

Annual Report 2021/2022

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 43 925

Annual report and audited financial statements as of 31 May 2022

UBS (Lux) Strategy SICAV
UBS (Lux) Strategy SICAV – Dynamic Income (USD)
UBS (Lux) Strategy SICAV
– Fixed Income Sustainable (EUR)¹
UBS (Lux) Strategy SICAV
– Fixed Income Sustainable (USD)²
UBS (Lux) Strategy SICAV
– Income Sustainable (CHF)³
UBS (Lux) Strategy SICAV
– Income Sustainable (EUR)⁴

UBS (Lux) Strategy SICAV
– Income Sustainable (USD)⁵
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)

¹ formerly UBS (Lux) Strategy SICAV – Fixed Income (EUR)
² formerly UBS (Lux) Strategy SICAV – Fixed Income (USD)
³ formerly UBS (Lux) Strategy SICAV – Income (CHF)
⁴ formerly UBS (Lux) Strategy SICAV – Income (EUR)
⁵ formerly UBS (Lux) Strategy SICAV – Income (USD)



Annual report and audited financial statements as of 31 May 2022

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¹ formerly UBS (Lux) Strategy SICAV – Fixed Income (EUR)

² formerly UBS (Lux) Strategy SICAV – Fixed Income (USD)

³ formerly UBS (Lux) Strategy SICAV – Income (CHF)

⁴ formerly UBS (Lux) Strategy SICAV – Income (EUR)

⁵ formerly UBS (Lux) Strategy SICAV – Income (USD)

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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

Thomas Rose, Member
(until 31 March 2022)
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
(since 31 August 2021)
Independent Director
Luxembourg

Ioana Naum, Member
(since 1 April 2022)
Managing 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)¹
UBS (Lux) Strategy SICAV
– Fixed Income Sustainable (USD)²
UBS (Lux) Strategy SICAV
– Income Sustainable (CHF)³
UBS (Lux) Strategy SICAV
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– Income Sustainable (USD)⁵
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

¹ formerly UBS (Lux) Strategy SICAV – Fixed Income (EUR)

² formerly UBS (Lux) Strategy SICAV – Fixed Income (USD)

³ formerly UBS (Lux) Strategy SICAV – Income (CHF)

⁴ formerly UBS (Lux) Strategy SICAV – Income (EUR)

⁵ formerly UBS (Lux) Strategy SICAV – Income (USD)

Sales Agencies

UBS Asset Management Switzerland AG, Zurich

Auditor of the Company

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

Auditor of the Management Company

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

Sale in Switzerland

Representative

UBS Fund Management (Switzerland) AG
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 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 31 May 2022, the following subfunds are active:

UBS (Lux) Strategy SICAV	Currency of account
– Dynamic Income (USD)	USD
– Fixed Income Sustainable (EUR) ¹	EUR
– Fixed Income Sustainable (USD) ²	USD
– Income Sustainable (CHF) ³	CHF
– Income Sustainable (EUR) ⁴	EUR
– Income Sustainable (USD) ⁵	USD
– Systematic Allocation Portfolio Defensive (USD)	USD
– Systematic Allocation Portfolio Dynamic (USD)	USD
– Systematic Allocation Portfolio Medium (USD)	USD
– Xtra Yield (EUR)	EUR

¹ formerly UBS (Lux) Strategy SICAV – Fixed Income (EUR)

² formerly UBS (Lux) Strategy SICAV – Fixed Income (USD)

³ formerly UBS (Lux) Strategy SICAV – Income (CHF)

⁴ formerly UBS (Lux) Strategy SICAV – Income (EUR)

⁵ formerly UBS (Lux) Strategy SICAV – Income (USD)

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

"I-A3"

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

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

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

“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.



Audit report

To the Shareholders of
UBS (Lux) Strategy SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) Strategy SICAV (the “Fund”) and of each of its subfunds as at 31 May 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the subfunds as at 31 May 2022;
- the statement of investments in securities and other net assets as at 31 May 2022;
- the combined statement of operations for the Fund and the statement of operations for each of the subfunds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the subfunds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 September 2022

Alain Maechling

Only the German version of the present annual report has been audited by the "Réviseur d'entreprises agréé". Consequently, the Audit Report refers to the German version of the report; other versions result from a conscientious translation made under the responsibility of the Board of Directors of the Fund. In case of differences between the German version and the translation, the German version shall be the authentic text.

