LU1891428119			
Shares outstanding		17 927.1680	18 277.1680	22 184.2590
Net asset value per share in HKD		896.32	967.34	1 094.78
Issue and redemption price per share in HKD ¹		896.32	967.34	1 094.78
Class Q-acc	LU1599187009			
Shares outstanding		1 063 127.1600	1 290 433.4500	1 116 449.4790
Net asset value per share in USD		110.26	116.05	127.54
Issue and redemption price per share in USD ¹		110.26	116.05	127.54

	ISIN	31.5.2022	31.5.2021	31.5.2020
Class (HKD) Q-acc	LU1891428465			
Shares outstanding		67 250.7940	69 795.6530	24 500.1210
Net asset value per share in HKD		1 050.52	1 111.29	1 208.17
Issue and redemption price per share in HKD ¹		1 050.52	1 111.29	1 208.17
Class (CAD hedged) Q-acc	LU1891428895			
Shares outstanding		90 362.9860	92 072.7880	112 141.8740
Net asset value per share in CAD		103.18	108.78	119.85
Issue and redemption price per share in CAD ¹		103.18	108.78	119.85
Class (CHF hedged) Q-acc	LU1599187348			
Shares outstanding		421 567.4810	488 595.5320	557 637.8780
Net asset value per share in CHF		96.88	103.49	115.23
Issue and redemption price per share in CHF ¹		96.88	103.49	115.23
Class (EUR hedged) Q-acc	LU1599187694			
Shares outstanding		479 473.1390	553 762.0780	622 150.3550
Net asset value per share in EUR		98.52	105.07	116.90
Issue and redemption price per share in EUR ¹		98.52	105.07	116.90
Class (GBP hedged) Q-acc	LU1616912595			
Shares outstanding		69 841.0450	79 376.1150	112 575.5120
Net asset value per share in GBP		103.20	109.29	120.61
Issue and redemption price per share in GBP ¹		103.20	109.29	120.61
Class (SEK hedged) Q-acc	LU1599187850			
Shares outstanding		43 048.3770	62 205.2240	107 178.5600
Net asset value per share in SEK		690.93	735.55	815.40
Issue and redemption price per share in SEK ¹		690.93	735.55	815.40
Class (SGD hedged) Q-acc	LU1891428036			
Shares outstanding		234 275.5490	285 901.3560	268 364.8260
Net asset value per share in SGD		103.80	109.47	120.36
Issue and redemption price per share in SGD ¹		103.80	109.47	120.36

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	46.19
Ireland	36.26
Japan	2.21
United States	1.96
United Kingdom	1.41
Canada	1.28
France	1.16
Switzerland	1.08
Germany	0.82
Australia	0.81
The Netherlands	0.64
Sweden	0.31
Denmark	0.28
Hong Kong	0.28
Spain	0.25
Italy	0.20
Singapore	0.16
Finland	0.13
Belgium	0.08
Norway	0.08
Israel	0.08
New Zealand	0.03
Austria	0.02
Portugal	0.02
Isle of Man	0.01
Total	95.75

Economic Breakdown as a % of net assets

Investment funds	75.23
Finance & holding companies	7.99
Countries & central governments	1.96
Banks & credit institutions	1.33
Pharmaceuticals, cosmetics & medical products	1.12
Electronics & semiconductors	0.68
Petroleum	0.68
Insurance	0.52
Energy & water supply	0.45
Food & soft drinks	0.45
Internet, software & IT services	0.43
Vehicles	0.43
Telecommunications	0.38
Chemicals	0.37
Traffic & transportation	0.34
Mechanical engineering & industrial equipment	0.29
Tobacco & alcohol	0.29
Real Estate	0.28
Textiles, garments & leather goods	0.23
Building industry & materials	0.23
Retail trade, department stores	0.23
Mining, coal & steel	0.21
Electrical devices & components	0.19
Miscellaneous trading companies	0.16
Graphic design, publishing & media	0.14
Miscellaneous services	0.14
Non-ferrous metals	0.13
Aerospace industry	0.12
Biotechnology	0.11
Precious metals & stones	0.09
Lodging, catering & leisure	0.08
Various capital goods	0.07
Miscellaneous consumer goods	0.07
Watches & jewellery	0.06
Forestry, paper & pulp products	0.06
Agriculture & fishery	0.04
Computer hardware & network equipment providers	0.04
Miscellaneous unclassified companies	0.04
Rubber & tyres	0.03
Healthcare & social services	0.02
Photographic & optics	0.02
Environmental services & recycling	0.01
Packaging industry	0.01
Total	95.75

Statement of Net Assets

USD

Assets	30.11.2022
Investments in securities, cost	1 123 435 841.27
Investments in securities, unrealized appreciation (depreciation)	50 467 204.40
Total investments in securities (Note 1)	1 173 903 045.67
Cash at banks, deposits on demand and deposit accounts	60 572 788.32
Other liquid assets (Margins)	4 545 794.05
Receivable on securities sales (Note 1)	338 671.32
Receivable on subscriptions	180 903.80
Receivable on dividends	395 699.78
Other receivables	471 772.17
Unrealized gain on financial futures (Note 1)	194 034.99
Unrealized gain on Swaps (Note 1)	2 046 280.17
Total Assets	1 242 648 990.27
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-12 464 624.56
Bank overdraft	-612.34
Payable on securities purchases (Note 1)	-341 439.95
Payable on redemptions	-1 837 140.15
Provisions for flat fee (Note 2)	-1 304 077.76
Provisions for taxe d'abonnement (Note 3)	-54 705.47
Provisions for other commissions and fees (Note 2)	-575 972.79
Total provisions	-1 934 756.02
Total Liabilities	-16 578 573.02
Net assets at the end of the period	1 226 070 417.25

Statement of Operations

USD

Income	1.6.2022-30.11.2022
Interest on liquid assets	261 435.05
Dividends	1 967 825.72
Net income on securities lending (Note 10)	34 407.81
Other income (Note 4)	228 470.95
Total income	2 492 139.53
Expenses	
Interest paid on swaps (Note 1)	-29 076.99
Flat fee (Note 2)	-8 893 433.42
Taxe d'abonnement (Note 3)	-164 457.61
Other commissions and fees (Note 2)	-196 897.36
Interest on cash and bank overdraft	-63 123.28
Total expenses	-9 346 988.66
Net income (loss) on investments	-6 854 849.13
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 803 782.08
Realized gain (loss) on yield-evaluated securities and money market instruments	268 966.58
Realized gain (loss) on financial futures	-46 692 811.83
Realized gain (loss) on forward foreign exchange contracts	1 479 392.36
Realized gain (loss) on swaps	-5 870 792.98
Realized gain (loss) on foreign exchange	16 049 051.68
Total realized gain (loss)	-31 962 412.11
Net realized gain (loss) of the period	-38 817 261.24
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-59 227 266.72
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-17 492.45
Unrealized appreciation (depreciation) on financial futures	17 601 385.60
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-23 326 826.86
Unrealized appreciation (depreciation) on swaps	1 420 760.18
Total changes in unrealized appreciation (depreciation)	-63 549 440.25
Net increase (decrease) in net assets as a result of operations	-102 366 701.49

Statement of Changes in Net Assets

USD

	1.6.2022-30.11.2022
Net assets at the beginning of the period	1 585 129 803.36
Subscriptions	12 593 815.87
Redemptions	-266 660 434.75
Total net subscriptions (redemptions)	-254 066 618.88
Dividend paid	-2 626 065.74
Net income (loss) on investments	-6 854 849.13
Total realized gain (loss)	-31 962 412.11
Total changes in unrealized appreciation (depreciation)	-63 549 440.25
Net increase (decrease) in net assets as a result of operations	-102 366 701.49
Net assets at the end of the period	1 226 070 417.25

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
Class	K-1-4%-mdist
Number of shares outstanding at the beginning of the period	1.1000
Number of shares issued	0.0000
Number of shares redeemed	-0.0500
Number of shares outstanding at the end of the period	1.0500
Class	K-1-acc
Number of shares outstanding at the beginning of the period	23.7000
Number of shares issued	0.0000
Number of shares redeemed	-3.7740
Number of shares outstanding at the end of the period	19.9260
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the period	7.2000
Number of shares issued	0.0000
Number of shares redeemed	-0.3000
Number of shares outstanding at the end of the period	6.9000
Class	P-4%-mdist
Number of shares outstanding at the beginning of the period	1 030 999.8560
Number of shares issued	10 224.3660
Number of shares redeemed	-125 055.7200
Number of shares outstanding at the end of the period	916 168.5020
Class	(HKD) P-4%-mdist
Number of shares outstanding at the beginning of the period	162 518.3640
Number of shares issued	0.0000
Number of shares redeemed	-24 273.9420
Number of shares outstanding at the end of the period	138 244.4220
Class	P-acc
Number of shares outstanding at the beginning of the period	4 333 907.9500
Number of shares issued	20 873.6820
Number of shares redeemed	-993 466.6910
Number of shares outstanding at the end of the period	3 361 314.9410
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the period	285 278.8970
Number of shares issued	0.0000
Number of shares redeemed	-120 125.2440
Number of shares outstanding at the end of the period	165 153.6530
Class	(AUD hedged) P-acc
Number of shares outstanding at the beginning of the period	532 833.0090
Number of shares issued	6 595.0630
Number of shares redeemed	-22 534.2740
Number of shares outstanding at the end of the period	516 893.7980
Class	(CAD hedged) P-acc
Number of shares outstanding at the beginning of the period	246 635.9750
Number of shares issued	855.7570
Number of shares redeemed	-12 554.7400
Number of shares outstanding at the end of the period	234 936.9920
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	1 719 590.3640
Number of shares issued	11 595.7910
Number of shares redeemed	-206 289.5310
Number of shares outstanding at the end of the period	1 524 896.6240
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	1 264 868.2450
Number of shares issued	7 372.3640
Number of shares redeemed	-230 182.8920
Number of shares outstanding at the end of the period	1 042 057.7170
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the period	253 888.5610
Number of shares issued	0.0000
Number of shares redeemed	-44 144.3680
Number of shares outstanding at the end of the period	209 744.1930

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Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the period	254 905.2000
Number of shares issued	0.0000
Number of shares redeemed	-16 842.7560
Number of shares outstanding at the end of the period	238 062.4440
Class	Q-4%-mdist
Number of shares outstanding at the beginning of the period	268 801.6070
Number of shares issued	1 897.9880
Number of shares redeemed	-48 755.9010
Number of shares outstanding at the end of the period	221 943.6940
Class	(HKD) Q-4%-mdist
Number of shares outstanding at the beginning of the period	18 277.1680
Number of shares issued	0.0000
Number of shares redeemed	-350.0000
Number of shares outstanding at the end of the period	17 927.1680
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 290 433.4500
Number of shares issued	47 469.4430
Number of shares redeemed	-274 775.7330
Number of shares outstanding at the end of the period	1 063 127.1600
Class	(HKD) Q-acc
Number of shares outstanding at the beginning of the period	69 795.6530
Number of shares issued	1 370.8660
Number of shares redeemed	-3 915.7250
Number of shares outstanding at the end of the period	67 250.7940
Class	(CAD hedged) Q-acc
Number of shares outstanding at the beginning of the period	92 072.7880
Number of shares issued	1 171.0740
Number of shares redeemed	-2 880.8760
Number of shares outstanding at the end of the period	90 362.9860
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	488 595.5320
Number of shares issued	3 805.2540
Number of shares redeemed	-70 833.3050
Number of shares outstanding at the end of the period	421 567.4810
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	553 762.0780
Number of shares issued	2 931.2110
Number of shares redeemed	-77 220.1500
Number of shares outstanding at the end of the period	479 473.1390
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	79 376.1150
Number of shares issued	4 055.9960
Number of shares redeemed	-13 591.0660
Number of shares outstanding at the end of the period	69 841.0450
Class	(SEK hedged) Q-acc
Number of shares outstanding at the beginning of the period	62 205.2240
Number of shares issued	0.0000
Number of shares redeemed	-19 156.8470
Number of shares outstanding at the end of the period	43 048.3770
Class	(SGD hedged) Q-acc
Number of shares outstanding at the beginning of the period	285 901.3560
Number of shares issued	905.2170
Number of shares redeemed	-52 531.0240
Number of shares outstanding at the end of the period	234 275.5490

Monthly Distribution¹

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
K-1-4%-mdist	10.6.2022	15.6.2022	USD	15 333.23
K-1-4%-mdist	11.7.2022	14.7.2022	USD	14 853.39
K-1-4%-mdist	10.8.2022	15.8.2022	USD	15 061.35
K-1-4%-mdist	13.9.2022	16.9.2022	USD	14 594.74
K-1-4%-mdist	11.10.2022	14.10.2022	USD	14 008.42
K-1-4%-mdist	10.11.2022	15.11.2022	USD	13 993.91
P-4%-mdist	10.6.2022	15.6.2022	USD	0.30
P-4%-mdist	11.7.2022	14.7.2022	USD	0.29
P-4%-mdist	10.8.2022	15.8.2022	USD	0.30
P-4%-mdist	13.9.2022	16.9.2022	USD	0.29
P-4%-mdist	11.10.2022	14.10.2022	USD	0.27
P-4%-mdist	10.11.2022	15.11.2022	USD	0.27
(HKD) P-4%-mdist	10.6.2022	15.6.2022	HKD	3.04
(HKD) P-4%-mdist	11.7.2022	14.7.2022	HKD	2.95
(HKD) P-4%-mdist	10.8.2022	15.8.2022	HKD	2.99
(HKD) P-4%-mdist	13.9.2022	16.9.2022	HKD	2.89

¹ See note 5

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)
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UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
(HKD) P-4%-mdist	11.10.2022	14.10.2022	HKD	2.78
(HKD) P-4%-mdist	10.11.2022	15.11.2022	HKD	2.77
Q-4%-mdist	10.6.2022	15.6.2022	USD	0.32
Q-4%-mdist	11.7.2022	14.7.2022	USD	0.31
Q-4%-mdist	10.8.2022	15.8.2022	USD	0.31
Q-4%-mdist	13.9.2022	16.9.2022	USD	0.30
Q-4%-mdist	11.10.2022	14.10.2022	USD	0.29
Q-4%-mdist	10.11.2022	15.11.2022	USD	0.29
(HKD) Q-4%-mdist	10.6.2022	15.6.2022	HKD	3.22
(HKD) Q-4%-mdist	11.7.2022	14.7.2022	HKD	3.12
(HKD) Q-4%-mdist	10.8.2022	15.8.2022	HKD	3.17
(HKD) Q-4%-mdist	13.9.2022	16.9.2022	HKD	3.07
(HKD) Q-4%-mdist	11.10.2022	14.10.2022	HKD	2.95
(HKD) Q-4%-mdist	10.11.2022	15.11.2022	HKD	2.94

Statement of Investments in Securities and other Net Assets as of 30 November 2022

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

Equities

Australia

AUD	AMPOL LTD NPV	2 094.00	40 093.24	0.00
AUD	APA GROUP NPV	9 814.00	73 545.56	0.01
AUD	ARISTOCRAT LEISURE NPV	5 098.00	119 596.99	0.01
AUD	ASX LTD NPV	1 426.00	67 298.30	0.01
AUD	AURIZON HOLDINGS NPV	17 786.00	45 381.99	0.00
AUD	AUST & NZ BANK GRP NPV	25 727.00	426 254.66	0.03
AUD	BHP GROUP LTD NPV	25 369.00	773 367.47	0.06
GBP	BHP GROUP LTD NPV	18 380.00	566 371.20	0.05
AUD	BLUESCOPE STEEL NPV	4 312.00	50 622.19	0.00
AUD	BRAMBLES LTD NPV	11 660.00	94 563.38	0.01
AUD	CMNWTH BK OF AUST NPV	14 774.00	1 067 182.78	0.09
AUD	COCHLEAR LTD NPV	499.00	71 527.95	0.01
AUD	COLES GROUP LTD NPV	12 118.00	137 556.45	0.01
AUD	COMPUTERSHARE LTD NPV(POST REC)	4 480.00	83 527.13	0.01
AUD	CSL NPV	4 149.00	833 881.23	0.07
AUD	DEXUS NPV (STAPLED)	8 203.00	43 948.39	0.00
AUD	ENDEAVOUR GROUP LI NPV	11 532.00	53 829.17	0.00
AUD	FORTESCUE METALS G NPV	14 492.00	188 088.57	0.02
AUD	GOODMAN GROUP (STAPLED SECURITY)	13 975.00	178 945.18	0.01
AUD	GPT GROUP NPV (STAPLED SECURITIES)	20 347.00	61 046.21	0.00
AUD	IDP EDUCATION LTD NPV	1 303.00	25 995.32	0.00
AUD	IGO LTD NPV	5 640.00	58 167.46	0.00
AUD	INSURANCE AUST GRP NPV	21 953.00	70 275.20	0.01
AUD	LEND LEASE GROUP NPV	6 340.00	32 311.28	0.00
AUD	MACQUARIE GP LTD NPV	3 117.00	373 049.07	0.03
AUD	MEDIBANK PRIVATE L NPV	31 415.00	61 643.17	0.00
AUD	MINERAL RESS LTD NPV	1 494.00	87 466.49	0.01
AUD	MIRVAC GROUP STAPLED SECURITIES	48 348.00	72 204.40	0.01
AUD	NATL AUSTRALIA BK NPV	27 732.00	585 764.68	0.05
AUD	NEWCREST MINING NPV	8 251.00	109 464.01	0.01
AUD	NTHN STAR RES LTD NPV	11 132.00	79 024.06	0.01
AUD	ORICA LIMITED NPV	3 422.00	33 986.11	0.00
AUD	ORIGIN ENERGY NPV	14 337.00	75 467.70	0.01
AUD	PILBARA MINERALS L NPV	21 076.00	65 774.02	0.01
AUD	QANTAS AIRWAYS NPV	7 762.00	32 436.84	0.00
AUD	QBE INS GROUP NPV	13 167.00	113 486.89	0.01
AUD	RAMSAY HEALTH CARE NPV	1 684.00	74 218.86	0.01
AUD	REA GROUP LIMITED NPV	341.00	28 160.02	0.00
AUD	REECE AUSTRALIA NPV	1 849.00	18 995.14	0.00
AUD	RIO TINTO LIMITED NPV	3 084.00	226 404.19	0.02
AUD	SANTOS LIMITED NPV	27 763.51	137 589.84	0.01
AUD	SCENTRE GROUP NPV STAPLED UNIT	54 773.00	108 943.99	0.01
AUD	SEEK LIMITED NPV	2 321.00	34 320.57	0.00
AUD	SONIC HEALTHCARE NPV	3 700.00	79 986.29	0.01
AUD	SOUL PATTINSON(WH) NPV	1 363.00	25 841.40	0.00
AUD	SOUTH32 LTD NPV	50 152.00	135 018.91	0.01
AUD	STOCKLAND NPV (STAPLED)	25 569.00	65 069.53	0.00
AUD	SUNCORP GROUP LTD NPV	10 723.00	85 599.82	0.01
AUD	TELSTRA GROUP LTD NPV	48 788.00	130 039.83	0.01
AUD	THE LOTTERY CORP NPV	24 422.00	75 398.46	0.01
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	26 211.00	250 839.61	0.02
AUD	TREASURY WINE ESTA NPV	6 905.00	63 815.04	0.00
AUD	VICINITY CENTRES NPV (STAPLED SECURITY)	38 552.00	52 411.10	0.00
AUD	WESFARMERS LTD NPV	9 631.00	313 270.71	0.03
AUD	WESTPAC BKG CORP NPV	30 287.00	482 131.76	0.04
AUD	WISETECH GLOBAL LT NPV	1 421.00	54 234.17	0.00
AUD	WOODSIDE ENERGY GROUP LTD	13 038.00	325 599.45	0.03
GBP	WOODSIDE ENERGY GROUP LTD	3 321.00	82 659.06	0.01
AUD	WOOLWORTHS GRP LTD NPV	10 198.00	235 416.33	0.02
Total Australia			9 939 108.82	0.81