UBS (Lux) Strategy SICAV

Combined Statement of Net Assets

	EUR
	31.5.2022
Assets	
Investments in securities, cost	3 319 746 198.24
Investments in securities, unrealized appreciation (depreciation)	158 425 915.29
Total investments in securities (Note 1)	3 478 172 113.53
Cash at banks, deposits on demand and deposit accounts	85 746 968.92*
Other liquid assets (Margins)	76 963 690.42
Receivable on securities sales (Note 1)	19 421 950.70
Receivable on subscriptions	225 947.92
Interest receivable on securities	90 561.73
Receivable on dividends	1 558 166.58
Prepaid expenses	602 732.05
Other receivables	1 011 920.25
Interest receivable on liquid assets	1 023.50
Unrealized gain on financial futures (Note 1)	60 479.53
Unrealized gain on forward foreign exchange contracts (Note 1)	19 156 053.48
Unrealized gain on Swaps (Note 1)	956 078.99
Total Assets	3 683 967 687.60
Liabilities	
Unrealized loss on financial futures (Note 1)	-27 769 201.55
Unrealized loss on forward foreign exchange contracts (Note 1)	-14 890.88
Unrealized loss on swaps (Note 1)	-38 067.42
Bank overdraft	-57 102.68
Payable on securities purchases (Note 1)	-18 285 364.95
Payable on redemptions	-10 282 664.27
Provisions for flat fee (Note 2)	-3 871 341.85
Provisions for taxe d'abonnement (Note 3)	-147 190.56
Provisions for other commissions and fees (Note 2)	-1 051 712.34
Total provisions	-5 070 244.75
Total Liabilities	-61 517 536.50
Net assets at the end of the financial year	3 622 450 151.10

* As at 31 May 2022, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 1 493 582.26.

Combined Statement of Operations

EUR

	1.6.2021-31.5.2022
Income	
Interest on liquid assets	18 087.16
Interest on securities	13 697 586.06
Dividends	16 250 301.07
Net income on securities lending (Note 14)	404 444.00
Other income (Note 4)	1 161 467.85
Retrocessions	12 101.23
Total income	31 543 987.37
Expenses	
Interest paid on swaps (Note 1)	-1 579.61
Flat fee (Note 2)	-52 900 175.15
Taxe d'abonnement (Note 3)	-1 154 143.09
Other commissions and fees (Note 2)	-1 158 595.10
Interest on cash and bank overdraft	-252 140.60
Total expenses	-55 466 633.55
Net income (loss) on investments	-23 922 646.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	116 054 621.68
Realized gain (loss) on options	3 202 644.34
Realized gain (loss) on yield-evaluated securities and money market instruments	186 437.38
Realized gain (loss) on financial futures	-98 954 180.80
Realized gain (loss) on forward foreign exchange contracts	-120 800 605.58
Realized gain (loss) on swaps	267 202.20
Realized gain (loss) on foreign exchange	-1 073 538.43
Total realized gain (loss)	-101 117 419.21
Net realized gain (loss) of the financial year	-125 040 065.39
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-385 765 603.04
Unrealized appreciation (depreciation) on options	-831 997.67
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-82 458.14
Unrealized appreciation (depreciation) on financial futures	-47 236 935.80
Unrealized appreciation (depreciation) on forward foreign exchange contracts	27 443 889.51
Unrealized appreciation (depreciation) on swaps	378 055.44
Total changes in unrealized appreciation (depreciation)	-406 095 049.70
Net increase (decrease) in net assets as a result of operations	-531 135 115.09

Combined Statement of Changes in Net Assets

EUR

	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	4 223 781 141.51*
Subscriptions	827 759 649.63
Redemptions	-858 785 382.38
Total net subscriptions (redemptions)	-31 025 732.75
Dividend paid	-39 170 142.57
Net income (loss) on investments	-23 922 646.18
Total realized gain (loss)	-101 117 419.21
Total changes in unrealized appreciation (depreciation)	-406 095 049.70
Net increase (decrease) in net assets as a result of operations	-531 135 115.09
Net assets at the end of the financial year	3 622 450 151.10

* Calculated using 31 May 2022 exchange rates. Using 31 May 2021 exchange rates, the combined net asset at the beginning of the year was EUR 3 741 084 327.44.