Austria

EUR	ERSTE GROUP BK AG NPV	3 379.00	102 983.95	0.01
EUR	OMV AG NPV(VAR)	1 196.00	61 770.10	0.01
EUR	VERBUND AG CLASS'A NPV	565.00	50 059.78	0.00
EUR	VOESTALPINE AG NPV	919.00	24 564.61	0.00
Total Austria			239 378.44	0.02

Belgium

EUR	AGEAS NPV	1 258.00	49 830.18	0.00
EUR	ANHEUSER-BUSCH IN NPV	7 590.00	438 033.19	0.04
EUR	ELIA SYS OPERATOR NPV	280.00	39 209.07	0.00
EUR	GPE BRUXELLES LAM NPV	722.00	56 959.87	0.00
EUR	KBC GROUP NV NPV	2 207.00	119 848.36	0.01
EUR	SA D'IETEREN NV NPV	224.00	41 676.94	0.00
EUR	SOFINA NPV	152.00	32 177.80	0.00
EUR	SOLVAY SA NPV	598.00	57 804.80	0.01
EUR	UCB NPV	1 128.00	89 175.76	0.01
EUR	UMICORE NPV	1 985.00	69 899.85	0.01
EUR	WAREHOUSES DE PAUW NPV (POST SPLIT)	1 074.00	27 977.86	0.00
Total Belgium			1 022 593.68	0.08

Canada

CAD	1ST QUANTUM MINLS COM NPV	4 963.00	117 073.64	0.01
CAD	AGNICO EAGLE MINES LTD COM	3 781.00	188 952.39	0.02
CAD	AIR CANADA VAR VTG SHS NPV	1 063.00	15 125.23	0.00
CAD	ALGONQUIN PWR&UTIL COM NPV	6 100.00	45 715.13	0.00

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD ALIMENTATION COUCH COM NPV	7 101.00	320 977.56	0.03
CAD ALTAGAS LTD COM NPV	2 659.00	44 267.63	0.00
CAD ARC RESOURCES COM NPV	6 450.00	95 058.64	0.01
CAD BANK NOVA SCOTIA HALIFAX COM	10 332.00	534 852.67	0.04
CAD BANK OF MONTREAL COM NPV	5 812.00	563 237.12	0.05
CAD BARRICK GOLD CORP COM NPV	15 145.00	245 211.15	0.02
CAD BCE INC COM NEW	416.00	19 656.97	0.00
CAD BLACKBERRY LTD NPV	2 029.00	9 758.12	0.00
CAD BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'	12 211.00	571 233.77	0.05
CAD BRP INC SUB VTG NPV	222.00	16 483.38	0.00
CAD CAE INC COM NPV	2 950.00	63 299.77	0.01
CAD CAMECO CORP COM	3 651.00	88 252.02	0.01
CAD CAN PACIFIC RYS COM NPV	8 054.00	654 264.97	0.05
CAD CANADIAN NAT RES LTD COM	9 956.00	589 781.19	0.05
CAD CANADIAN NATL RY CO COM	5 084.00	647 603.42	0.05
CAD CANADIAN TIRE LTD CL A	500.00	56 185.00	0.01
CAD CANADIAN UTILS LTD CL A	960.00	26 051.78	0.00
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	1 292.00	60 935.66	0.01
CAD CDN IMPERIAL BK OF COMMERCE COM	7 776.00	371 621.33	0.03
CAD CENOVUS ENERGY INC COM NPV	11 936.00	235 515.23	0.02
CAD CGI INC COM NPV SUB VOTING SHARES C	1 854.00	160 606.15	0.01
CAD CONSTELLATION SOFT COM STK NPV	183.00	292 719.01	0.02
CAD DOLLARAMA INC COM NPV	2 388.00	145 020.31	0.01
CAD ELEMENT FLEET MGMT COM NPV	1 006.00	14 143.51	0.00
CAD EMERA INC COM	2 384.00	92 092.70	0.01
CAD EMPIRE LTD CL A	1 622.00	43 825.23	0.00
CAD ENBRIDGE INC COM NPV	17 493.00	716 778.16	0.06
CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV	214.00	121 827.04	0.01
CAD FIRSTSERVICE CORP COM NPV	400.00	51 418.46	0.00
CAD FORTIS INC COM NPV	3 931.00	156 984.83	0.01
CAD FRANCO NEVADA CORP COM NPV	1 615.00	234 071.96	0.02
CAD GFL ENVIRON INC COM NPV SUB VTG SHS	1 400.00	40 274.40	0.00
CAD GILDAN ACTIVEWEAR INC COM	1 517.00	43 584.24	0.00
CAD GREAT WEST LIFE CO INC COM	2 213.00	52 366.33	0.01
CAD HYDRO ONE INC COM NPV	2 580.00	71 593.72	0.01
CAD IA FINANCIAL CORP COM NPV	876.00	49 037.13	0.00
CAD IGM FINANCIAL INC COM	694.00	19 979.95	0.00
CAD IMPERIAL OIL LTD COM NEW	1 976.00	111 546.27	0.01
CAD INTACT FINL CORP COM NPV	1 521.00	225 799.56	0.02
CAD IVANHOE MINES LTD COM NPV CL'A'	4 400.00	39 076.49	0.00
CAD KEYERA CORPORATION COM NPV	2 193.00	50 696.04	0.00
CAD KINROSS GOLD CORP COM NPV	13 918.00	57 080.53	0.01
CAD LIGHTSPEED COMMERC COM NPV SUB VTG SHS	1 400.00	22 791.18	0.00
CAD LOBLAW COS LTD COM	1 431.00	128 142.95	0.01
CAD LUNDIN MINING CORP COM	6 846.00	41 812.26	0.00
CAD MAGNA INTL INC COM NPV	2 436.00	148 833.72	0.01
CAD MANULIFE FINL CORP COM	16 701.00	298 491.72	0.03
CAD METRO INC CL A SUB	1 986.00	113 326.67	0.01
CAD NATL BK OF CANADA COM NPV	2 912.00	206 054.55	0.02
CAD NORTHLAND POWER INC COM NPV	2 137.48	60 070.66	0.01
CAD NUTRIEN LTD NPV	4 772.00	380 542.10	0.03
CAD NUVEI CORPORATION SUB VOTING SHARES (CAD)	700.00	21 407.39	0.00
CAD ONEX CORP SUB VTG	828.00	43 296.39	0.00
CAD OPEN TEXT CO COM NPV	2 000.00	58 272.48	0.01
CAD PAN AMER SILVER COM NPV	2 026.00	33 011.98	0.00
CAD PARKLAND CORP COM NPV	1 300.00	27 482.48	0.00
CAD PEMBINA PIPELINE C COM NPV	4 657.00	168 699.03	0.01
CAD POWER CORP CDA COM	4 660.00	116 319.54	0.01
CAD QUEBECOR INC CL B	1 441.00	30 814.04	0.00
CAD RESTAURANT BRANDS COM NPV	2 513.00	165 587.00	0.01
CAD RITCHIE BROS AUCTIONEERS COM	1 023.00	55 651.14	0.01
CAD ROGERS COMMS INC CLASS'B'COM CAD1.62478	3 020.00	137 845.84	0.01
CAD ROYAL BK OF CANADA COM NPV	12 305.00	1 214 253.08	0.10
CAD SAPUTO INC COM	2 424.00	59 719.41	0.01
CAD SHAW COMMUNICATIONS INC CL B CONV	4 006.00	108 475.52	0.01
CAD SHOPIFY INC COM NPV CL A	10 106.00	411 932.99	0.03
CAD SUN LIFE FINL INC COM	4 975.00	233 906.10	0.02
CAD SUNCOR ENERGY INC COM NPV 'NEW'	12 452.00	406 249.14	0.03
CAD TC ENERGY CORPORAT COM NPV	8 446.00	371 307.52	0.03
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	4 091.00	150 459.00	0.01
CAD TELUS CORPORATION NPV	3 881.00	81 988.52	0.01
CAD TFI INTERNATIONAL COM NPV	701.00	75 493.10	0.01
CAD THOMSON-REUTERS CP COM NPV(POST REV SPLIT)	1 446.00	168 939.99	0.01
CAD TMX GROUP LTD COM NPV	588.00	61 172.47	0.01
CAD TOROMONT INDS LTD COM	700.00	52 862.73	0.00
CAD TORONTO-DOMINION COM NPV	15 769.00	1 041 379.78	0.09
CAD TOURMALINE OIL CP COM NPV	2 719.00	164 198.96	0.01
CAD WEST FRASER TIMBER COM NPV	551.00	42 764.79	0.00
CAD WESTON GEORGE LTD COM	615.00	76 415.69	0.01
CAD WHEATON PRECIOUS M COM NPV	3 571.00	138 288.34	0.01
CAD WSP GLOBAL INC COM NPV	1 125.00	133 893.01	0.01
Total Canada		15 623 789.05	1.27
China			
USD FUTU HOLDINGS LIM1 SPON ADS EA REP 8 ORD SHS	500.00	30 745.00	0.00
Total China		30 745.00	0.00
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	41.00	87 122.94	0.01
DKK A.P. MOLLER-MAERSK 'A'DKK1000	26.00	54 096.93	0.00
DKK CARLSBERG SER'B'DKK20	891.00	110 195.52	0.01
DKK CHR. HANSEN HLDG DKK10	853.00	51 555.27	0.00
DKK COLOPLAST DKK1 B	1 087.00	125 437.55	0.01
DKK DANSKE BANK A/S DKK10	5 911.00	104 330.54	0.01
DKK DEMANT A/S DKK0.20	867.00	24 004.32	0.00
DKK DSV PANALPINA A/S DKK1	1 590.00	246 301.76	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
DKK GENMAB AS DKK1	559.00	252 968.84	0.02
DKK GN STORE NORD DKK4	1 236.00	28 899.37	0.00
DKK NOVO-NORDISK AS DKK0.2 SER'B'	14 449.00	1 768 195.80	0.14
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	1 879.00	106 751.61	0.01
DKK ORSTED A/S DKK10	1 620.00	139 154.45	0.01
DKK PANDORA A/S DKK1	780.00	56 969.14	0.01
DKK ROCKWOOL INTL SER'B'DKK10	92.00	19 734.21	0.00
DKK TRYG A/S DKK5	2 815.00	64 493.61	0.01
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	9 110.00	226 321.77	0.02
Total Denmark		3 466 533.63	0.28
Finland			
EUR ELISA OYJ NPV	1 102.00	56 461.39	0.00
EUR FORTUM OYJ EUR3.40	3 786.00	59 311.95	0.01
EUR KESKO OYJ EUR2 SER'B'	2 460.00	51 899.92	0.00
EUR KONE CORPORATION NPV ORD 'B'	3 080.00	150 669.51	0.01
EUR NESTE OIL OYJ NPV	3 648.00	185 329.09	0.02
EUR NOKIA OYJ NPV	46 631.00	223 407.32	0.02
SEK NORDEA HOLDING ABP NPV	29 783.00	305 823.30	0.03
EUR ORION CORP SER'B'NPV	1 072.00	56 006.04	0.00
EUR SAMPO PLC SER'A'NPV	4 106.00	205 214.64	0.02
EUR STORA ENSO OYJ NPV SER'R'	5 367.00	77 227.69	0.01
EUR UPM-KYMMENE CORP NPV	4 589.00	165 235.48	0.01
EUR WARTSILA OYJ ABP SER'B'EUR3.50	3 371.00	28 593.69	0.00
Total Finland		1 565 180.02	0.13
France			
EUR ACCOR EUR3	1 724.00	44 768.44	0.00
EUR ADP EUR3	257.00	38 832.99	0.00
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	4 534.00	645 270.82	0.05
EUR AIRBUS EUR1	5 167.00	580 966.01	0.05
EUR ALSTOM EUR7.00	2 714.00	69 470.53	0.01
EUR AMUNDI EUR2.5 (AIW)	583.00	32 115.30	0.00
EUR ARKEMA EUR10	590.00	51 102.35	0.00
EUR AXA EUR2.29	16 422.00	456 878.81	0.04
EUR BIOMERIEUX NPV (POST SPLIT)	419.00	41 442.53	0.00
EUR BNP PARIBAS EUR2	9 665.00	531 712.24	0.04
EUR BOLLORÉ EURO.16	6 181.00	34 112.47	0.00
EUR BOUYGUES EUR1	1 714.00	52 168.08	0.00
EUR BUREAU VERITAS EURO.12	2 308.00	59 458.33	0.01
EUR CAPGEMINI EUR8	1 404.00	247 202.49	0.02
EUR CARREFOUR EUR2.50	5 279.00	89 278.46	0.01
EUR CIE DE ST-GOBAIN EUR4	4 290.00	193 230.35	0.02
EUR COVIVIO EUR3	466.00	26 533.87	0.00
EUR CREDIT AGRICOLE SA EUR3	11 006.00	108 903.67	0.01
EUR DANONE EURO.25	5 531.00	285 205.31	0.02
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	206.00	32 070.71	0.00
EUR DASSAULT SYSTEMES EURO.10	5 754.00	207 864.81	0.02
EUR EDENRED EUR2	2 145.00	115 907.29	0.01
EUR EDF EURO.5	5 014.00	61 951.98	0.01
EUR EIFFAGE EUR4	707.00	68 384.80	0.01
EUR ENGIE EUR1	15 939.00	238 296.31	0.02
EUR ESSILORLUXOTTICA EURO.18	2 494.00	455 297.02	0.04
EUR EURAZEO NPV	371.00	22 862.71	0.00
EUR GECINA EUR7.50	295.00	28 324.38	0.00
EUR GETLINK SE EURO.40	4 055.00	66 114.78	0.01
EUR HERMES INTL NPV	275.00	436 764.66	0.04
EUR IPSEN EUR1	307.00	33 886.19	0.00
EUR KERING EUR4	652.00	380 913.66	0.03
EUR KLEPIERRE EUR1.40	1 628.00	36 844.42	0.00
EUR L'OREAL EURO.20	2 091.00	763 883.74	0.06
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	748.00	29 436.21	0.00
EUR LEGRAND SA EUR4	2 257.00	180 057.33	0.01
EUR LVMH MOET HENNESSY EURO.30	2 413.00	1 831 855.36	0.15
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	5 847.00	160 894.22	0.01
EUR ORANGE EUR4	16 942.00	170 396.22	0.01
EUR PERNOD RICARD EUR1.55	1 800.00	350 194.26	0.03
EUR PUBLICIS GROUPE SA EURO.40	1 978.00	127 086.82	0.01
EUR REMY COINTREAU EUR1.60	147.46	25 022.62	0.00
EUR RENAULT SA EUR3.81	1 742.00	62 436.97	0.01
EUR SAFRAN EURO.20	2 987.00	361 132.79	0.03
EUR SANOFI EUR2	9 852.00	877 262.79	0.07
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	236.00	78 561.06	0.01
EUR SCHNEIDER ELECTRIC EUR8	4 692.00	671 138.88	0.06
EUR SEB SA EUR1	233.00	18 041.12	0.00
EUR SOC GENERALE EUR1.25	6 944.00	171 525.85	0.01
EUR SODEXO EUR4	730.00	68 925.80	0.01
EUR TELEPERFORMANCE EUR2.50	507.00	112 445.81	0.01
EUR THALES EUR3	929.00	116 841.95	0.01
EUR TOTAENERGIES SE EUR2.5	21 576.00	1 339 830.58	0.11
EUR UBISOFT ENTERTAIN EURO.31	844.00	23 098.67	0.00
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	1 117.00	58 242.03	0.01
EUR VALEO EUR1 (POST SUBD)	2 053.00	37 521.22	0.00
EUR VEOLIA ENVIRONNEME EUR5	6 124.00	154 991.07	0.01
EUR VINCI EUR2.50	4 635.00	461 111.97	0.04
EUR VIVENDI SA EUR5.50	6 613.00	58 421.87	0.01
EUR WENDEL EUR4	191.00	17 394.86	0.00
EUR WORLDLINE EURO.68	2 042.20	94 518.67	0.01
Total France		14 196 407.51	1.16

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)	1 540.00	193 862.91	0.02
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	3 551.00	747 162.28	0.06
EUR BASF SE NPV	7 931.00	396 180.97	0.03
EUR BAYER AG NPV (REGD)	8 483.00	483 717.77	0.04
EUR BAYERISCHE MOTOREN WERKE AG EUR1	2 853.00	253 543.52	0.02
EUR BAYERISCHE MOTORENWERKE AG EUR1	598.00	50 890.14	0.00
EUR BECHTLE AG NPV	736.00	26 046.36	0.00
EUR BEIERSDORF AG NPV	793.00	84 876.47	0.01
EUR BRENNTAG AG	1 384.00	85 473.64	0.01
EUR CARL ZEISS MEDITEC NPV	405.00	53 856.62	0.00
EUR COMMERZBANK AG NPV	8 708.00	71 783.34	0.01
EUR CONTINENTAL AG ORD NPV	841.00	49 600.79	0.00
EUR COVESTRO AG NPV	1 612.00	63 354.41	0.01
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	4 229.00	136 597.21	0.01
EUR DELIVERY HERO SE NPV	1 555.00	65 597.30	0.01
EUR DEUTSCHE BANK AG NPV(REGD)	17 842.00	185 951.41	0.02
EUR DEUTSCHE BOERSE AG NPV(REGD)	1 649.00	298 659.35	0.02
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	5 583.00	44 016.54	0.00
EUR DEUTSCHE POST AG NPV(REGD)	8 531.00	332 296.61	0.03
EUR DEUTSCHE TELEKOM NPV(REGD)	28 173.00	562 935.64	0.05
EUR DR.ING. F.PORSCHE NON-VTG PRF NPV	830.00	92 981.51	0.01
EUR E.ON SE NPV	20 276.00	190 483.42	0.02
EUR EVONIK INDUSTRIES NPV	1 931.00	37 230.06	0.00
EUR FRESENIUS MED CARE NPV	1 762.00	53 919.31	0.00
EUR FRESENIUS SE & CO. KGAA NPV	3 865.00	105 698.10	0.01
EUR GEA GROUP AG NPV	1 498.00	59 969.12	0.00
EUR HANNOVER RUECKVERS ORD NPV(REGD)	547.00	102 280.49	0.01
EUR HEIDELBERGCEMENT NPV	1 195.00	64 130.10	0.01
EUR HELLOFRESH SE NPV	1 253.00	30 163.74	0.00
EUR HENKEL AG & CO KGAA	954.00	62 571.62	0.01
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	1 529.00	107 747.48	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)	11 168.00	362 452.62	0.03
EUR KNORR BREMSE AG NPV	798.00	44 566.88	0.00
EUR LEG IMMOBILIEN SE NPV	665.00	41 562.34	0.00
EUR MERCEDES-BENZ ORD NPV(REGD)	7 002.00	464 298.84	0.04
EUR MERCK KGAA NPV	1 111.00	198 816.97	0.02
EUR MTU AERO ENGINES H NPV (REGD)	443.00	91 409.44	0.01
EUR MUENCHENER RUECKVE NPV(REGD)	1 222.00	378 979.57	0.03
EUR NEMETSCHKE SE ORD NPV	575.00	27 589.47	0.00
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	1 321.00	79 352.18	0.01
EUR PUMA SE NPV	773.00	38 761.28	0.00
EUR RATIONAL AG NPV	57.00	34 773.85	0.00
EUR RHEINMETALL AG NPV	368.00	73 660.34	0.01
EUR RWE AG (NEU) NPV	5 542.00	239 665.45	0.02
EUR SAP AG ORD NPV	9 126.00	981 567.36	0.08
EUR SARTORIUS AG NON VTG PRF NPV	237.00	86 971.24	0.01
EUR SCOUT24 AG NPV	727.00	38 894.95	0.00
EUR SIEMENS AG NPV(REGD)	6 723.00	908 349.05	0.07
EUR SIEMENS ENERGY AG NPV	4 052.00	65 961.56	0.01
EUR SIEMENS HEALTHINEE NPV	2 385.00	124 406.53	0.01
EUR SYMRISE AG NPV (BR)	1 217.00	136 523.51	0.01
EUR TELEFONICA DEUTSCH NPV	8 442.00	19 888.00	0.00
EUR UNITED INTERNET AG NPV(REGD)	894.00	18 575.83	0.00
EUR VOLKSWAGEN AG NON VTG PRF NPV	1 611.00	232 061.38	0.02
EUR VOLKSWAGEN AG ORD NPV	246.00	46 365.45	0.00
EUR VONOVIA SE NPV	6 065.00	146 690.99	0.01
EUR ZALANDO SE NPV	1 718.00	52 608.24	0.00
Total Germany		10 028 331.55	0.82
Hong Kong			
HKD AIA GROUP LTD NPV	103 600.00	1 041 906.35	0.09
HKD BOC HONG KONG HLDG HKD5	33 000.00	104 637.76	0.01
HKD BUDWEISER BREWING USD0.00001	16 700.00	47 925.18	0.00
HKD CK ASSET HOLDINGS HKD1	16 500.00	98 401.77	0.01
HKD CK HUTCHISON HLDGS HKD1.0	23 000.00	133 482.80	0.01
HKD CK INFRASTRUCTURE HKD1	6 500.00	32 726.92	0.00
HKD CLP HOLDINGS HKD5	16 500.00	119 646.40	0.01
HKD ESR CAYMAN LIMITED USD0.001	20 400.00	46 102.88	0.00
HKD GALAXY ENTERTAINME HKD0.10	18 000.00	107 693.29	0.01
HKD HANG LUNG PROP HKD1	17 000.00	31 318.94	0.00
HKD HANG SENG BANK HKD5	7 800.00	120 115.30	0.01
HKD HENDERSON LAND DEV HKD2	19 000.00	62 558.45	0.01
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	37 000.00	44 937.54	0.00
HKD HONG KONG EXCHANGE HKD1	10 300.00	403 792.20	0.03
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	10 200.00	40 902.00	0.00
HKD HONGKONG&CHINA GAS HKD0.25	111 300.00	94 680.93	0.01
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	1 200.00	57 984.00	0.01
HKD MTR CORP HKD1	17 500.00	84 187.43	0.01
HKD NEW WORLD DEVEL CO NPV POST CON	9 000.00	21 308.05	0.00
HKD POWER ASSETS HOLDINGS LTD HKD1	13 500.00	69 441.42	0.01
HKD SINO LAND CO HKD1	38 583.00	47 997.04	0.01
HKD SITC INTERNATIONAL HKD0.10	15 000.00	32 746.14	0.00
HKD SUN HUNG KAI PROP NPV	12 000.00	144 052.27	0.01
HKD SWIRE PACIFIC 'A'HKD0.60	4 000.00	31 285.63	0.00
HKD SWIRE PROPERTIES LTD HKD1	8 000.00	17 915.57	0.00
HKD TECHTRONIC INDUSTR HKD0.1	12 500.00	148 613.16	0.01
HKD THE LINK REAL ESTATE INVESTMENT TRUST	17 494.00	117 665.11	0.01
HKD WH GROUP LTD USD0.0001	80 603.00	47 191.81	0.00
HKD WHARF REAL ESTATE HKD0.1	17 000.00	78 406.25	0.01
HKD XINYI GLASS HLDGS HKD0.1	14 000.00	26 832.36	0.00
Total Hong Kong		3 456 454.95	0.28