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

Three-year comparison

	ISIN	31.5.2022	31.5.2021	31.5.2020
Net assets in USD		565 718 810.87	530 090 612.88	488 867 866.14
Class K-1-acc¹	LU1917361336			
Shares outstanding		-	-	1.1000
Net asset value per share in USD		-	-	5 054 883.10
Issue and redemption price per share in USD ²		-	-	5 027 081.24
Class K-1-mdist	LU1917361419			
Shares outstanding		14.0000	7.6000	8.4000
Net asset value per share in USD		4 746 477.61	5 497 899.23	4 721 355.81
Issue and redemption price per share in USD ²		4 746 477.61	5 509 994.61	4 695 388.35
Class (HKD) K-1-mdist	LU1917362060			
Shares outstanding		2.4090	1.6000	2.1000
Net asset value per share in HKD		37 967 347.69	43 504 513.31	37 310 016.06
Issue and redemption price per share in HKD ²		37 967 347.75	43 600 223.24	37 104 810.97
Class P-acc	LU1917362490			
Shares outstanding		568 304.2870	474 026.9780	626 008.1500
Net asset value per share in USD		110.99	122.33	100.50
Issue and redemption price per share in USD ²		110.99	122.60	99.95
Class P-mdist	LU1917361179			
Shares outstanding		2 662 604.3150	2 182 895.0430	2 316 940.9420
Net asset value per share in USD		93.56	108.86	93.87
Issue and redemption price per share in USD ²		93.56	109.10	93.35
Class (HKD) P-mdist	LU1917361765			
Shares outstanding		108 943.6470	115 586.4260	165 242.2560
Net asset value per share in HKD		935.56	1 076.66	927.40
Issue and redemption price per share in HKD ²		935.56	1 079.03	922.30
Class (SGD hedged) P-mdist	LU1919997111			
Shares outstanding		500 905.9620	382 399.7960	519 138.8820
Net asset value per share in SGD		93.06	108.30	93.58
Issue and redemption price per share in SGD ²		93.06	108.54	93.07
Class Q-acc	LU1917360957			
Shares outstanding		220 937.1440	165 449.0320	187 715.0980
Net asset value per share in USD		113.80	124.49	101.51
Issue and redemption price per share in USD ²		113.80	124.76	100.95
Class (HKD) Q-acc³	LU1917361682			
Shares outstanding		-	1 888.9480	3 388.9480
Net asset value per share in HKD		-	1 231.68	1 002.92
Issue and redemption price per share in HKD ²		-	1 234.39	997.40
Class Q-mdist	LU1917361252			
Shares outstanding		716 818.9750	691 959.2000	517 151.8050
Net asset value per share in USD		96.06	110.90	94.85
Issue and redemption price per share in USD ²		96.06	111.14	94.33
Class (HKD) Q-mdist	LU1917361849			
Shares outstanding		29 636.4640	24 682.3960	25 002.5080
Net asset value per share in HKD		959.30	1 095.70	936.71
Issue and redemption price per share in HKD ²		959.30	1 098.11	931.56
Class (SGD hedged) Q-mdist	LU1919997202			
Shares outstanding		442 225.6390	422 131.8290	410 105.9040
Net asset value per share in SGD		95.45	110.24	94.54
Issue and redemption price per share in SGD ²		95.45	110.48	94.02