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland			
EUR AIB GROUP PLC ORD EURO.625	4 707.00	14 995.27	0.00
EUR BANK OF IRELAND GR EUR1	7 443.00	59 838.05	0.00
EUR CRH ORD EURO.32	6 615.00	258 891.23	0.02
GBP DCC ORD EURO.25	756.00	39 515.06	0.00
GBP EXPERIAN ORD USD0.10	7 983.00	276 177.03	0.02
EUR FLUTTER ENTERTAINM ORD EURO.09	1 506.00	218 254.40	0.02
AUD JAMES HARDIE ID PLC CUFS EURO.5	3 695.00	72 256.61	0.01
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	1 357.00	126 505.66	0.01
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	1 338.00	73 622.78	0.01
EUR SMURFIT KAPPA GRP ORD EURO.001	2 118.00	74 648.74	0.01
Total Ireland		1 214 704.83	0.10
Isle of Man			
GBP ENTAIN PLC ORD EURO.01	5 065.00	84 567.36	0.01
Total Isle of Man		84 567.36	0.01
Israel			
ILS AZRIELI GROUP ILS0.01	352.00	24 495.03	0.00
ILS BANK HAPOLIM B.M. ILS1	11 301.00	106 842.48	0.01
ILS BEZEQ ISRAEL TELCM ILS1	16 998.00	31 037.13	0.00
ILS BK LEUMI LE ISRAEL ILS1	13 024.00	115 997.89	0.01
USD CHECK POINT SFTWARE ORD ILS0.01	874.00	116 093.42	0.01
USD CYBER-ARK SOFTWARE COM ILS0.01	400.00	59 628.00	0.01
ILS ELBIT SYSTEMS LTD ILS1	167.00	28 750.54	0.00
ILS ICL GROUP LTD ILS1	6 936.00	56 448.10	0.01
ILS ISRAEL DISCOUNT BK ILS0.10 SER'A'	9 466.00	54 952.90	0.00
ILS MIZRAHI TEFAHOT BK ILS0.01	1 568.00	56 761.21	0.01
ILS NICE SYSTEMS ILS1	538.00	100 885.72	0.01
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	9 500.00	83 315.00	0.01
ILS TOWER SEMICONDUCTO ORD ILS1	1 074.00	47 127.38	0.00
USD WIX.COM LTD COM ILS0.01	538.00	48 683.62	0.00
USD ZIM INTEGRATED SHI COM NPV	800.00	16 816.00	0.00
Total Israel		947 834.42	0.08
Italy			
EUR AMPLIFON EURO.02	1 138.00	31 461.26	0.00
EUR ASSIC GENERALI SPA EUR1	9 572.00	166 957.42	0.01
EUR DAVIDE CAMPARI MIL EURO.01	4 298.00	44 364.99	0.00
EUR DIASORIN SPA EUR1	238.00	31 109.95	0.00
EUR ENEL EUR1	70 555.00	372 969.47	0.03
EUR ENI SPA EUR1	21 794.00	321 433.32	0.03
EUR FERRARI NV EURO.01(NEW)	1 085.00	236 728.38	0.02
EUR FINECOBANK SPA EURO.33	5 455.00	86 722.48	0.01
EUR INFRASTRUTTURE WIR NPV	2 686.00	26 268.05	0.00
EUR INTESA SANPAOLO NPV	143 367.00	313 245.03	0.03
EUR MEDIOBANCA SPA EURO.5	5 880.00	55 784.71	0.01
EUR MONCLER SPA NPV	1 823.00	92 069.40	0.01
EUR NEXI SPA NPV	4 415.00	38 203.78	0.00
EUR POSTE ITALIANE SPA NPV	3 981.00	38 473.56	0.00
EUR PRYSMIAN SPA EURO.10	2 178.00	74 902.10	0.01
EUR RECORDATI EURO.125	1 014.00	42 430.81	0.00
EUR SNAM EUR1	16 860.00	84 507.99	0.01
EUR TELECOM ITALIA SPA EURO.55	101 335.00	21 514.83	0.00
EUR TERNA SPA ORD EURO.22	12 033.00	90 569.28	0.01
EUR UNICREDIT SPA NPV (POST REV SPLIT)	18 005.00	241 449.96	0.02
Total Italy		2 411 166.77	0.20
Japan			
JPY ADVANTEST CORP NPV	1 800.00	117 772.68	0.01
JPY AEON CO LTD NPV	5 400.00	109 246.09	0.01
JPY AGC INC NPV	2 000.00	65 930.91	0.01
JPY AISIN CORPORATION NPV	1 400.00	37 774.11	0.00
JPY AJINOMOTO CO INC NPV	4 200.00	130 478.72	0.01
JPY ANA HOLDINGS INC NPV	1 200.00	25 321.77	0.00
JPY ASAHU GROUP HLDGS NPV	3 900.00	122 919.59	0.01
JPY ASAHU INTECC CO LT NPV	1 800.00	31 139.46	0.00
JPY ASAHU KASEI CORP NPV	10 100.00	73 755.91	0.01
JPY ASTELLAS PHARMA NPV	15 700.00	239 426.69	0.02
JPY AZBIL CORP NPV	1 000.00	29 919.74	0.00
JPY BANDAI NAMCO HLDGS NPV	1 700.00	110 194.21	0.01
JPY BRIDGESTONE CORP NPV	4 900.00	181 441.16	0.02
JPY BROTHER INDUSTRIES NPV	2 000.00	31 732.84	0.00
JPY CANON INC NPV	8 600.00	197 959.01	0.02
JPY CAPCOM CO LTD NPV	1 600.00	47 871.58	0.00
JPY CENTRAL JAPAN RLWY NPV	1 300.00	154 930.49	0.01
JPY CHIBA BANK NPV	5 300.00	31 676.94	0.00
JPY CHUBU ELEC POWER NPV	6 100.00	56 305.00	0.01
JPY CHUGAI PHARM CO NPV	6 200.00	161 020.50	0.01
JPY CONCORDIA FINANCAIA NPV	10 400.00	35 551.10	0.00
JPY CYBER AGENT NPV	3 600.00	31 707.04	0.00
JPY DAI NIPPON PRINTNG NPV	1 900.00	38 683.53	0.00
JPY DAI-ICHI LIFE HOLD NPV	8 400.00	153 113.09	0.01
JPY DAIFUKU CO LTD NPV	900.00	45 406.34	0.00
JPY DAIICHI SANKYO COM NPV	15 200.00	492 142.75	0.04
JPY DAIKIN INDUSTRIES NPV	2 200.00	353 239.21	0.03
JPY DAITO TRUST CONST NPV	500.00	54 894.65	0.01
JPY DAIWA HOUSE INDS NPV	5 000.00	113 193.35	0.01
JPY DAIWA HOUSE REIT I REIT	15.00	33 055.04	0.00
JPY DAIWA SECS GROUP NPV	11 300.00	49 236.06	0.00
JPY DENSO CORP NPV	3 700.00	199 238.93	0.02
JPY DENTSU GROUP INC NPV	2 100.00	66 217.57	0.01
JPY DISCO CORPORATION NPV	300.00	87 286.80	0.01
JPY EAST JAPAN RAILWAY NPV	2 600.00	145 539.63	0.01
JPY EISAI CO NPV	2 200.00	147 129.14	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 ENEOS HOLDINGS INC NPV	28 800.00	96 178.87	0.01
JPY FANUC CORP NPV	1 600.00	233 510.10	0.02
JPY FAST RETAILING CO NPV	500.00	289 558.55	0.02
JPY FUJI ELECTRIC CO L NPV	1 200.00	48 330.23	0.00
JPY FUJI FILM HLD CORP NPV	3 000.00	157 266.73	0.01
JPY FUJITSU NPV	1 700.00	224 957.00	0.02
JPY GLP J-REIT REIT	39.00	43 041.42	0.00
JPY GMO PAYMENT GATEWAY NPV	400.00	34 857.39	0.00
JPY HAKUHODO DY HLDGS NPV	2 400.00	22 892.36	0.00
JPY HAMAMATSU PHOTONIC NPV	1 400.00	71 836.03	0.01
JPY HANKYU HANSHIN HLD NPV	2 200.00	67 636.52	0.01
JPY HIKARI TSUSHIN INC NPV	100.00	13 738.00	0.00
JPY HIROSE ELECTRIC NPV	220.00	28 694.28	0.00
JPY HITACHI CONST MACH NPV	900.00	20 703.74	0.00
JPY HITACHI NPV	8 400.00	439 383.69	0.04
JPY HONDA MOTOR CO NPV	14 100.00	339 111.37	0.03
JPY HOSHIZAKI CORPORAT NPV	1 200.00	39 859.54	0.00
JPY HOYA CORP NPV	3 200.00	322 430.84	0.03
JPY HULIC CO LTD NPV	3 300.00	27 267.45	0.00
JPY IBIDEN CO LTD NPV	1 300.00	51 332.95	0.00
JPY IDEMITSU KOSAN CO LTD	2 058.00	47 785.01	0.00
JPY IIDA GROUP HOLDING NPV	1 500.00	23 573.89	0.00
JPY INPEX CORPORATION NPV	9 100.00	99 973.48	0.01
JPY ISUZU MOTORS NPV	5 000.00	64 282.64	0.01
JPY ITO EN LTD NPV	500.00	18 883.47	0.00
JPY ITOCHU CORP NPV	10 200.00	313 368.21	0.03
JPY ITOCHU TECHNO-SOLU NPV	900.00	21 606.71	0.00
JPY JAPAN AIRLINES CO NPV	1 000.00	19 585.78	0.00
JPY JAPAN EXCHANGE GP NPV	4 000.00	56 628.92	0.01
JPY JAPAN METRO FUND REIT	67.00	52 864.41	0.01
JPY JAPAN POST BANK CO NPV	2 200.00	16 570.16	0.00
JPY JAPAN POST HOLD CO NPV	22 200.00	171 503.51	0.01
JPY JAPAN POST INSURAN NPV	1 500.00	24 584.35	0.00
JPY JAPAN REAL ESTATE INVESTMENT CORP	12.00	52 372.08	0.00
JPY JAPAN TOBACCO INC NPV	10 000.00	201 770.10	0.02
JPY JFE HOLDINGS INC NPV	5 000.00	54 679.66	0.01
JPY JSR CORP NPV	1 400.00	28 824.71	0.00
JPY KAJIMA CORP NPV	3 700.00	41 099.33	0.00
JPY KAKAKU.COM. INC NPV	1 000.00	17 400.03	0.00
JPY KANSAI ELEC POWER NPV	5 900.00	49 300.56	0.00
JPY KAO CORP NPV	4 000.00	156 542.93	0.01
JPY KDDI CORP NPV	13 900.00	409 509.10	0.03
JPY KEIO CORPORATION NPV	900.00	33 022.79	0.00
JPY KEISEI ELEC RY CO NPV	1 100.00	30 862.12	0.00
JPY KEYENCE CORP NPV	1 700.00	696 130.14	0.06
JPY KIKKOMAN CORP NPV	1 300.00	71 922.03	0.01
JPY KINTETSU GROUP HOL NPV	1 600.00	56 184.61	0.01
JPY KIRIN HOLDINGS CO LTD NPV	6 700.00	103 952.27	0.01
JPY KOBAYASHI PHARMACE NPV	500.00	30 457.22	0.00
JPY KOBE BUSSAN CO LTD NPV	1 600.00	40 991.83	0.00
JPY KOEI TECMO HOLDING NPV	1 040.00	17 701.02	0.00
JPY KOITO MFG CO LTD NPV	1 800.00	27 927.48	0.00
JPY KOMATSU NPV	7 800.00	177 699.58	0.02
JPY KONAMI HOLDINGS CORP NPV	800.00	36 978.64	0.00
JPY KOSE CORPORATION NPV	300.00	31 152.36	0.00
JPY KUBOTA CORP NPV	8 600.00	125 111.08	0.01
JPY KURITA WATER INDS NPV	900.00	39 343.56	0.00
JPY KYOCERA CORP NPV	2 700.00	135 077.40	0.01
JPY KYOWA KIRIN CO LTD NPV	2 600.00	59 158.66	0.01
JPY LASERTEC CORP NPV	700.00	126 089.29	0.01
JPY LIXIL CORPORATION COM NPV	2 300.00	34 762.08	0.00
JPY M3 INC NPV	3 700.00	111 498.50	0.01
JPY MAKITA CORP NPV	1 400.00	31 403.18	0.00
JPY MARUBENI CORP NPV	13 100.00	145 326.07	0.01
JPY MAZDA MOTOR CORP NPV	6 000.00	46 911.28	0.00
JPY MCDONALD'S HOLDING NPV	700.00	25 634.23	0.00
JPY MEIJI HOLDINGS CO NPV	1 100.00	52 028.09	0.00
JPY MINEBEA MITSUMI INC	2 600.00	41 793.03	0.00
JPY MISUMI GROUP INC NPV	2 800.00	67 220.87	0.01
JPY MITSUBISHI CHEM HL NPV	12 100.00	63 231.47	0.01
JPY MITSUBISHI CORP NPV	10 900.00	359 714.06	0.03
JPY MITSUBISHI ELEC CP NPV	16 300.00	160 909.06	0.01
JPY MITSUBISHI ESTATE NPV	10 500.00	145 979.65	0.01
JPY MITSUBISHI HC CAPI NPV	5 200.00	24 371.51	0.00
JPY MITSUBISHI HVY IND NPV	2 700.00	105 589.08	0.01
JPY MITSUBISHI UFJ FIN NPV	103 400.00	559 533.75	0.05
JPY MITSUI & CO NPV	12 500.00	356 797.33	0.03
JPY MITSUI CHEMICALS NPV	1 300.00	28 880.61	0.00
JPY MITSUI FUDOSAN CO NPV	7 600.00	151 221.16	0.01
JPY MITSUI O.S.K.LINES NPV	3 000.00	72 344.85	0.01
JPY MIZUHO FINL GP NPV	20 730.00	255 076.75	0.02
JPY MONOTARO CO.LTD NPV	2 000.00	33 481.44	0.00
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	3 600.00	105 776.12	0.01
JPY MURATA MFG CO NPV	4 900.00	262 101.19	0.02
JPY NEC CORP NPV	2 100.00	73 065.07	0.01
JPY NEXON CO LTD NPV	4 200.00	87 106.21	0.01
JPY NGK INSULATORS NPV	2 700.00	35 041.57	0.00
JPY NIDEC CORPORATION NPV	3 800.00	232 400.75	0.02
JPY NIHON M&A CENTER I NPV	3 200.00	42 195.79	0.00
JPY NINTENDO CO LTD NPV	9 500.00	401 268.45	0.03
JPY NIPPON BUILDING FD REIT	15.00	68 797.48	0.01
JPY NIPPON EXPRESS HLD NPV	700.00	40 583.35	0.00
JPY NIPPON PAINT HLDGS NPV	7 600.00	61 000.43	0.01
JPY NIPPON PROLOGIS RE REIT	19.00	45 954.57	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 NIPPON SANSO HOLDI NPV	1 900.00	30 949.55	0.00
JPY NIPPON SHINYAKU CO NPV	400.00	23 190.48	0.00
JPY NIPPON STEEL CORP NPV	6 800.00	106 843.92	0.01
JPY NIPPON TEL&TEL CP NPV	10 200.00	279 231.76	0.02
JPY NIPPON YUSEN KK NPV	4 500.00	97 939.66	0.01
JPY NISSAN CHEMICAL CO NPV	1 200.00	57 961.87	0.01
JPY NISSAN MOTOR CO NPV	19 400.00	68 290.67	0.01
JPY NISSHIN SEIFUN GRP NPV	900.00	10 416.37	0.00
JPY NISSIN FOODS HLDG NPV	500.00	37 551.96	0.00
JPY NITORI HOLDINGS CO LTD	700.00	78 081.55	0.01
JPY NITTO DENKO CORP NPV	1 500.00	92 554.11	0.01
JPY NOMURA HOLDINGS NPV	23 000.00	82 529.02	0.01
JPY NOMURA REAL EST MA REIT	32.00	39 558.55	0.00
JPY NOMURA REAL ESTATE HOLDINGS INC	1 400.00	33 309.45	0.00
JPY NOMURA RESEARCH IN NPV	3 200.00	68 705.75	0.01
JPY NTT DATA CORP NPV	5 600.00	84 357.17	0.01
JPY OBAYASHI CORP NPV	5 500.00	40 361.19	0.00
JPY OBIC CO LTD NPV	600.00	93 306.58	0.01
JPY ODAKYU ELEC RLWY NPV	2 600.00	33 576.04	0.00
JPY OJI HOLDINGS CO NPV	9 000.00	34 054.75	0.00
JPY OLYMPUS CORP NPV	10 600.00	213 154.65	0.02
JPY OMRON CORP NPV	1 500.00	75 720.22	0.01
JPY ONO PHARMACEUTICAL NPV	3 000.00	75 591.23	0.01
JPY OPEN HOUSE CO LTD NPV	600.00	24 853.09	0.00
JPY ORACLE CORP JAPAN NPV	300.00	17 263.87	0.00
JPY ORIENTAL LAND CO NPV	1 700.00	240 246.52	0.02
JPY ORIX CORP NPV	10 200.00	161 581.63	0.01
JPY OSAKA GAS CO NPV	2 700.00	41 059.19	0.00
JPY OTSUKA CORP NPV	1 000.00	32 750.47	0.00
JPY OTSUKA HLDGS CO NPV	3 200.00	107 553.39	0.01
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	3 600.00	61 504.94	0.01
JPY PANASONIC CORP NPV	18 800.00	171 643.97	0.01
JPY PERSOL HOLDINGS CO NPV	1 500.00	33 861.26	0.00
JPY RAKUTEN GROUP INC NPV	7 500.00	35 097.46	0.00
JPY RECRUIT HLDGS CO L NPV	12 500.00	387 792.03	0.03
JPY RENESAS ELECTRONIC NPV	9 800.00	92 423.68	0.01
JPY RESONA HOLDINGS NPV	16 500.00	78 148.56	0.01
JPY RICOH CO NPV	5 300.00	41 248.39	0.00
JPY ROHM CO LTD NPV	700.00	54 428.84	0.01
JPY SBI HOLDINGS INC NPV	1 900.00	35 647.13	0.00
JPY SCSK CORP	1 500.00	23 670.63	0.00
JPY SECOM CO NPV	1 800.00	109 452.49	0.01
JPY SEIKO EPSON CORP NPV	2 800.00	43 181.88	0.00
JPY SEKISUI CHEMICAL NPV	3 100.00	42 809.95	0.00
JPY SEKISUI HOUSE NPV	5 200.00	95 660.03	0.01
JPY SEVEN & I HOLDINGS NPV	6 400.00	255 880.75	0.02
JPY SG HOLDINGS CO LTD NPV	2 300.00	35 108.21	0.00
JPY SHARP CORP NPV	2 500.00	17 432.28	0.00
JPY SHIMADZU CORP NPV	2 200.00	65 902.25	0.01
JPY SHIMANO INC NPV	600.00	100 530.31	0.01
JPY SHIMIZU CORP NPV	5 900.00	31 203.96	0.00
JPY SHIN-ETSU CHEMICAL NPV	3 200.00	402 923.89	0.03
JPY SHIONOGI & CO NPV	2 200.00	109 574.32	0.01
JPY SHISEIDO CO LTD NPV	3 300.00	137 141.32	0.01
JPY SHIZUOKA FINANCIAL NPV	4 200.00	30 249.39	0.00
JPY SMC CORP NPV	500.00	221 298.55	0.02
JPY SOFTBANK CORP NPV	24 500.00	262 926.40	0.02
JPY SOFTBANK GROUP CO NPV	10 400.00	443 606.13	0.04
JPY SOMPO HOLDINGS INC NPV	2 600.00	112 895.23	0.01
JPY SONY GROUP CORPORA NPV	10 900.00	879 170.85	0.07
JPY SQUARE-ENIX HOLDIN NPV	1 000.00	44 360.04	0.00
JPY SUBARU CORPORATION NPV	5 700.00	96 055.25	0.01
JPY SUMCO CORPORATION NPV	2 400.00	34 794.33	0.00
JPY SUMITOMO CHEM CO NPV	14 600.00	52 105.49	0.00
JPY SUMITOMO CORP NPV	9 400.00	151 367.35	0.01
JPY SUMITOMO ELECTRIC NPV	5 800.00	66 525.01	0.01
JPY SUMITOMO METAL MNG NPV	2 000.00	66 575.89	0.01
JPY SUMITOMO MITSUI FG NPV	11 300.00	378 421.24	0.03
JPY SUMITOMO MITSUI TR NPV	2 800.00	88 430.56	0.01
JPY SUMITOMO RLTY&DEV NPV	2 700.00	71 901.96	0.01
JPY SUNTORY BEVERAGE & NPV	1 300.00	43 460.66	0.00
JPY SUZUKI MOTOR CORP NPV	3 100.00	109 146.48	0.01
JPY SYSMEX CORP NPV	1 400.00	83 454.21	0.01
JPY T&D HOLDINGS INC NPV	5 100.00	60 963.16	0.01
JPY TAISEI CORP NPV	1 700.00	50 741.72	0.00
JPY TAKEDA PHARMACEUTI NPV	13 349.00	387 440.52	0.03
JPY TDK CORP NPV	3 200.00	111 910.56	0.01
JPY TERUMO CORP NPV	5 500.00	159 355.74	0.01
JPY TIS INC NPV	1 900.00	52 966.89	0.01
JPY TOBU RAILWAY CO NPV	1 700.00	40 325.35	0.00
JPY TOHO CO LTD NPV	900.00	34 119.25	0.00
JPY TOKIO MARINE HLDG NPV	15 900.00	322 124.84	0.03
JPY TOKYO ELEC POWER H NPV	13 200.00	47 203.67	0.00
JPY TOKYO ELECTRON NPV	1 300.00	420 073.10	0.04
JPY TOKYO GAS CO NPV	3 700.00	66 978.64	0.01
JPY TOKYU CORP NPV	4 700.00	58 909.99	0.01
JPY TOPPAN PRINTING CO NPV	2 600.00	39 724.81	0.00
JPY TORAY INDS INC NPV	11 400.00	60 341.41	0.01
JPY TOSHIBA CORP NPV	3 600.00	120 997.56	0.01
JPY TOSOH CORP NPV	2 000.00	23 262.15	0.00
JPY TOTO LTD NPV	1 300.00	44 205.96	0.00
JPY TOYOTA INDUSTRIES NPV	1 500.00	83 954.42	0.01
JPY TOYOTA MOTOR CORP NPV	92 100.00	1 326 981.87	0.11
JPY TOYOTA TSUSHO CORP NPV	2 200.00	82 456.64	0.01
JPY TREND MICRO INC NPV	1 300.00	63 444.17	0.01
JPY UNICARM CORP NPV	3 400.00	123 851.23	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 USS CO LTD NPV	1 700.00	27 971.91	0.00
JPY WELCIA HOLDINGS CO NPV	1 100.00	23 806.79	0.00
JPY WEST JAPAN RAILWAY NPV	1 800.00	75 281.64	0.01
JPY YAKULT HONSHA CO NPV	1 200.00	75 247.24	0.01
JPY YAMAHA CORP NPV	1 400.00	54 278.34	0.01
JPY YAMAHA MOTOR CO NPV	2 600.00	63 630.50	0.01
JPY YAMATO HOLDINGS CO NPV	2 500.00	41 081.41	0.00
JPY YASKAWA ELEC CORP NPV	2 400.00	76 451.20	0.01
JPY YOKOGAWA ELECTRIC NPV	2 500.00	45 972.48	0.00
JPY Z HOLDINGS CORP NPV	24 700.00	66 113.30	0.01
JPY ZOZO INC NPV	920.00	22 581.34	0.00
Total Japan		27 122 816.85	2.21
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	4 533.00	120 465.68	0.01
EUR AROUNDTOWN SA EURO.01	10 621.00	25 097.92	0.00
EUR EUROFINS SCIENTIFI EURO.01	1 161.00	79 400.04	0.01
EUR TENARIS S.A. USD1	4 020.00	69 186.61	0.00
Total Luxembourg		294 150.25	0.02
Macau			
HKD SANDS CHINA LTD USD0.01 REG 'S'	17 600.00	47 351.23	0.00
Total Macau		47 351.23	0.00
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	3 756.00	47 317.22	0.00
EUR ADYEN NV EURO.01	186.00	280 339.51	0.02
EUR AEGON NV EURO.12	15 537.00	74 613.14	0.01
USD AERCAP HOLDINGS EURO.01	1 306.00	80 188.40	0.01
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	1 576.00	110 702.53	0.01
EUR ARGEN X NV EURO.10	472.00	189 537.97	0.01
EUR ASM INTL NV EURO.04	430.00	114 672.12	0.01
EUR ASML HOLDING NV EURO.09	3 512.00	2 029 010.99	0.17
EUR CNH INDUSTRIAL NV COM EURO.01	8 760.00	137 731.34	0.01
EUR EURONEXT EUR1.60	649.00	48 607.98	0.00
EUR EXOR NV EURO.01	906.00	70 039.35	0.01
EUR HEINEKEN HOLDING EUR1.6	980.00	72 702.56	0.01
EUR HEINEKEN NV EUR1.60	2 241.00	203 701.30	0.02
EUR IMCD NV EURO.16	504.00	72 262.90	0.01
EUR ING GROEP N.V. EURO.01	34 093.00	406 853.71	0.03
EUR JDE PEETS N.V. EURO.01	827.00	25 153.92	0.00
EUR JUST EAT TAKEAWAY EURO.04	1 699.00	37 769.01	0.00
EUR KON KPN NV EURO.04	30 058.00	91 052.61	0.01
EUR KONINKLIJKE AHOLD EURO.01	9 223.00	264 144.09	0.02
EUR KONINKLIJKE DSM NV EUR1.5	1 501.00	189 015.22	0.01
EUR KONINKLIJKE PHILIPS NV EURO.20	7 427.00	108 529.21	0.01
EUR NN GROUP N.V. EURO.12	2 314.00	96 781.62	0.01
EUR OCI N.V. EURO.02	637.00	26 615.90	0.00
EUR PROSUS N.V. EURO.05	7 188.00	462 496.25	0.04
EUR QIAGEN NV EURO.01	1 855.00	90 381.24	0.01
EUR RANDSTAD N.V. EURO.10	1 002.00	56 744.01	0.00
GBP SHELL PLC ORD EURO.07	63 766.00	1 855 947.43	0.15
EUR STMICROELECTRONICS EUR1.04	5 842.00	216 878.59	0.02
EUR UNIVERSAL MUSIC GR EUR10.00	6 231.00	144 354.36	0.01
EUR WOLTERS KLUWER EURO.12	2 267.00	245 559.58	0.02
Total The Netherlands		7 849 704.06	0.64
New Zealand			
NZD AUCKLAND INTL NPV	11 779.00	58 820.13	0.01
NZD FISHER & PAYKEL HE NPV	4 663.00	68 350.07	0.01
NZD MERCURY NZ LTD NPV	5 494.00	18 767.78	0.00
NZD MERIDIAN ENERGY LT NPV	11 071.00	33 658.99	0.00
NZD SPARK NEW ZEALAND NPV	21 585.00	69 043.18	0.01
AUD XERO LIMITED NPV	1 052.00	49 767.60	0.00
Total New Zealand		298 407.75	0.03
Norway			
NOK ADEVINTA ASA SER'B'NOK0.2	2 223.00	17 222.36	0.00
NOK AKER BP ASA NOK1	2 815.00	96 466.86	0.01
NOK DNB BANK ASA NOK12.50	8 332.00	159 183.85	0.01
NOK EQUINOR ASA NOK2.50	8 441.00	320 924.18	0.03
NOK GJENSIDIGE FORSIKR NOK2	1 887.00	35 805.34	0.00
NOK KONGSBERG GRUPPEN NOK5	805.00	32 648.39	0.00
NOK MOWI ASA NOK7.50	3 003.00	46 274.60	0.00
NOK NORSK HYDRO ASA NOK3.6666	11 992.00	87 289.77	0.01
NOK ORKLA ASA NOK1.25	6 723.00	47 170.19	0.00
NOK SALMAR ASA NOK0.25	461.00	15 959.76	0.00
NOK TELENOR ASA ORD NOK6	5 823.00	55 653.75	0.01
NOK YARA INTERNATIONAL NOK1.7	1 431.00	64 581.32	0.01
Total Norway		979 180.37	0.08
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	21 805.00	101 458.42	0.01
EUR GALP ENERGIA EUR1-B	5 122.00	62 152.53	0.01
EUR JERONIMO MARTINS EUR5	2 729.00	59 570.19	0.00
Total Portugal		223 181.14	0.02
Singapore			
SGD CAPITALAND INVESTM NPV	25 900.00	69 366.56	0.01
SGD CITY DEVELOPMENTS SGD0.50	2 700.00	16 334.38	0.00
SGD DBS GROUP HLDGS SGD1	15 200.00	390 343.72	0.03
SGD GENTING SINGAPORE LTD	61 800.00	39 687.66	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GRAB HLDGS LTD COM USD0.000001 CL A	10 300.00	31 106.00	0.00
SGD JARDINE CYCLE & CA SGD1	300.00	6 613.88	0.00
SGD KEPPEL CORP NPV	11 000.00	60 526.89	0.01
SGD MAPLETREE LOGISTICS TRUST-UNITS REIT	23 747.00	27 900.95	0.00
SGD OVERSEA-CHINESE BK NPV	27 887.00	253 166.66	0.02
USD SEA LTD ADS EACH REP ONE CL A SHS	3 000.00	175 110.00	0.01
SGD SINGAPORE AIRLINES NPV	13 700.00	54 987.96	0.01
SGD SINGAPORE EXCHANGE SGDO.01	7 400.00	48 872.51	0.00
SGD SINGAPORE TECH ENG NPV	21 600.00	54 066.99	0.01
SGD SINGAPORE TELECOMM NPV	79 000.00	156 812.38	0.01
SGD UOL GROUP LIMITED SGD1	2 300.00	11 178.57	0.00
SGD UTD O/S BANK SGD1	9 600.00	218 579.87	0.02
SGD VENTURE CORP LTD SGDO.25	1 800.00	22 724.95	0.00
SGD WILMAR INTERNATIONAL LTD	24 600.00	73 604.32	0.01
Total Singapore		1 710 984.25	0.14
Spain			
EUR ACCIONA SA EUR1	179.00	34 354.89	0.00
EUR ACS ACTIVIDADES CO EURO.5	2 296.00	63 971.91	0.01
EUR AENA SME S.A. EUR10	644.00	81 759.56	0.01
EUR AMADEUS IT GROUP EURO.01	3 869.00	204 205.27	0.02
EUR BANCO SANTANDER SA EURO.50(REGD)	149 028.00	437 399.76	0.04
EUR BBVA(BILB-VIZ-ARG) EURO.49	57 704.00	333 436.55	0.03
EUR CAIXABANK SA EUR1	37 807.00	138 661.45	0.01
EUR CELLNEX TELECOM SA EURO.25	4 835.00	162 294.46	0.01
EUR CORP ACCIONA ENERG EUR1	205.00	7 991.42	0.00
EUR EDP RENOVAVEIS SA EUR5	2 760.00	62 662.44	0.01
EUR ENAGAS SA EUR1.50	2 423.00	42 986.13	0.00
EUR ENDESA SA EUR1.2	3 076.00	56 059.50	0.00
EUR FERROVIAL SA EURO.2	4 021.00	105 989.70	0.01
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	2 935.00	30 688.65	0.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	52 668.00	584 595.15	0.05
EUR INDITEX EURO.03 (POST SUBD)	9 512.00	243 479.61	0.02
EUR NATURGY ENERGY GRO EUR1	1 074.00	29 614.51	0.00
EUR RED ELECTRICA CORP EURO.5	3 592.00	62 116.35	0.00
EUR REPSOL SA EUR1	12 433.00	189 464.25	0.02
EUR SIEMENS GAMESA REN EURO.17	2 036.00	37 797.50	0.00
EUR TELEFONICA SA EUR1	44 821.00	165 447.55	0.01
Total Spain		3 074 976.61	0.25
Sweden			
SEK ALFA LAVAL AB NPV	2 630.00	73 421.39	0.01
SEK ASSA ABLÖY SER'B'NPV (POST SPLIT)	9 053.00	202 304.05	0.02
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	23 368.00	283 033.34	0.02
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	13 522.00	148 308.59	0.01
SEK BOLIDEN AB NPV (POST SPLIT)	2 324.00	84 536.43	0.01
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	1 810.00	25 208.76	0.00
SEK EMBRACER GROUP AB SER'B'NPV (POST SPLIT)	4 340.00	18 072.14	0.00
SEK EPIROC AB SER'A'NPV (POST SPLIT)	5 696.00	106 775.30	0.01
SEK EPIROC AB SER'B'NPV	3 124.00	50 886.06	0.01
SEK EQT AB NPV	2 965.00	65 395.83	0.01
SEK ERICSSON SER'B' NPV	25 087.00	153 197.31	0.01
SEK ESSITY AB SER'B'NPV	5 348.00	128 185.90	0.01
SEK EVOLUTION AB NPV	1 580.00	158 091.86	0.01
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	3 672.00	15 863.86	0.00
SEK GETINGE AB SER'B'NPV	1 678.00	38 048.39	0.00
SEK HENNES & MAURITZ SER'B'NPV	6 107.00	66 809.45	0.01
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	17 141.00	189 914.40	0.02
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	756.00	30 477.35	0.00
SEK HUSQVARNA AB SER'B'NPV	2 989.00	22 687.00	0.00
SEK INDUSTRIVARDEN AB SER'C'NPV	1 298.00	32 389.75	0.00
SEK INDUSTRIVARDEN AB SER'A'NPV	766.00	19 250.92	0.00
SEK INDUTRADE AB NPV	2 426.00	50 754.95	0.01
SEK INVESTOR AB SER'A'NPV (POST SPLIT)	4 438.00	83 214.06	0.01
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	15 802.00	285 994.30	0.02
SEK KINNEVIK AB SER'B'NPV (POST SPLIT)	1 959.00	29 273.49	0.00
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	987.00	18 946.24	0.00
SEK LIFCO AB SER'B'NPV (POST SPLIT)	2 104.00	35 415.89	0.00
SEK LUNDBERGFÖRETAGEN SER'B'NPV	581.00	24 670.08	0.00
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	13 720.00	126 060.65	0.01
SEK SAGAX AB NPV B	2 116.00	45 777.42	0.01
SEK SANDVIK AB NPV (POST SPLIT)	9 129.00	163 510.10	0.01
SEK SECURITAS SER'B'NPV	3 964.00	31 737.87	0.00
SEK SKAND ENSKILDA BKN SER'A'NPV	13 673.00	153 542.05	0.01
SEK SKANSKA AB SER'B'NPV	2 524.00	39 870.20	0.00
SEK SKF AB SER'B'NPV	3 629.00	58 992.77	0.01
SEK SVENSKA CELLULOSA SER'B'NPV	5 160.00	68 275.47	0.01
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	12 796.00	126 774.45	0.01
SEK SWEDBANK AB SER'A'NPV	7 940.00	125 982.11	0.01
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	1 662.00	35 394.53	0.00
SEK TELE2 AB SHS	5 137.00	44 713.55	0.00
SEK TELIA COMPANY AB NPV	26 173.00	70 244.31	0.01
SEK VOLVO AB SER'A'NPV (POST SPLIT)	1 680.00	31 476.96	0.00
SEK VOLVO AB SER'B'NPV (POST SPLIT)	13 839.00	249 143.01	0.02
SEK VOLVO CAR AB SER'B'NPV (WI)	5 632.00	27 241.56	0.00
Total Sweden		3 839 864.10	0.31
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	14 313.00	441 070.25	0.04
CHF ADECCO GROUP AG CHF0.1 (REGD)	1 195.00	39 948.31	0.00
CHF ALCON AG CHF0.04	4 252.00	285 891.49	0.02
CHF BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)	330.00	31 432.69	0.00
CHF BALOISE-HLDGS CHF0.1 (REGD)	389.00	58 099.92	0.00
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	29.00	58 532.67	0.01
CHF BKW AG CHF2.5	68.00	8 728.84	0.00
CHF BQE CANT VAUDOISE CHF1	86.00	7 983.94	0.00

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)
Semi-Annual Report as of 30 November 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF CLARIANT CHF4.00(REGD)	1 803.00	28 764.73	0.00
GBP COCA-COLA HBC AG ORD CHF6.70	1 840.00	44 153.81	0.00
CHF CREDIT SUISSE GRP CHF0.04(REGD)	24 357.00	72 144.27	0.01
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	51.00	34 901.08	0.00
CHF GEBERIT CHF0.10(REGD)	283.00	132 715.19	0.01
CHF GIVAUDAN AG CHF10	78.00	259 194.96	0.02
GBP GLENCORE XSTRATA ORD USD0.01	84 907.00	569 787.24	0.05
CHF HOLCIM LTD CHF2 (REGD)	4 679.00	239 462.65	0.02
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	1 802.00	101 831.20	0.01
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	489.00	117 329.20	0.01
CHF LINDT & SPRUENGLI CHF100(REGD)	1.00	101 705.59	0.01
CHF LINDT & SPRUENGLI PTG CERT CHF10	11.00	114 531.62	0.01
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	1 454.00	85 248.43	0.01
CHF LONZA GROUP AG CHF1(REGD)	664.00	341 635.06	0.03
CHF NESTLE SA CHF0.10(REGD)	24 069.00	2 838 007.31	0.23
CHF NOVARTIS AG CHF0.50(REGD)	18 718.00	1 643 411.91	0.13
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	197.00	191 262.14	0.02
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	4 506.00	586 690.42	0.05
CHF ROCHE HLDGS AG CHF1(BR)	261.00	103 660.35	0.01
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	6 089.00	1 967 141.64	0.16
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	228.00	40 395.07	0.00
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	301.00	55 966.57	0.00
CHF SGS LTD CHF1(REGD)	52.00	120 073.47	0.01
CHF SIG COMBIBLOC GROU CHF0.1	2 764.00	60 052.27	0.01
CHF SIKA AG CHF0.01 (REG)	1 287.00	320 145.89	0.03
CHF SONOVA HOLDING AG CHF0.05 (REGD)	445.00	113 030.70	0.01
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	1 069.00	120 728.84	0.01
CHF SWATCH GROUP CHF0.45(REGD)	612.00	29 008.58	0.00
CHF SWATCH GROUP CHF2.25(BR)	292.00	76 559.01	0.01
CHF SWISS LIFE HLDG CHF5.1(REGD)	257.00	135 304.33	0.01
CHF SWISS PRIME SITE CHF15.3 (REGD)	700.00	57 675.15	0.00
CHF SWISS RE AG CHF0.10	2 622.00	231 776.27	0.02
CHF SWISSCOM AG CHF1(REGD)	207.00	110 414.48	0.01
CHF TEMENOS AG CHF5 (REGD)	450.00	26 950.41	0.00
CHF UBS GROUP CHF0.10 (REGD)	29 931.00	541 129.87	0.04
CHF VAT GROUP AG CHF0.10	291.00	79 045.71	0.01
CHF ZURICH INSURANCE GRP CHF0.10	1 335.00	634 606.66	0.05
Total Switzerland		13 258 130.19	1.08
United Arab Emirates			
GBP NMC HEALTH PLC ORD GBPO.1	3 082.00	0.04	0.00
Total United Arab Emirates		0.04	0.00
United Kingdom			
GBP 3I GROUP ORD GBPO.738636	9 110.00	146 300.10	0.01
GBP ABRDN PLC ORD GBPO.1396825396	13 422.00	31 073.40	0.00
GBP ADMIRAL GROUP ORD GBPO.001	1 556.00	37 542.60	0.00
GBP ANGLO AMERICAN USD0.54945	10 933.00	443 660.24	0.04
GBP ANTOFAGASTA ORD GBPO.05	3 397.00	56 980.69	0.01
GBP ASHTEAD GROUP ORD GBPO.10	3 792.00	224 665.67	0.02
GBP ASSOCD BRIT FOODS ORD GBPO.0568	2 949.00	55 524.15	0.00
GBP ASTRAZENACA ORD USD0.25	13 440.00	1 787 196.02	0.15
GBP AUTO TRADER GROUP ORD GBPO.01	9 277.00	62 509.47	0.01
GBP AVEVA GROUP ORD GBPO.03556	1 022.00	38 715.94	0.00
GBP AVIVA ORD GBPO.33	25 907.00	137 078.31	0.01
GBP BAE SYSTEMS ORD GBPO.025	27 362.00	268 047.55	0.02
GBP BARCLAYS ORD GBPO.25	145 381.00	279 161.63	0.02
GBP BARRATT DEVEL ORD GBPO.10	7 188.00	34 043.88	0.00
GBP BERKELEY GP HLDGS ORD GBPO.053943	1 060.00	48 108.31	0.00
GBP BP ORD USD0.25	168 165.00	996 331.81	0.08
GBP BRIT AMER TOBACCO ORD GBPO.25	18 632.00	752 423.86	0.06
GBP BRITISH LAND CO PLC REIT	6 967.00	32 715.07	0.00
GBP BT GROUP ORD GBPO.05	60 035.00	86 795.76	0.01
GBP BUNZL ORD GBPO.32142857	2 857.00	103 705.19	0.01
GBP BURBERRY GROUP ORD GBPO.0005	3 407.00	88 329.52	0.01
USD COCA-COLA EUROPA CI COM EURO.01	1 773.00	94 128.57	0.01
GBP COMPASS GROUP ORD GBPO.1105	15 446.00	344 347.69	0.03
GBP CRODA INTL ORD GBPO.10609756	1 178.00	95 311.68	0.01
GBP DIAGEO ORD GBPO.28 101/108	19 804.00	898 100.94	0.07
GBP GSK PLC ORD GBPO.3125	35 155.00	588 972.15	0.05
GBP HALEON PLC ORD GBP1.25	43 642.00	147 656.02	0.01
GBP HALMA ORD GBPO.10	3 800.00	98 292.12	0.01
GBP HARGREAVES LANSDOWN ORD GBPO.004 (WI)	2 813.00	28 260.62	0.00
GBP HIKMA PHARMACEUTIC ORD GBPO.10	1 304.00	23 511.41	0.00
GBP HSBC HLDGS ORD USD0.50(UK REG)	174 465.00	1 059 005.57	0.09
GBP IMPERIAL BRANDS PL GBPO.10	7 819.00	197 872.50	0.02
GBP INFORMA PLC (GB) ORD GBPO.001	12 410.00	90 773.04	0.01
GBP INTERCONTL HOTELS ORD GBPO.208521303	1 573.00	89 861.52	0.01
GBP INTERTEK GROUP ORD GBPO.01	1 350.00	65 032.07	0.01
GBP JD SPORTS FASHION ORD GBPO.0005	23 288.00	34 958.30	0.00
GBP JOHNSON MATTHEY ORD GBP1.109245	1 737.00	43 212.91	0.00
GBP KINGFISHER ORD GBPO.157142857	16 569.00	47 573.91	0.00
GBP LAND SECURITIES GP ORD GBPO.106666666	5 308.00	38 825.41	0.00
GBP LEGAL & GENERAL GP ORD GBPO.025	56 222.00	168 458.22	0.01
GBP LLOYDS BANKING GP ORD GBPO.1	608 593.00	339 954.97	0.03
GBP LONDON STOCK EXCH ORD GBPO.06918604	2 850.00	279 942.48	0.02
GBP M&G PLC ORD GBPO.05	25 327.00	57 971.21	0.01
GBP MELROSE INDUST PLC ORD GBPO.076190476	34 629.00	54 498.23	0.00
GBP MONDI ORD EURO.20	4 421.00	81 238.47	0.01
GBP NATIONAL GRID ORD GBPO.12431289	31 750.00	383 593.36	0.03
GBP NATWEST GROUP PLC ORD GBP1.0769	46 692.00	145 630.81	0.01
GBP NEXT ORD GBPO.10	1 138.00	79 146.26	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP OCADO GROUP PLC ORD GBPO.02	5 449.00	40 401.84	0.00
GBP PEARSON ORD GBPO.25	6 076.00	72 011.76	0.01
GBP PERSIMMON ORD GBPO.10	2 624.00	39 749.00	0.00
GBP PHOENIX GP HLDGS ORD GBPO.10	7 190.00	50 416.42	0.00
GBP PRUDENTIAL ORD GBPO.05	23 781.00	277 373.84	0.02
GBP RECKITT BENCK GRP ORD GBPO.10	6 203.00	439 387.84	0.04
GBP RELX PLC GBPO.1444	16 849.00	463 913.76	0.04
GBP RENTOKIL INITIAL ORD GBPO.01	21 549.00	138 937.88	0.01
GBP RIO TINTO ORD GBPO.10	9 681.00	643 900.40	0.05
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	68 975.00	74 683.80	0.01
GBP SAGE GROUP GBPO.01051948	8 313.00	78 863.02	0.01
GBP SAINSBURY(J) ORD GBPO.28571428	16 772.00	44 461.62	0.00
GBP SCHRODERS PLC ORD GBPO.20	6 888.00	36 289.71	0.00
GBP SEVERN TRENT ORD GBPO.9789	2 097.00	67 727.25	0.01
GBP SMITH & NEPHEW ORD USD0.20	8 814.00	113 940.51	0.01
GBP SMITHS GROUP ORD GBPO.375	3 130.00	59 211.61	0.01
GBP SPIRAX-SARCO ENG ORD GBPO.269230769	624.00	83 266.78	0.01
GBP SSE PLC ORD GBPO.50	9 196.00	187 106.66	0.02
GBP ST JAMES'S PLACE ORD GBPO.15	4 540.00	62 149.86	0.01
GBP STANDARD CHARTERED ORD USD0.50	21 874.00	160 831.14	0.01
EUR STELLANTIS N V COM EURO.01	18 984.00	291 092.07	0.02
GBP TAYLOR WIMPEY ORD GBPO.01	24 350.00	29 984.36	0.00
GBP TESCO ORD GBPO.0633333	64 283.00	174 161.78	0.01
GBP UNILEVER PLC ORD GBPO.0311111	4 475.00	220 845.26	0.02
EUR UNILEVER PLC ORD GBPO.0311111	17 776.00	878 638.32	0.07
GBP UNITED UTILITIES G ORD GBPO.05	5 382.00	65 632.50	0.01
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	229 396.00	250 895.58	0.02
GBP WHITBREAD ORD GBPO.76797385	1 977.00	60 837.94	0.00
GBP WPP PLC ORD GBPO.10	10 175.00	104 888.28	0.01
Total United Kingdom		16 498 640.40	1.35
United States			
CAD BAUSCH HEALTH COMP COM NPV	1 223.00	8 506.96	0.00
CAD BROOKFIELD RENEWA. CLASS A SUB VOTING SHARES	1 300.00	42 019.62	0.00
Total United States		50 526.58	0.00
Total Equities		139 474 709.85	11.37
Certificates on investment funds			
Ireland			
USD STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.06.23	51 400 000.00	87 241 220.00	7.12
Total Ireland		87 241 220.00	7.12
Total Certificates on investment funds		87 241 220.00	7.12
Certificates on commodities			
United Kingdom			
USD UBS AG/LONDON/UBS ETC CMCI COMPOSITE USD 16-PRP	5 115.00	750 396.08	0.06
Total United Kingdom		750 396.08	0.06
Total Certificates on commodities		750 396.08	0.06
Investment funds, closed end			
Canada			
CAD CANADIAN APARTMENT PROP. REAL ESTATE INVESTMENT TRUST	700.00	22 563.99	0.00
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	1 255.00	19 569.74	0.00
Total Canada		42 133.73	0.00
Singapore			
SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	38 600.00	78 591.55	0.01
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	56 635.10	85 554.00	0.01
SGD MAPLETREE COMMERCIAL REAL ESTATE INVESTMENT TRUST	19 100.00	23 834.93	0.00
Total Singapore		187 980.48	0.02
United Kingdom			
GBP SEGRO PLC REIT	9 432.00	88 827.16	0.01
Total United Kingdom		88 827.16	0.01
Total Investment funds, closed end		318 941.37	0.03
Rights			
Switzerland			
CHF CREDIT SUISSE GROUP AG RIGHTS 08.12.22	24 357.00	2 249.72	0.00
Total Switzerland		2 249.72	0.00
Total Rights		2 249.72	0.00
Total Transferable securities and money market instruments listed on an official stock exchange		227 787 517.02	18.58