¹ The share class K-1-acc was in circulation until 18.5.2021

² See note 1

³ The share class (HKD) Q-acc was in circulation until 24.2.2022

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class K-1-acc ¹	USD	-	-	-1.1%
Class K-1-mdist	USD	-9.1%	23.2%	-1.1%
Class (HKD) K-1-mdist	HKD	-8.1%	23.4%	-2.2%
Class P-acc	USD	-9.5%	22.7%	-1.5%
Class P-mdist	USD	-9.5%	22.7%	-1.5%
Class (HKD) P-mdist	HKD	-8.5%	22.8%	-2.7%
Class (SGD hedged) P-mdist	SGD	-9.6%	22.2%	-2.3%
Class Q-acc	USD	-8.8%	23.6%	-0.8%
Class (HKD) Q-acc ²	HKD	-	23.8%	-1.9%
Class Q-mdist	USD	-8.8%	23.6%	-0.8%
Class (HKD) Q-mdist	HKD	-7.8%	23.8%	-1.9%
Class (SGD hedged) Q-mdist	SGD	-8.9%	23.1%	-1.5%

¹ The share class K-1-acc was in circulation until 18.5.2021. Due to this fact, there is no data for the calculation of the performance available.

² The share class (HKD) Q-acc was in circulation until 24.2.2022. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year from 1 June 2021 to 31 May 2022 saw focus shift from strong global growth during the pandemic recovery to rising inflation across the globe and the shift in central bank policy. Following an escalation in the Russia-Ukraine conflict and the ensuing sanctions, the global growth outlook became more clouded and headline inflation readings trended higher following disruptions in energy and food markets. Overall this contributed to the changing environment, with markets starting to reprice recession probabilities in the second half of the period and central bank rhetoric becoming more aggressive on tightening. Ultimately, this led to a pickup in realized volatility and large price moves seen across asset classes, with challenges for both Equities and fixed income.

Over the financial year, the subfund delivered an income in line with its objective, however total performance was negative due to the volatility seen across markets. Fixed income detracted from performance largely due to positioning in Asian credit, although broad emerging market debt exposure was also a headwind. Equities contributed negatively during the period, with both developed and emerging markets detracting.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	38.44
United States	30.34
Ireland	10.61
Japan	3.50
United Kingdom	2.68
France	2.64
Australia	2.21
Germany	2.10
The Netherlands	1.31
Switzerland	1.02
Spain	0.63
Italy	0.48
Finland	0.27
Belgium	0.19
Canada	0.17
Hong Kong	0.10
Singapore	0.09
Sweden	0.08
Austria	0.05
Portugal	0.04
Norway	0.02
Argentina	0.02
New Zealand	0.02
Bermuda	0.02
Isle of Man	0.01
Israel	0.01
Jersey	0.01
Denmark	0.01
Total	97.07

Economic Breakdown as a % of net assets

Investment funds	48.40
Pharmaceuticals, cosmetics & medical products	5.18
Countries & central governments	4.37
Internet, software & IT services	4.24
Finance & holding companies	3.37
Banks & credit institutions	3.08
Electronics & semiconductors	2.31
Computer hardware & network equipment providers	2.16
Food & soft drinks	1.85
Energy & water supply	1.79
Retail trade, department stores	1.73
Petroleum	1.68
Telecommunications	1.63
Insurance	1.37
Vehicles	1.35
Tobacco & alcohol	0.97
Miscellaneous consumer goods	0.87
Real Estate	0.86
Chemicals	0.84
Mechanical engineering & industrial equipment	0.82
Aerospace industry	0.72
Biotechnology	0.72
Traffic & transportation	0.71
Building industry & materials	0.58
Textiles, garments & leather goods	0.58
Electrical devices & components	0.57
Lodging, catering & leisure	0.57
Mining, coal & steel	0.55
Healthcare & social services	0.51
Graphic design, publishing & media	0.49
Miscellaneous services	0.45
Non-ferrous metals	0.35
Miscellaneous trading companies	0.28
Various capital goods	0.24
Forestry, paper & pulp products	0.22
Precious metals & stones	0.18
Miscellaneous unclassified companies	0.15
Environmental services & recycling	0.09
Rubber & tyres	0.08
Agriculture & fishery	0.07
Packaging industry	0.06
Photographic & optics	0.02
Mortgage & funding institutions	0.01
Total	97.07