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 27.01.22-26.01.23	7 200 000.00	7 154 583.98	0.58
USD	AMERICA, UNITED STATES OF TB 0.00000% 19.05.22-18.05.23	10 100 000.00	9 888 936.97	0.81
USD	AMERICA, UNITED STATES OF TB 0.00000% 16.06.22-15.06.23	7 100 000.00	6 931 751.73	0.57
Total USD			23 975 272.68	1.96

Total Treasury bills, zero coupon			23 975 272.68	1.96
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Total Transferable securities and money market instruments traded on another regulated market

			23 975 272.68	1.96
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

EUR	AMBIENTA X ICAV-AMBIENTA X ALPHA FUND - ACCUM-F- EUR	14 498.89	1 559 738.57	0.13
EUR	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND-SI- EUR	20 462.35	2 297 518.09	0.19
USD	MAN FUNDS VI PLC-MAN AHL TARGETRISK-INU-USD-CAP	161 086.63	21 878 786.22	1.79
EUR	MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-F-ACC-EUR HDG	1 201 515.74	2 090 272.90	0.17
USD	SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	541 792.00	59 881 560.80	4.88
EUR	TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	16 283.16	1 731 417.00	0.14
USD	UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	1 776 709.00	39 274 152.45	3.20
USD	UBS IRL FND SOLUTIONS PLC-MSCI USA SF INDEX-SHS-A-USD-ACC	1 141 623.00	130 635 463.24	10.66
USD	UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	875 616.00	96 773 080.32	7.89
Total Ireland			356 121 989.59	29.05

Luxembourg

EUR	ALMA PLATINUM IV UBS MULTI-STRATEGY ALTERNATIVES-IOC-E-CAP	3 588.33	33 815 038.34	2.76
USD	AQR UCITS FUNDS - GLOBAL RISK PARITY UCITS FUND-A2-CAP	142 523.70	17 393 592.35	1.42
EUR	DB PLATINUM IV SYSTEMATIC ALPHA-SHS ITC-E-CAPITALISATION	15 338.57	2 141 421.91	0.17
USD	FOCUSSED SICAV - HIGH GRADE BOND USD U-X-ACC	6 460.50	61 063 418.51	4.98
USD	FOCUSSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	13 966.00	123 453 993.26	10.07
USD	INVESCO FUNDS SICAV BAL RISK ALLOCATION-P11-USD HDG-CAP	982 592.33	12 508 400.39	1.02
EUR	LUMYNA-MW ESG MRKT NUTRL TOPS UCITS FD-SHS-B-CAPITALISATION	15 411.34	1 721 296.70	0.14
EUR	SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HEDGED- CAPITALISATION	23 234.36	2 575 817.27	0.21
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) F-ACC	828.09	87 316 286.14	7.12
USD	UBS (LUX) BOND FUND-EURO HIGH YIELD (EUR)(USD HEDGED) F-ACC	252 900.00	30 014 172.00	2.45
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) F-ACC	134 923.00	43 769 021.20	3.57
USD	UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) F-ACC	381 504.00	40 752 257.28	3.32
USD	UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD) F-ACC	36 160.00	61 863 974.40	5.05
USD	UBS (LUX) FD SOL - SICAV-BARCLAYS TIPS 1-10 UCITS ETF-A-ACC	3 425 444.00	47 606 820.71	3.88
USD	UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	2.00	22 755.92	0.00
Total Luxembourg			566 018 266.38	46.16

Total Investment funds, open end			922 140 255.97	75.21
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			922 140 255.97	75.21
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Total investments in securities			1 173 903 045.67	95.75
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR ULTRA NOTE FUTURE 22.03.23	-1.00	-39.06	0.00
USD	US 10YR TREASURY NOTE FUTURE 22.03.23	-1.00	-304.69	0.00
USD	US 2YR TREASURY NOTE FUTURE 31.03.23	1.00	453.13	0.00
USD	US 5YR TREASURY NOTE FUTURE 31.03.23	1.00	375.00	0.00
USD	US LONG BOND FUTURE 22.03.23	-1.00	554.69	0.00
Total Financial Futures on bonds			1 039.07	0.00

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 16.12.22	-61.00	-298 927.99	-0.02
CHF	SWISS MARKET INDEX FUTURE 16.12.22	-8.00	-49 603.78	0.00
GBP	FTSE 100 INDEX FUTURE 16.12.22	-14.00	-52 268.60	0.00
SEK	OMX 30 INDEX FUTURE 16.12.22	-13.00	-883.83	0.00
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 16.12.22	1 044.00	1 752 265.00	0.14
USD	S&P500 EMINI FUTURE 16.12.22	-85.00	-977 012.50	-0.09
HKD	HANG SENG INDEX FUTURE 29.12.22	-3.00	-16 469.16	0.00
CAD	S&P/TSX 60 IX FUTURE 15.12.22	-6.00	-51 869.88	0.00
JPY	TOPIX INDX FUTURE 08.12.22	-12.00	-50 738.14	0.00
AUD	SPI 200 INDEX FUTURES 15.12.22	-6.00	-61 495.20	-0.02
Total Financial Futures on indices			192 995.92	0.01

Total Derivative instruments listed on an official stock exchange			194 034.99	0.01
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on indices

USD	UBS/CMCI EXCESS RETURN INDEX TRS EQS REC PERF 22-03.04.23	47 158 585.27	2 046 280.17	0.17
USD	UBS/CMCI COMPOSITE USD INDEX SWAP PAY 0.380% 22-03.04.23			
Total Swaps and forward swaps on indices			2 046 280.17	0.17

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

2 046 280.17 **0.17**

Total Derivative instruments

2 240 315.16 **0.18**

Forward Foreign Exchange contracts

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

USD	7 593 716.91	AUD	12 090 000.00	12.1.2023	-518 464.16	-0.04
USD	21 618 595.15	JPY	3 114 729 795.00	12.1.2023	-833 581.35	-0.07
USD	20 060 677.67	GBP	18 108 679.70	12.1.2023	-1 538 361.88	-0.13
USD	10 098 924.32	CAD	13 962 782.87	12.1.2023	-208 206.73	-0.02
USD	2 499 026.76	DKK	19 000 000.00	12.1.2023	-141 166.12	-0.01
USD	2 931 566.12	HKD	22 977 013.14	12.1.2023	-11 029.61	0.00
USD	379 156.59	ILS	1 350 000.00	12.1.2023	-12 980.66	0.00
USD	1 183 176.04	SGD	1 700 000.00	12.1.2023	-57 791.93	0.00
USD	306 910.89	NZD	550 000.00	12.1.2023	-34 921.55	0.00
USD	3 519 436.71	SEK	39 600 852.13	12.1.2023	-205 927.12	-0.02
USD	63 667 538.90	EUR	65 058 688.84	12.1.2023	-3 561 608.84	-0.29
USD	558 645.29	NOK	6 000 000.00	12.1.2023	-43 972.27	0.00
USD	10 547 177.18	CHF	10 406 161.42	12.1.2023	-436 763.30	-0.04
USD	414 559.69	HKD	3 250 000.00	12.1.2023	-1 657.86	0.00
AUD	1 500 000.00	USD	962 068.50	12.1.2023	44 405.58	0.00
JPY	220 000 000.00	USD	1 515 521.00	12.1.2023	70 324.05	0.01
AUD	1 100 000.00	USD	715 651.20	12.1.2023	22 429.79	0.00
GBP	1 700 000.00	USD	1 962 311.70	12.1.2023	65 355.02	0.00
HKD	9 400 000.00	USD	1 198 420.13	12.1.2023	5 409.09	0.00
CAD	1 400 000.00	USD	1 027 360.59	12.1.2023	6 099.83	0.00
JPY	165 000 000.00	USD	1 120 640.78	12.1.2023	68 743.01	0.01
EUR	1 500 000.00	USD	1 491 571.50	12.1.2023	58 470.83	0.00
EUR	2 000 000.00	USD	2 062 266.60	12.1.2023	4 456.51	0.00
USD	415 678.44	HKD	3 250 000.00	16.2.2023	-583.80	0.00
USD	415 563.09	HKD	3 250 000.00	12.1.2023	-654.46	0.00
USD	6 253 562.00	AUD	9 200 000.00	16.2.2023	71 613.44	0.01
AUD	51 381 300.00	USD	34 887 013.80	12.1.2023	-411 049.42	-0.03
USD	7 780 710.09	GBP	6 515 000.00	16.2.2023	3 477.34	0.00
USD	30 668 861.03	EUR	29 203 227.00	16.2.2023	419 171.77	0.03
USD	9 312 453.71	CAD	12 321 531.00	16.2.2023	212 428.20	0.02
CHF	179 861 800.00	USD	192 630 299.40	12.1.2023	-2 782 071.34	-0.23
USD	12 202 754.15	JPY	1 681 635 924.00	16.2.2023	26 442.01	0.00
EUR	162 564 600.00	USD	170 210 500.83	12.1.2023	-2 222 493.31	-0.18
CAD	32 582 000.00	USD	24 594 353.94	12.1.2023	-542 777.19	-0.04
SGD	48 475 100.00	USD	35 452 818.78	12.1.2023	-66 909.02	-0.01
USD	1 244 380.34	SGD	1 700 000.00	16.2.2023	2 778.98	0.00
USD	2 682 782.19	DKK	19 000 000.00	16.2.2023	35 274.34	0.00
USD	1 525 394.06	HKD	11 927 013.00	16.2.2023	-2 225.97	0.00
USD	398 075.44	ILS	1 350 000.00	16.2.2023	5 001.68	0.00
SEK	29 187 700.00	USD	2 813 767.24	12.1.2023	-67 997.99	-0.01
USD	3 826 038.88	SEK	39 600 853.00	16.2.2023	93 204.60	0.01
USD	605 331.95	NOK	6 000 000.00	16.2.2023	1 959.81	0.00
USD	4 287 971.79	CHF	3 985 000.00	16.2.2023	65 672.97	0.01
USD	339 842.80	NZD	550 000.00	16.2.2023	-2 151.65	0.00
GBP	27 333 400.00	USD	32 623 273.90	12.1.2023	-21 494.13	0.00
USD	623 444.32	CHF	584 100.00	12.1.2023	6 913.46	0.00
AUD	1 267 100.00	USD	844 341.46	12.1.2023	5 860.74	0.00
CAD	714 800.00	USD	535 539.02	12.1.2023	-7 883.66	0.00
USD	509 141.35	EUR	490 900.00	12.1.2023	1 864.16	0.00
USD	98 417.37	SGD	135 200.00	12.1.2023	-276.08	0.00
SEK	9 000 000.00	USD	843 711.85	12.1.2023	2 943.53	0.00
SEK	9 000 000.00	USD	845 500.95	16.2.2023	2 852.20	0.00
GBP	1 900 000.00	USD	2 243 537.29	12.1.2023	22 678.46	0.00
GBP	1 800 000.00	USD	2 127 267.54	16.2.2023	21 469.06	0.00
USD	533 466.97	CHF	500 100.00	12.1.2023	5 600.03	0.00
GBP	677 700.00	USD	821 020.88	12.1.2023	-12 697.50	0.00
CHF	4 068 700.00	USD	4 325 875.46	12.1.2023	-31 269.90	0.00
SGD	1 243 700.00	USD	904 407.99	12.1.2023	3 469.58	0.00
EUR	3 951 600.00	USD	4 127 713.33	12.1.2023	-44 281.82	0.00
USD	549 549.67	CHF	518 200.00	12.1.2023	2 577.76	0.00
USD	218 493.92	SGD	300 200.00	12.1.2023	-646.42	0.00
USD	291 295.14	SGD	398 600.00	12.1.2023	324.65	0.00
Total Forward Foreign Exchange contracts					-12 464 624.56	-1.02

Cash at banks, deposits on demand and deposit accounts and other liquid assets

65 118 582.37 **5.31**

Bank overdraft and other short-term liabilities

-612.34 **0.00**

Other assets and liabilities

-2 726 289.05 **-0.22**

Total net assets

1 226 070 417.25 **100.00**

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

Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in EUR		80 704 062.10	90 357 319.54	130 928 630.52
Class P-acc	LU1059709862			
Shares outstanding		586 560.8050	612 498.4570	837 685.2210
Net asset value per share in EUR		100.61	104.95	110.84
Issue and redemption price per share in EUR ¹		100.61	104.95	110.84
Class P-dist	LU1060236970			
Shares outstanding		56 067.3520	58 203.3970	63 694.2720
Net asset value per share in EUR		97.28	101.79	107.91
Issue and redemption price per share in EUR ¹		97.28	101.79	107.91
Class Q-acc	LU1240802071			
Shares outstanding		139 524.4800	166 538.3540	230 466.3090
Net asset value per share in EUR		104.75	108.80	113.94
Issue and redemption price per share in EUR ¹		104.75	108.80	113.94
Class Q-dist	LU1240802154			
Shares outstanding		16 514.3130	19 749.3130	45 482.4430
Net asset value per share in EUR		98.20	102.88	108.76
Issue and redemption price per share in EUR ¹		98.20	102.88	108.76

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	81.65
Ireland	14.86
United Kingdom	-0.02
Total	96.49

Economic Breakdown as a % of net assets

Investment funds	89.71
Finance & holding companies	6.78
Total	96.49

Statement of Net Assets

EUR

Assets	30.11.2022
Investments in securities, cost	72 764 125.83
Investments in securities, unrealized appreciation (depreciation)	5 107 515.14
Total investments in securities (Note 1)	77 871 640.97
Cash at banks, deposits on demand and deposit accounts	1 526 996.06
Other liquid assets (Margins)	682 271.09
Interest receivable on securities	1 079.25
Prepaid expenses	98 462.79
Unrealized gain on forward foreign exchange contracts (Note 1)	757 474.59
Total Assets	80 937 924.75
Liabilities	
Unrealized loss on financial futures (Note 1)	-113 704.65
Bank overdraft	-25.52
Provisions for flat fee (Note 2)	-106 676.16
Provisions for taxe d'abonnement (Note 3)	-1 227.11
Provisions for other commissions and fees (Note 2)	-12 229.21
Total provisions	-120 132.48
Total Liabilities	-233 862.65
Net assets at the end of the period	80 704 062.10

Statement of Operations

EUR

Income	1.6.2022-30.11.2022
Interest on liquid assets	8 364.30
Interest on securities	41.91
Dividends	165 985.66
Interest received on swaps (Note 1)	18 444.66
Net income on securities lending (Note 10)	1 045.91
Other income (Note 4)	4 687.01
Total income	198 569.45
Expenses	
Interest paid on swaps (Note 1)	-146.70
Flat fee (Note 2)	-680 087.26
Taxe d'abonnement (Note 3)	-3 603.63
Other commissions and fees (Note 2)	-12 089.21
Interest on cash and bank overdraft	-1 846.80
Total expenses	-697 773.60
Net income (loss) on investments	-499 204.15
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 141 956.43
Realized gain (loss) on options	27 322.95
Realized gain (loss) on financial futures	93 194.16
Realized gain (loss) on forward foreign exchange contracts	-3 255 230.53
Realized gain (loss) on swaps	-23 556.93
Realized gain (loss) on foreign exchange	45 287.69
Total realized gain (loss)	-971 026.23
Net realized gain (loss) of the period	-1 470 230.38
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 674 208.52
Unrealized appreciation (depreciation) on options	-86 208.49
Unrealized appreciation (depreciation) on financial futures	-174 184.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	717 287.18
Unrealized appreciation (depreciation) on swaps	-37 270.03
Total changes in unrealized appreciation (depreciation)	-2 254 584.04
Net increase (decrease) in net assets as a result of operations	-3 724 814.42