Statement of Net Assets

	USD
Assets	31.5.2022
Investments in securities, cost	551 914 859.61
Investments in securities, unrealized appreciation (depreciation)	-2 797 552.71
Total investments in securities (Note 1)	549 117 306.90
Cash at banks, deposits on demand and deposit accounts	14 618 798.98*
Receivable on securities sales (Note 1)	12 358 962.41
Receivable on subscriptions	99 999.99
Interest receivable on securities	6 642.55
Receivable on dividends	544 403.66
Prepaid expenses	61 593.58
Other receivables	200 122.40
Unrealized gain on forward foreign exchange contracts (Note 1)	530 820.05
Total Assets	577 538 650.52
Liabilities	
Unrealized loss on swaps (Note 1)	-40 779.72
Payable on securities purchases (Note 1)	-11 064 438.14
Provisions for flat fee (Note 2)	-530 697.07
Provisions for taxe d'abonnement (Note 3)	-29 212.88
Provisions for other commissions and fees (Note 2)	-154 711.84
Total provisions	-714 621.79
Total Liabilities	-11 819 839.65
Net assets at the end of the financial year	565 718 810.87

Statement of Operations

	USD
Income	1.6.2021-31.5.2022
Interest on liquid assets	2 135.73
Interest on securities	41 218.06
Dividends	5 664 855.05
Net income on securities lending (Note 14)	54 113.92
Other income (Note 4)	393 318.36
Retrocessions	12 963.44
Total income	6 168 604.56
Expenses	
Flat fee (Note 2)	-6 875 659.00
Taxe d'abonnement (Note 3)	-196 014.18
Other commissions and fees (Note 2)	-162 925.99
Interest on cash and bank overdraft	-5 238.85
Total expenses	-7 239 838.02
Net income (loss) on investments	-1 071 233.46
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 721 639.82
Realized gain (loss) on options	3 280 266.17
Realized gain (loss) on yield-evaluated securities and money market instruments	11 941.12
Realized gain (loss) on forward foreign exchange contracts	7 652 951.70
Realized gain (loss) on swaps	-1 271 221.32
Realized gain (loss) on foreign exchange	-1 076 475.18
Total realized gain (loss)	16 319 102.31
Net realized gain (loss) of the financial year	15 247 868.85
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-77 088 902.76
Unrealized appreciation (depreciation) on options	-472 468.65
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	4 734.34
Unrealized appreciation (depreciation) on forward foreign exchange contracts	522 207.23
Unrealized appreciation (depreciation) on swaps	-619 207.73
Total changes in unrealized appreciation (depreciation)	-77 653 637.57
Net increase (decrease) in net assets as a result of operations	-62 405 768.72

* As at 31 May 2022, cash amounts serve as collateral for the counterparty UBS AG for an amount of USD 1 600 000.00.

Statement of Changes in Net Assets

	USD
	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	530 090 612.88
Subscriptions	240 436 844.84
Redemptions	-114 439 845.87
Total net subscriptions (redemptions)	125 996 998.97
Dividend paid	-27 963 032.26
Net income (loss) on investments	-1 071 233.46
Total realized gain (loss)	16 319 102.31
Total changes in unrealized appreciation (depreciation)	-77 653 637.57
Net increase (decrease) in net assets as a result of operations	-62 405 768.72
Net assets at the end of the financial year	565 718 810.87

Changes in the Number of Shares outstanding

	1.6.2021-31.5.2022
Class	K-1-mdist
Number of shares outstanding at the beginning of the financial year	7.6000
Number of shares issued	6.7000
Number of shares redeemed	-0.3000
Number of shares outstanding at the end of the financial year	14.0000
Class	(HKD) K-1-mdist
Number of shares outstanding at the beginning of the financial year	1.6000
Number of shares issued	1.0090
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the financial year	2.4090
Class	P-acc
Number of shares outstanding at the beginning of the financial year	474 026.9780
Number of shares issued	205 595.0690
Number of shares redeemed	-111 317.7600
Number of shares outstanding at the end of the financial year	568 304.2870
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	2 182 895.0430
Number of shares issued	1 044 784.8960
Number of shares redeemed	-565 075.6240
Number of shares outstanding at the end of the financial year	2 662 604.3150
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	115 586.4260
Number of shares issued	18 116.9450
Number of shares redeemed	-24 759.7240
Number of shares outstanding at the end of the financial year	108 943.6470
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	382 399.7960
Number of shares issued	184 060.2160
Number of shares redeemed	-65 554.0500
Number of shares outstanding at the end of the financial year	500 905.9620
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	165 449.0320
Number of shares issued	96 434.1590
Number of shares redeemed	-40 946.0470
Number of shares outstanding at the end of the financial year	220 937.1440
Class	(HKD) Q-acc
Number of shares outstanding at the beginning of the financial year	1 888.9480
Number of shares issued	1 617.0240
Number of shares redeemed	-3 505.9720
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	691 959.2000
Number of shares issued	195 183.8050
Number of shares redeemed	-170 324.0300
Number of shares outstanding at the end of the financial year	716 818.9750
Class	(HKD) Q-mdist
Number of shares outstanding at the beginning of the financial year	24 682.3960
Number of shares issued	13 865.2020
Number of shares redeemed	-8 911.1340
Number of shares outstanding at the end of the financial year	29 636.4640
Class	(SGD hedged) Q-mdist
Number of shares outstanding at the beginning of the financial year	422 131.8290
Number of shares issued	127 546.7760
Number of shares redeemed	-107 452.9660
Number of shares outstanding at the end of the financial year	442 225.6390