Statement of Changes in Net Assets

EUR

	1.6.2022-30.11.2022
Net assets at the beginning of the period	90 357 319.54
Subscriptions	195 033.93
Redemptions	-6 091 581.97
Total net subscriptions (redemptions)	-5 896 548.04
Dividend paid	-31 894.98
Net income (loss) on investments	-499 204.15
Total realized gain (loss)	-971 026.23
Total changes in unrealized appreciation (depreciation)	-2 254 584.04
Net increase (decrease) in net assets as a result of operations	-3 724 814.42
Net assets at the end of the period	80 704 062.10

Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
Class	P-acc
Number of shares outstanding at the beginning of the period	612 498.4570
Number of shares issued	1 889.6480
Number of shares redeemed	-27 827.3000
Number of shares outstanding at the end of the period	586 560.8050
Class	P-dist
Number of shares outstanding at the beginning of the period	58 203.3970
Number of shares issued	0.6460
Number of shares redeemed	-2 136.6910
Number of shares outstanding at the end of the period	56 067.3520
Class	Q-acc
Number of shares outstanding at the beginning of the period	166 538.3540
Number of shares issued	0.0000
Number of shares redeemed	-27 013.8740
Number of shares outstanding at the end of the period	139 524.4800
Class	Q-dist
Number of shares outstanding at the beginning of the period	19 749.3130
Number of shares issued	0.0000
Number of shares redeemed	-3 235.0000
Number of shares outstanding at the end of the period	16 514.3130

Annual Distribution¹

UBS (Lux) Strategy SICAV – Xtra Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2022	4.8.2022	EUR	0.30
Q-dist	1.8.2022	4.8.2022	EUR	0.87

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2022

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

Certificates on investment funds

Ireland

USD	STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.06.23	3 330 000.00	5 489 252.66	6.80
Total Ireland			5 489 252.66	6.80

Total Certificates on investment funds

5 489 252.66 **6.80**

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

5 489 252.66 **6.80**

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

Investment funds, open end

Ireland

EUR	AMBIENTA X ICAV-AMBIENTA X ALPHA FUND - ACCUM-F- EUR	979.05	102 289.67	0.13
USD	ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM	74 226.00	2 471 196.31	3.06
USD	ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP	169 700.00	1 252 910.60	1.55
EUR	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND-SI- EUR	1 524.00	166 187.63	0.21
EUR	MAN FUNDS VI PLC-MAN AHL TARGETRISK-ACCUM SHS-INU H-HEDGED	14 443.00	1 428 412.70	1.77
EUR	MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	89 034.00	150 431.85	0.19
EUR	TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	1 158.00	119 586.43	0.15
USD	XTRACKERS MSCI WORLD ENERGY UCITS ETF-1C-ACCUM	17 739.00	809 466.25	1.00
Total Ireland			6 500 481.44	8.06

Luxembourg

EUR	ALMA PLATINUM IV UBS MULTI-STRATEGY ALTERNATIVES-IQC-E-CAP	259.45	2 374 557.82	2.94
EUR	AQR UCITS FUNDS-GLOBAL RISK UCITS FUND-B2-CAPITALISATION	9 836.00	1 064 943.72	1.32
EUR	DB PLATINUM IV SYSTEMATIC ALPHA-SHS IIC-E-CAPITALISATION	1 054.00	142 911.86	0.18
USD	FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	192.00	1 762 489.70	2.18
EUR	FOCUSED SICAV - HIGH GRADE BOND EUR U-X-ACC	404.00	3 773 606.44	4.68
EUR	FOCUSED SICAV - HIGH GRADE LONG TERM BOND EUR U-X-ACC	682.00	5 818 728.52	7.21
USD	FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	543.00	4 661 689.15	5.78
EUR	INVESCO FUNDS SICAV-BALANCED RISK ALLOCATION FD-P11-EUR-CAP	67 864.00	768 220.48	0.95
EUR	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS UCITS J DIST	0.00	0.19	0.00
EUR	LUMYNA-MW ESG MRKT NUTRL TOPS UCITS FD-SHS-B-CAPITALISATION	997.20	108 170.71	0.13
EUR	SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HEDGED- CAPITALISATION	1 566.00	168 611.22	0.21
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPGR SUSTAI (USD) U-X-ACC	748.43	8 076 930.96	10.01
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	12 625.00	1 677 105.00	2.08
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	434.00	4 841 747.40	6.00
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	40.00	782 228.14	0.97
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	30 417.00	2 564 758.84	3.18
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	337.00	3 858 521.54	4.78
EUR	UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	265.00	7 094 574.70	8.79
USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	214.00	2 949 687.54	3.65
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	72.00	1 896 118.41	2.35
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	8 954.00	2 230 738.68	2.76
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	357.03	3 730 039.26	4.62
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	86.00	739 480.56	0.92
USD	UBS (LUX) FD SOL - SICAV-BARCLAYS TIPS 1-10 UCITS ETF-A-ACC	60 205.00	812 634.48	1.01
USD	UBS (LUX) FD SOL-MSCI WLD EX USA IDX FD-SHS-(USD)-X-ACC-CAP	6 019.00	648 893.39	0.80
USD	UBS(LUX)INSTITUTIONAL FD-KEY SELECTION GLBL EQTY(USD)U-X-ACC	106.00	3 350 937.29	4.15
Total Luxembourg			65 898 296.00	81.65

Total Investment funds, open end

72 398 777.44 **89.71**

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

72 398 777.44 **89.71**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD

USD	S&P 500 INDEX PUT 3500.00000 16.12.22	4.00	586.61	0.00
USD	S&P 500 INDEX PUT 2800.00000 16.12.22	4.00	58.27	0.00
USD	S&P 500 INDEX PUT 3150.00000 16.12.22	-8.00	-310.79	0.00
Total USD			334.09	0.00

Total Options on indices, classic-styled

334.09 **0.00**

Total Derivative instruments listed on an official stock exchange

334.09 **0.00**

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Options on currencies, classic-styled

EUR			
EUR	EUR/USD PUT 0.90000 23.12.22	-1 560 000.00	-0.02
EUR	EUR/USD PUT 0.97000 23.12.22	1 560 000.00	998.40
EUR	EUR/USD CALL 1.03500 23.12.22	-1 560 000.00	-17 768.40
EUR	EUR/USD CALL 1.13000 23.12.22	1 560 000.00	46.80
Total EUR			-16 723.22

Total Options on currencies, classic-styled **-16 723.22** **-0.02**

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market **-16 723.22** **-0.02**

Total investments in securities **77 871 640.97** **96.49**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-OAT FUTURE 08.12.22	-12.00	-24 810.00	-0.03
USD	US 10YR ULTRA NOTE FUTURE 22.03.23	14.00	424.90	0.00
USD	US 10YR TREASURY NOTE FUTURE 22.03.23	22.00	6 343.17	0.01
Total Financial Futures on bonds			-18 041.93	-0.02

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 16.12.22	-21.00	-68 565.00	-0.08
CHF	SWISS MARKET INDEX FUTURE 16.12.22	4.00	14 057.10	0.02
GBP	FTSE 100 INDEX FUTURE 16.12.22	22.00	33 362.32	0.04
SEK	OMX 30 INDEX FUTURE 16.12.22	-10.00	-660.29	0.00
USD	S&P500 EMINI FUTURE 16.12.22	-16.00	-29 638.71	-0.04
HKD	HANG SENG INDEX FUTURE 29.12.22	-1.00	-5 331.64	-0.01
JPY	NIKKEI 225 (OSE) INDEX FUTURE 08.12.22	-4.00	-15 423.45	-0.02
CAD	S&P/TSX 60 IX FUTURE 15.12.22	-2.00	-13 023.89	-0.02
AUD	SPI 200 INDEX FUTURES 15.12.22	-2.00	-10 439.16	-0.01
Total Financial Futures on Indices			-95 662.72	-0.12

Total Derivative instruments listed on an official stock exchange **-113 704.65** **-0.14**

Total Derivative instruments **-113 704.65** **-0.14**

Forward Foreign Exchange contracts

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

EUR	100 307.04	SGD	141 000.00	12.1.2023	702.85	0.00
CHF	782 573.12	EUR	809 762.60	12.1.2023	-10 405.41	-0.01
GBP	1 012 196.69	EUR	1 146 770.43	12.1.2023	21 543.51	0.03
AUD	341 966.45	EUR	219 605.12	12.1.2023	2 440.45	0.00
EUR	69 917.12	DKK	520 000.00	12.1.2023	-8.01	0.00
NZD	57 000.00	EUR	32 537.95	12.1.2023	1 744.53	0.00
EUR	74 680.00	SEK	821 788.84	12.1.2023	-132.11	0.00
EUR	235 306.62	JPY	33 158 508.00	12.1.2023	4 003.39	0.01
EUR	19 838 562.20	USD	19 407 714.26	12.1.2023	1 057 463.34	1.31
EUR	179 529.26	CAD	242 765.93	12.1.2023	6 108.78	0.01
EUR	90 008.12	NOK	945 708.39	12.1.2023	-1 908.69	0.00
EUR	2 873.90	ILS	10 000.00	12.1.2023	62.96	0.00
EUR	126 965.60	HKD	973 500.00	12.1.2023	6 317.73	0.01
USD	45 000.00	EUR	46 029.87	12.1.2023	-2 482.78	0.00
EUR	22 723.57	GBP	20 000.00	12.1.2023	-361.15	0.00
USD	100 000.00	EUR	102 286.77	12.1.2023	-5 515.46	-0.01
AUD	1 228 243.76	NZD	1 365 500.00	12.1.2023	-23 823.18	-0.03
EUR	41 772.29	GBP	36 500.00	12.1.2023	-357.33	0.00
USD	113 000.00	EUR	114 600.86	12.1.2023	-5 249.28	-0.01
USD	500 000.00	EUR	498 006.98	12.1.2023	-14 150.44	-0.02
EUR	18 147 106.69	USD	19 057 160.50	16.2.2023	-250 732.29	-0.31
CHF	464 096.59	EUR	475 939.39	16.2.2023	-1 217.00	0.00
AUD	657 259.90	EUR	425 333.25	16.2.2023	1 034.26	0.00
EUR	146 778.53	CAD	203 861.48	16.2.2023	1 426.20	0.00
EUR	87 701.79	NOK	912 456.24	16.2.2023	-882.22	0.00
EUR	2 809.98	ILS	10 000.00	16.2.2023	-0.95	0.00
EUR	61 143.35	GBP	53 787.67	16.2.2023	-843.92	0.00
EUR	118 606.12	HKD	973 500.00	16.2.2023	-1 766.66	0.00
EUR	96 986.94	SEK	1 053 641.43	16.2.2023	1 105.02	0.00
EUR	69 955.03	DKK	520 000.00	16.2.2023	3.51	0.00
EUR	776 364.92	NZD	1 318 500.00	16.2.2023	-15 124.99	-0.02
EUR	223 399.04	JPY	32 297 536.00	16.2.2023	-2 369.93	0.00
SGD	115 000.00	EUR	80 204.53	16.2.2023	880.37	0.00
EUR	57 399.88	GBP	50 000.00	12.1.2023	-311.92	0.00
EUR	668 849.53	USD	698 000.00	16.2.2023	-5 001.73	-0.01
EUR	57 303.24	GBP	50 000.00	16.2.2023	-318.95	0.00
EUR	670 542.62	USD	698 000.00	12.1.2023	-4 921.11	-0.01
NZD	673 000.00	AUD	622 364.43	16.2.2023	269.46	0.00

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

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

NZD	674 000.00	AUD	623 814.15	12.1.2023	321.35	0.00
EUR	114 399.24	USD	118 500.00	16.2.2023	-1.01	0.00
EUR	114 684.23	USD	118 500.00	12.1.2023	10.23	0.00
EUR	402 577.27	AUD	620 000.00	12.1.2023	-0.97	0.00
EUR	402 165.73	AUD	620 000.00	16.2.2023	-31.12	0.00
NZD	640 000.00	EUR	384 963.10	12.1.2023	-36.98	0.00
NZD	640 000.00	EUR	384 197.02	16.2.2023	-7.76	0.00
Total Forward Foreign Exchange contracts					757 474.59	0.94

Cash at banks, deposits on demand and deposit accounts and other liquid assets	2 209 267.15	2.74
Bank overdraft and other short-term liabilities	-25.52	0.00
Other assets and liabilities	-20 590.44	-0.03
Total net assets	80 704 062.10	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the Net Asset Value

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

In this context, "business day" refers to normal banking days in Luxembourg (i.e. each day on which the banks are open during normal business hours) with the exception 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 period, this can be seen from the most important figures of the net asset value information of the subfunds. The issue and redemption price per share represents the adjusted net asset value.

c) Valuation of forward foreign exchange contracts

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

d) Valuation of financial futures contracts

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

e) Valuation on options

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

Options are included in the investments in securities.

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

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

g) Conversion of foreign currencies

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

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

h) Accounting of securities' portfolio transactions

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

i) "Mortgage-backed securities"

The Company, in accordance with its investment policies, may invest in mortgage-backed securities. A mortgage-backed security is a participation in a pool of residential mortgages which is consolidated into the form of securities. The principal and interest payments

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

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

j) Combined financial statements

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations as of 30 November 2022 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 2022:

Exchange rates		
EUR 1 = CHF		0.980999
EUR 1 = USD		1.029650

k) Receivable on securities sales,

Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

l) Income recognition

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

m) Swaps

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

The value of swaps is calculated by an external service provider and a second independent valuation is provided

by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows.

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

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

This valuation method is recognised by the Company.

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

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

Note 2 – Flat fee

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

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

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

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

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

	"Maximum flat fee p.a."	"Maximum flat fee p.a." for share classes with "hedged" in their name
Share classes with "P" in their name	1.080%	1.130%
Share classes with "N" in their name	1.500%	1.550%
Share classes with "K-1" in their name	0.850%	0.880%

	"Maximum flat fee p.a."	"Maximum flat fee p.a." for share classes with "hedged" in their name
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 – Fixed Income Sustainable (EUR): max 0.570% / eff 0.500%

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

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

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

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

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

UBS (Lux) Strategy SICAV

– 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 – 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:

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

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

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

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

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

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

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

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

For share class "I-B", a fee is charged to cover the costs of fund administration (comprising the costs of the Company, the administrative agent and the Depositary). The costs for asset management and distribution

are charged outside of the Company under a separate contract concluded directly between the investor and UBS Asset Management or one of its authorised representatives.

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

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

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

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

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

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

Details on the Company's ongoing charges can be found in the 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 tax d'abonnement amounting to 0.01% p.a. for some share classes, payable quarterly and calculated on the basis of its net assets at the end of each quarter.

The tax d'abonnement is waived for that part of the net assets invested in units or shares of other undertakings

for collective investment that have already paid the tax d'abonnement in accordance with the statutory provisions of Luxembourg law.

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Income Distribution

The general meeting of shareholders of the respective 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 2022 until 30 November 2022, 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 2022 can be summarised as follows:

a) Financial Futures

UBS (Lux) Strategy SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Systematic Allocation Portfolio Defensive (USD)	427 429.69 USD	246 656.25 USD
– Systematic Allocation Portfolio Dynamic (USD)	341 726.56 USD	332 359.38 USD
– Systematic Allocation Portfolio Medium (USD)	313 929.69 USD	360 156.25 USD
– Xtra Yield (EUR)	4 052 044.39 EUR	1 638 600.00 EUR

UBS (Lux) Strategy SICAV	Financial Futures on indices (bought)	Financial Futures on indices (sold)
– Systematic Allocation Portfolio Defensive (USD)	13 165 500.00 USD	4 486 032.24 USD
– Systematic Allocation Portfolio Dynamic (USD)	22 302 750.00 USD	7 605 039.95 USD

UBS (Lux) Strategy SICAV	Financial Futures on indices (bought)	Financial Futures on indices (sold)
– Systematic Allocation Portfolio Medium (USD)	51 286 500.00 USD	26 197 274.12 USD
– Xtra Yield (EUR)	2 388 719.67 EUR	5 684 613.84 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)	40 377 279.04 USD
– Income Sustainable (CHF)	9 329.58 CHF
– Income Sustainable (EUR)	7 132.71 EUR
– Income Sustainable (USD)	12 240.33 USD
– Xtra Yield (EUR)	9 510.28 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	19 366 067.24 USD
– Systematic Allocation Portfolio Defensive (USD)	- USD	17 796 429.36 USD
– Systematic Allocation Portfolio Dynamic (USD)	- USD	9 266 199.55 USD
– Systematic Allocation Portfolio Medium (USD)	- USD	48 340 658.57 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-mdist	1.05%
– Dynamic Income (USD) (HKD) K-1-mdist	1.04%
– Dynamic Income (USD) P-acc	1.48%
– Dynamic Income (USD) P-mdist	1.49%
– Dynamic Income (USD) (HKD) P-mdist	1.48%
– Dynamic Income (USD) (SGD hedged) P-mdist	1.53%
– Dynamic Income (USD) Q-acc	0.74%
– Dynamic Income (USD) Q-mdist	0.73%
– Dynamic Income (USD) (HKD) Q-mdist	0.74%
– Dynamic Income (USD) (SGD hedged) Q-mdist	0.79%
– Fixed Income Sustainable (EUR) P-acc	1.20%
– Fixed Income Sustainable (EUR) Q-acc	0.77%
– Fixed Income Sustainable (USD) P-acc	1.20%

UBS (Lux) Strategy SICAV	Total Expense Ratio (TER)
– Fixed Income Sustainable (USD) (JPY hedged) P-acc	1.25%
– Fixed Income Sustainable (USD) Q-acc	0.77%
– Income Sustainable (CHF) P-acc	1.41%
– Income Sustainable (CHF) P-dist	1.41%
– Income Sustainable (CHF) Q-acc	0.86%
– Income Sustainable (CHF) Q-dist	0.86%
– Income Sustainable (EUR) I-A3-acc	0.61%
– Income Sustainable (EUR) K-1-acc	1.00%
– Income Sustainable (EUR) P-acc	1.42%
– Income Sustainable (EUR) P-dist	1.41%
– Income Sustainable (EUR) Q-acc	0.87%
– Income Sustainable (EUR) Q-dist	0.87%
– Income Sustainable (USD) K-1-acc	1.00%
– Income Sustainable (USD) P-6%-mdist	1.44%
– Income Sustainable (USD) (HKD) P-6%-mdist	1.42%
– Income Sustainable (USD) P-acc	1.42%
– Income Sustainable (USD) P-dist	1.41%
– Income Sustainable (USD) Q-acc	0.87%
– Income Sustainable (USD) Q-dist	0.86%
– Systematic Allocation Portfolio Defensive (USD) K-1-acc	1.21%
– Systematic Allocation Portfolio Defensive (USD) P-4%-mdist	1.62%
– Systematic Allocation Portfolio Defensive (USD) (HKD) P-4%-mdist	1.62%
– Systematic Allocation Portfolio Defensive (USD) P-acc	1.63%
– 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	1.67%
– Systematic Allocation Portfolio Defensive (USD) (SGD hedged) P-acc	1.67%
– Systematic Allocation Portfolio Defensive (USD) (SGD hedged) P-mdist	1.68%
– Systematic Allocation Portfolio Defensive (USD) Q-4%-mdist	0.99%
– Systematic Allocation Portfolio Defensive (USD) Q-acc	0.99%
– Systematic Allocation Portfolio Defensive (USD) (CHF hedged) Q-acc	1.03%
– Systematic Allocation Portfolio Defensive (USD) (EUR hedged) Q-acc	1.03%
– Systematic Allocation Portfolio Defensive (USD) (GBP hedged) Q-acc	1.04%
– Systematic Allocation Portfolio Defensive (USD) (SGD hedged) Q-mdist	0.99%
– Systematic Allocation Portfolio Dynamic (USD) K-1-acc	1.36%
– Systematic Allocation Portfolio Dynamic (USD) (EUR hedged) K-1-acc	1.38%
– Systematic Allocation Portfolio Dynamic (USD) P-4%-mdist	1.88%
– Systematic Allocation Portfolio Dynamic (USD) P-acc	1.88%
– Systematic Allocation Portfolio Dynamic (USD) (CHF hedged) P-acc	1.93%
– Systematic Allocation Portfolio Dynamic (USD) (EUR hedged) P-acc	1.93%
– Systematic Allocation Portfolio Dynamic (USD) (GBP hedged) P-acc	1.93%
– Systematic Allocation Portfolio Dynamic (USD) (SGD hedged) P-acc	1.93%
– Systematic Allocation Portfolio Dynamic (USD) Q-4%-mdist	1.02%

UBS (Lux) Strategy SICAV	Total Expense Ratio (TER)
– Systematic Allocation Portfolio Dynamic (USD) Q-acc	1.02%
– Systematic Allocation Portfolio Dynamic (USD) (CHF hedged) Q-acc	1.07%
– Systematic Allocation Portfolio Dynamic (USD) (EUR hedged) Q-acc	1.07%
– Systematic Allocation Portfolio Dynamic (USD) (GBP hedged) Q-acc	1.07%
– Systematic Allocation Portfolio Medium (USD) K-1-4%-mdist	1.27%
– Systematic Allocation Portfolio Medium (USD) K-1-acc	1.30%
– Systematic Allocation Portfolio Medium (USD) (EUR hedged) K-1-acc	1.33%
– Systematic Allocation Portfolio Medium (USD) P-4%-mdist	1.78%
– Systematic Allocation Portfolio Medium (USD) (HKD) P-4%-mdist	1.78%
– Systematic Allocation Portfolio Medium (USD) P-acc	1.78%
– Systematic Allocation Portfolio Medium (USD) (HKD) P-acc	1.78%
– Systematic Allocation Portfolio Medium (USD) (AUD hedged) P-acc	1.83%
– Systematic Allocation Portfolio Medium (USD) (CAD hedged) P-acc	1.83%
– Systematic Allocation Portfolio Medium (USD) (CHF hedged) P-acc	1.83%
– Systematic Allocation Portfolio Medium (USD) (EUR hedged) P-acc	1.83%
– Systematic Allocation Portfolio Medium (USD) (GBP hedged) P-acc	1.83%
– Systematic Allocation Portfolio Medium (USD) (SGD hedged) P-acc	1.83%
– Systematic Allocation Portfolio Medium (USD) Q-4%-mdist	1.04%
– Systematic Allocation Portfolio Medium (USD) (HKD) Q-4%-mdist	1.03%
– 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	1.08%
– Systematic Allocation Portfolio Medium (USD) (CHF hedged) Q-acc	1.08%
– Systematic Allocation Portfolio Medium (USD) (EUR hedged) Q-acc	1.08%
– Systematic Allocation Portfolio Medium (USD) (GBP hedged) Q-acc	1.08%
– Systematic Allocation Portfolio Medium (USD) (SEK hedged) Q-acc	1.08%
– Systematic Allocation Portfolio Medium (USD) (SGD hedged) Q-acc	1.08%
– Xtra Yield (EUR) P-acc	1.96%
– Xtra Yield (EUR) P-dist	1.96%
– Xtra Yield (EUR) Q-acc	1.11%
– Xtra Yield (EUR) Q-dist	1.11%

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

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

Note 9 – Applicable law, place of performance and authoritative language

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

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

Note 10 – 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.

Securities Lending

UBS (Lux) Strategy SICAV	Counterparty Exposure from Securities Lending as of 30 November 2022*		Collateral Breakdown (Weight in %) as of 30 November 2022		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Dynamic Income (USD)	23 452 270.81 USD	24 897 088.91 USD	63.72	36.28	0.00
– Fixed Income Sustainable (EUR)	1 589 761.16 EUR	1 687 701.18 EUR	63.72	36.28	0.00
– Fixed Income Sustainable (USD)	3 036 141.12 USD	3 223 187.90 USD	63.72	36.28	0.00
– Systematic Allocation Portfolio Defensive (USD)	6 322 253.81 USD	6 711 747.30 USD	63.72	36.28	0.00
– Systematic Allocation Portfolio Dynamic (USD)	6 804 647.98 USD	7 223 860.20 USD	63.72	36.28	0.00
– Systematic Allocation Portfolio Medium (USD)	22 772 027.24 USD	24 174 937.74 USD	63.72	36.28	0.00
– Xtra Yield (EUR)	851 986.03 EUR	904 474.11 EUR	63.72	36.28	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 November 2022 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 November 2022.

	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (EUR)	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD)	UBS (Lux) Strategy SICAV – Income Sustainable (CHF)
Securities Lending revenues	37 397.93	3 289.68	5 409.75	112.60
Securities Lending cost*				
UBS Switzerland AG	11 219.38 USD	986.90 EUR	1 622.93 USD	33.78 CHF
UBS Europe SE, Luxembourg Branch	3 739.79 USD	328.97 EUR	540.97 USD	11.26 CHF
Net Securities Lending revenues	22 438.76 USD	1 973.81 EUR	3 245.85 USD	67.56 CHF

	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)	UBS (Lux) Strategy SICAV – Xtra Yield (EUR)
Securities Lending revenues	14 375.18	25 532.38	57 346.35	1 743.18
Securities Lending cost*				
UBS Switzerland AG	4 312.55 USD	7 659.71 USD	17 203.91 USD	522.95 EUR
UBS Europe SE, Luxembourg Branch	1 437.52 USD	2 553.24 USD	5 734.63 USD	174.32 EUR
Net Securities Lending revenues	8 625.11 USD	15 319.43 USD	34 407.81 USD	1 045.91 EUR

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

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Strategy SICAV – Dynamic Income (USD) (in %)	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (EUR) (in %)	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD) (in %)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD) (in %)
by Country:				
– Australia	0.11	0.11	0.11	0.11
– Austria	0.06	0.06	0.06	0.06
– Belgium	0.12	0.12	0.12	0.12
– British Virgin Islands	0.00	0.00	0.00	0.00
– Canada	4.04	4.04	4.04	4.04
– Cayman Islands	1.63	1.63	1.63	1.63
– China	0.51	0.51	0.51	0.51
– Curacao	0.01	0.01	0.01	0.01
– Denmark	1.03	1.03	1.03	1.03
– Finland	0.13	0.13	0.13	0.13
– France	13.13	13.13	13.13	13.13
– Germany	2.51	2.51	2.51	2.51
– Honduras	0.04	0.04	0.04	0.04
– Hong Kong	0.02	0.02	0.02	0.02
– Ivory Coast	0.00	0.00	0.00	0.00
– Japan	14.98	14.98	14.98	14.98
– Luxembourg	0.04	0.04	0.04	0.04
– New Zealand	0.08	0.08	0.08	0.08
– Norway	0.85	0.85	0.85	0.85
– Philippines	0.00	0.00	0.00	0.00
– Singapore	1.44	1.44	1.44	1.44
– South Korea	0.10	0.10	0.10	0.10
– Sweden	0.48	0.48	0.48	0.48
– Switzerland	14.15	14.15	14.15	14.15
– The Netherlands	0.43	0.43	0.43	0.43
– United Arab Emirates	0.01	0.01	0.01	0.01
– United Kingdom	1.16	1.16	1.16	1.16
– United States	42.94	42.94	42.94	42.94
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	77.25	77.25	77.25	77.25
– Rating <=AA-	10.10	10.10	10.10	10.10
– without Rating	12.65	12.65	12.65	12.65
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	501 224 669.53 USD	34 573 475.52 EUR	59 144 794.52 USD	709 686 895.35 USD
Average Securities Lent (2)	17 864 396.27 USD	2 811 719.15 EUR	4 578 337.63 USD	4 390 840.20 USD
Average Collateral Ratio	105.77%	105.77%	105.77%	105.77%
Average Securities Lending Ratio (2)/(1)	3.56%	8.13%	7.74%	0.62%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD) (in %)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD) (in %)	UBS (Lux) Strategy SICAV – Xtra Yield (EUR) (in %)
by Country:			
– Australia	0.11	0.11	0.11
– Austria	0.06	0.06	0.06
– Belgium	0.12	0.12	0.12
– British Virgin Islands	0.00	0.00	0.00
– Canada	4.04	4.04	4.04
– Cayman Islands	1.63	1.63	1.63
– China	0.51	0.51	0.51
– Curacao	0.01	0.01	0.01
– Denmark	1.03	1.03	1.03
– Finland	0.13	0.13	0.13
– France	13.13	13.13	13.13
– Germany	2.51	2.51	2.51
– Honduras	0.04	0.04	0.04
– Hong Kong	0.02	0.02	0.02
– Ivory Coast	0.00	0.00	0.00
– Japan	14.98	14.98	14.98
– Luxembourg	0.04	0.04	0.04
– New Zealand	0.08	0.08	0.08
– Norway	0.85	0.85	0.85
– Philippines	0.00	0.00	0.00
– Singapore	1.44	1.44	1.44
– South Korea	0.10	0.10	0.10
– Sweden	0.48	0.48	0.48
– Switzerland	14.15	14.15	14.15
– The Netherlands	0.43	0.43	0.43
– United Arab Emirates	0.01	0.01	0.01
– United Kingdom	1.16	1.16	1.16
– United States	42.94	42.94	42.94
Total	100.00	100.00	100.00
by Credit Rating (Bonds):			
– Rating > AA-	77.25	77.25	77.25
– Rating <=AA-	10.10	10.10	10.10
– without Rating	12.65	12.65	12.65
Total	100.00	100.00	100.00
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets (1)	380 608 949.46 USD	1 362 247 931.62 USD	83 559 845.25 EUR
Average Securities Lent (2)	8 368 917.21 USD	18 233 912.84 USD	296 626.42 EUR
Average Collateral Ratio	105.77%	105.77%	105.77%
Average Securities Lending Ratio (2)/(1)	2.20%	1.34%	0.35%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 November 2022.

UBS (Lux) Strategy SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Dynamic Income (USD)	4.87%	5.17%
– Fixed Income Sustainable (EUR)	4.78%	4.94%
– Fixed Income Sustainable (USD)	4.97%	5.20%
– Systematic Allocation Portfolio Defensive (USD)	1.01%	1.17%
– Systematic Allocation Portfolio Dynamic (USD)	1.92%	2.21%
– Systematic Allocation Portfolio Medium (USD)	1.86%	2.13%
– Xtra Yield (EUR)	1.06%	1.19%

The total amount (absolute value) of the securities lent is disclosed in Note 10 – 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 Sustainable (EUR)	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)
French Republic	3 210 004.63	217 596.87	415 568.59	865 351.77
United States	2 857 072.40	193 672.62	369 877.83	770 208.44
Roche Holding AG	1 042 208.73	70 648.30	134 924.79	280 958.21
Japan Government Ten	1 026 150.46	69 559.75	132 845.88	276 629.23
Microsoft Corp	901 281.39	61 095.24	116 680.28	242 967.08
Amazon.Com Inc	548 120.80	37 155.51	70 959.96	147 762.19
Nestle SA	474 642.30	32 174.62	61 447.40	127 953.88
National Bank of Canada	348 947.80	23 654.16	45 174.93	94 069.21
Abb Ltd	339 156.79	22 990.45	43 907.38	91 429.75
Novartis AG	316 797.49	21 474.78	41 012.74	85 402.14

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)	UBS (Lux) Strategy SICAV – Xtra Yield (EUR)
French Republic	931 378.96	3 116 897.01	116 614.68
United States	828 976.10	2 774 201.74	103 793.18
Roche Holding AG	302 395.60	1 011 979.00	37 861.89
Japan Government Ten	297 736.31	996 386.51	37 278.52
Microsoft Corp	261 505.70	875 139.32	32 742.21
Amazon.Com Inc	159 036.59	532 222.31	19 912.41
Nestle SA	137 716.89	460 875.08	17 243.05
National Bank of Canada	101 246.78	338 826.41	12 676.75
Abb Ltd	98 405.93	329 319.39	12 321.06
Novartis AG	91 918.41	307 608.64	11 508.78

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 10 “Securities Lending”
- Quality of collateral is available in Appendix 1 – Collateral – Securities Lending “by Credit Rating (Bonds)”

Maturity tenor of collateral

	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (EUR)	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	104 623.21	7 092.10	13 544.57	28 204.28
1 month to 3 months	100 467.29	6 810.38	13 006.54	27 083.93
3 months to 1 year	1 133 910.82	76 864.51	146 796.59	305 679.23
Above 1 year	7 692 510.52	521 452.89	995 875.74	2 073 743.92
Unlimited	15 865 577.07	1 075 481.30	2 053 964.46	4 277 035.94

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)	UBS (Lux) Strategy SICAV – Xtra Yield (EUR)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	30 356.30	101 588.56	3 800.81
1 month to 3 months	29 150.46	97 553.19	3 649.83
3 months to 1 year	329 002.85	1 101 021.23	41 193.29
Above 1 year	2 231 972.61	7 469 385.82	279 457.44
Unlimited	4 603 377.98	15 405 388.94	576 372.74

Currency of collateral

Currency of collateral	Percentage
USD	42.64%
EUR	16.65%
JPY	14.97%
CHF	14.51%
CAD	3.93%
HKD	2.16%
SGD	1.42%
GBP	1.29%
SEK	0.85%
NOK	0.74%
DKK	0.66%
AUD	0.08%
NZD	0.07%
BRL	0.02%
IDR	0.01%
CNH	0.00%
ZAR	0.00%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (EUR)	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)
Up to 1 day	23 452 270.81	1 589 761.16	3 036 141.12	6 322 253.81
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)	UBS (Lux) Strategy SICAV – Xtra Yield (EUR)
Up to 1 day	6 804 647.98	22 772 027.24	851 986.03
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Strategy SICAV – Dynamic Income (USD) Securities Lending	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (EUR) Securities Lending	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD) Securities Lending	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	23 452 270.81 USD	1 589 761.16 EUR	3 036 141.12 USD	6 322 253.81 USD

	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 – Xtra Yield (EUR) Securities Lending
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	6 804 647.98 USD	22 772 027.24 USD	851 986.03 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 depository.

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

Income-Ratio (Company)

UBS (Lux) Strategy SICAV	Percentage
– Dynamic Income (USD)	0.21%
– Fixed Income Sustainable (EUR)	0.12%
– Fixed Income Sustainable (USD)	0.12%
– Income Sustainable (CHF)	0.11%
– Systematic Allocation Portfolio Defensive (USD)	0.33%
– Systematic Allocation Portfolio Dynamic (USD)	0.31%
– Systematic Allocation Portfolio Medium (USD)	0.31%
– Xtra Yield (EUR)	0.59%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Strategy SICAV	Percentage
– Dynamic Income (USD)	0.08%
– Fixed Income Sustainable (EUR)	0.05%
– Fixed Income Sustainable (USD)	0.05%
– Income Sustainable (CHF)	0.04%
– Systematic Allocation Portfolio Defensive (USD)	0.13%
– Systematic Allocation Portfolio Dynamic (USD)	0.12%
– Systematic Allocation Portfolio Medium (USD)	0.13%
– Xtra Yield (EUR)	0.24%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

UBS (Lux) Strategy SICAV

Global Data	– Dynamic Income (USD)	– Systematic Allocation Portfolio Defensive (USD)	– Systematic Allocation Portfolio Dynamic (USD)	– Systematic Allocation Portfolio Medium (USD)
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Amount engaged in TRS:

Notional value (Commitments in absolute value excluding unrealised gains/losses):

18 302 418.92 USD	17 043 099.11 USD	8 873 957.47 USD	46 294 378.40 USD
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Notional value in % of Total Net Assets:

3.80%	2.71%	2.51%	3.78%
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Detail on commitments may be found in Note 7.

Concentration Data

10 largest counterparties of total return swaps

There is one counterparty: UBS AG.

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

United States

Aggregate transaction data

Collateral on Total Return Swaps: 0.00 USD - Cash

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

	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	18 302 418.92 USD	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	17 043 099.11 USD	8 873 957.47 USD	46 294 378.40 USD
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Settlement and Clearing:

	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	18 302 418.92 USD	17 043 099.11 USD	8 873 957.47 USD	46 294 378.40 USD
Tri-party	-	-	-	-

Data on income and expense for total return swaps

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