Monthly Distribution¹

UBS (Lux) Strategy SICAV – Dynamic Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-mdist	15.6.2021	18.6.2021	USD	21 716.85
K-1-mdist	15.7.2021	20.7.2021	USD	26 271.94
K-1-mdist	16.8.2021	19.8.2021	USD	26 281.23
K-1-mdist	15.9.2021	20.9.2021	USD	24 774.61
K-1-mdist	15.10.2021	20.10.2021	USD	24 783.71
K-1-mdist	15.11.2021	18.11.2021	USD	24 792.67
K-1-mdist	15.12.2021	20.12.2021	USD	22 271.90
K-1-mdist	17.1.2022	20.1.2022	USD	23 293.57
K-1-mdist	15.2.2022	18.2.2022	USD	22 288.43
K-1-mdist	15.3.2022	18.3.2022	USD	22 296.27
K-1-mdist	19.4.2022	22.4.2022	USD	22 304.24
K-1-mdist	16.5.2022	19.5.2022	USD	22 312.58
(HKD) K-1-mdist	15.6.2021	18.6.2021	HKD	171 844.02
(HKD) K-1-mdist	15.7.2021	20.7.2021	HKD	208 006.02
(HKD) K-1-mdist	16.8.2021	19.8.2021	HKD	208 223.60
(HKD) K-1-mdist	15.9.2021	20.9.2021	HKD	196 444.89
(HKD) K-1-mdist	15.10.2021	20.10.2021	HKD	196 702.00
(HKD) K-1-mdist	15.11.2021	18.11.2021	HKD	196 630.92
(HKD) K-1-mdist	15.12.2021	20.12.2021	HKD	177 021.32
(HKD) K-1-mdist	17.1.2022	20.1.2022	HKD	185 153.11
(HKD) K-1-mdist	15.2.2022	18.2.2022	HKD	177 191.41
(HKD) K-1-mdist	15.3.2022	18.3.2022	HKD	177 622.54
(HKD) K-1-mdist	19.4.2022	22.4.2022	HKD	178 089.72
(HKD) K-1-mdist	16.5.2022	19.5.2022	HKD	178 492.86
P-mdist	15.6.2021	18.6.2021	USD	0.43
P-mdist	15.7.2021	20.7.2021	USD	0.52
P-mdist	16.8.2021	19.8.2021	USD	0.52
P-mdist	15.9.2021	20.9.2021	USD	0.49
P-mdist	15.10.2021	20.10.2021	USD	0.49
P-mdist	15.11.2021	18.11.2021	USD	0.49
P-mdist	15.12.2021	20.12.2021	USD	0.44
P-mdist	17.1.2022	20.1.2022	USD	0.46
P-mdist	15.2.2022	18.2.2022	USD	0.44
P-mdist	15.3.2022	18.3.2022	USD	0.44
P-mdist	19.4.2022	22.4.2022	USD	0.44
P-mdist	16.5.2022	19.5.2022	USD	0.44
(HKD) P-mdist	15.6.2021	18.6.2021	HKD	4.25
(HKD) P-mdist	15.7.2021	20.7.2021	HKD	5.14
(HKD) P-mdist	16.8.2021	19.8.2021	HKD	5.14
(HKD) P-mdist	15.9.2021	20.9.2021	HKD	4.85
(HKD) P-mdist	15.10.2021	20.10.2021	HKD	4.86
(HKD) P-mdist	15.11.2021	18.11.2021	HKD	4.85
(HKD) P-mdist	15.12.2021	20.12.2021	HKD	4.37
(HKD) P-mdist	17.1.2022	20.1.2022	HKD	4.57
(HKD) P-mdist	15.2.2022	18.2.2022	HKD	4.37
(HKD) P-mdist	15.3.2022	18.3.2022	HKD	4.38
(HKD) P-mdist	19.4.2022	22.4.2022	HKD	4.39
(HKD) P-mdist	16.5.2022	19.5.2022	HKD	4.39
(SGD hedged) P-mdist	15.6.2021	18.6.2021	SGD	0.42
(SGD hedged) P-mdist	15.7.2021	21.7.2021	SGD	0.51
(SGD hedged) P-mdist	16.8.2021	19.8.2021	SGD	0.51
(SGD hedged) P-mdist	15.9.2021	20.9.2021	SGD	0.48
(SGD hedged) P-mdist	15.10.2021	20.10.2021	SGD	0.48
(SGD hedged) P-mdist	15.11.2021	18.11.2021	SGD	0.48
(SGD hedged) P-mdist	15.12.2021	20.12.2021	SGD	0.43
(SGD hedged) P-mdist	17.1.2022	20.1.2022	SGD	0.45
(SGD hedged) P-mdist	15.2.2022	18.2.2022	SGD	0.43
(SGD hedged) P-mdist	15.3.2022	18.3.2022	SGD	0.43
(SGD hedged) P-mdist	19.4.2022	22.4.2022	SGD	0.43
(SGD hedged) P-mdist	16.5.2022	19.5.2022	SGD	0.43
Q-mdist	15.6.2021	18.6.2021	USD	0.43
Q-mdist	15.7.2021	20.7.2021	USD	0.53
Q-mdist	16.8.2021	19.8.2021	USD	0.53
Q-mdist	15.9.2021	20.9.2021	USD	0.50
Q-mdist	15.10.2021	20.10.2021	USD	0.50
Q-mdist	15.11.2021	18.11.2021	USD	0.50
Q-mdist	15.12.2021	20.12.2021	USD	0.44
Q-mdist	17.1.2022	20.1.2022	USD	0.47
Q-mdist	15.2.2022	18.2.2022	USD	0.45
Q-mdist	15.3.2022	18.3.2022	USD	0.45
Q-mdist	19.4.2022	22.4.2022	USD	0.45
Q-mdist	16.5.2022	19.5.2022	USD	0.45
(HKD) Q-mdist	15.6.2021	18.6.2021	HKD	4.32
(HKD) Q-mdist	15.7.2021	20.7.2021	HKD	5.24
(HKD) Q-mdist	16.8.2021	19.8.2021	HKD	5.24
(HKD) Q-mdist	15.9.2021	20.9.2021	HKD	4.95
(HKD) Q-mdist	15.10.2021	20.10.2021	HKD	4.95

¹ See note 5

UBS (Lux) Strategy SICAV – Dynamic Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(HKD) Q-mdist	15.11.2021	18.11.2021	HKD	4.95
(HKD) Q-mdist	15.12.2021	20.12.2021	HKD	4.46
(HKD) Q-mdist	17.1.2022	20.1.2022	HKD	4.67
(HKD) Q-mdist	15.2.2022	18.2.2022	HKD	4.47
(HKD) Q-mdist	15.3.2022	18.3.2022	HKD	4.48
(HKD) Q-mdist	19.4.2022	22.4.2022	HKD	4.49
(HKD) Q-mdist	16.5.2022	19.5.2022	HKD	4.50
(SGD hedged) Q-mdist	15.6.2021	18.6.2021	SGD	0.43
(SGD hedged) Q-mdist	15.7.2021	21.7.2021	SGD	0.52
(SGD hedged) Q-mdist	16.8.2021	19.8.2021	SGD	0.52
(SGD hedged) Q-mdist	15.9.2021	20.9.2021	SGD	0.49
(SGD hedged) Q-mdist	15.10.2021	20.10.2021	SGD	0.49
(SGD hedged) Q-mdist	15.11.2021	18.11.2021	SGD	0.49
(SGD hedged) Q-mdist	15.12.2021	20.12.2021	SGD	0.44
(SGD hedged) Q-mdist	17.1.2022	20.1.2022	SGD	0.46
(SGD hedged) Q-mdist	15.2.2022	18.2.2022	SGD	0.44
(SGD hedged) Q-mdist	15.3.2022	18.3.2022	SGD	0.44
(SGD hedged) Q-mdist	19.4.2022	22.4.2022	SGD	0.44
(SGD hedged) Q-mdist	16.5.2022	19.5.2022	SGD	0.44

Statement of Investments in Securities and other Net Assets as of 31 May 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	143.00	112 380.84	0.02
Total Argentina			112 380.84	0.02

Australia

AUD	AMPOL LTD NPV	1 510.00	36 135.50	0.01
AUD	APA GROUP NPV	11 675.00	95 308.20	0.02
AUD	ARISTOCRAT LEISURE NPV	5 264.00	127 595.45	0.02
AUD	ASX LTD NPV	2 574.00	149 193.88	0.03
AUD	AURIZON HOLDINGS NPV	21 981.00	63 387.64	0.01
AUD	AUST & NZ BANK GRP NPV	24 141.00	433 631.36	0.08
AUD	BHP GROUP LTD NPV	57 592.00	1 843 000.64	0.33
GBP	BHP GROUP LTD NPV	10 580.00	335 349.45	0.06
AUD	BLUESCOPE STEEL NPV	5 007.00	65 370.24	0.01
AUD	BRAMBLES LTD NPV	14 827.00	115 721.30	0.02
AUD	CMNWTH BK OF AUST NPV	15 333.00	1 147 868.95	0.20
AUD	COCHLEAR LTD NPV	620.00	99 167.47	0.02
AUD	COLES GROUP LTD NPV	18 187.00	228 704.17	0.04
AUD	COMPUTERSHARE LTD NPV(POST REC)	5 213.00	86 757.46	0.02
AUD	CROWN RESORTS LTD NPV	2 771.00	25 523.05	0.00
AUD	CSL NPV	4 299.00	838 293.18	0.15
AUD	DEXUS NPV (STAPLED)	10 405.00	78 223.00	0.01
AUD	DOMINOS PIZZA ENT NPV	510.00	25 181.35	0.00
AUD	ENDEAVOUR GROUP LI NPV	11 459.00	59 678.03	0.01
AUD	EVOLUTION MINING NPV	24 481.00	67 435.95	0.01
AUD	FORTESCUE METALS G NPV	24 258.00	349 943.69	0.06
AUD	GOODMAN GROUP (STAPLED SECURITY)	15 077.00	222 258.24	0.04
AUD	GPT GROUP NPV (STAPLED SECURITIES)	22 169.00	76 493.10	0.01
AUD	IDP EDUCATION LTD NPV	2 657.00	45 877.39	0.01
AUD	INSURANCE AUST GRP NPV	22 105.00	69 295.19	0.01
AUD	LEND LEASE GROUP NPV	6 376.00	49 260.08	0.01
AUD	MACQUARIE GP LTD NPV	3 181.00	424 385.97	0.07
AUD	MEDIBANK PRIVATE L NPV	38 988.00	90 057.09	0.02
AUD	MINERAL RESS LTD NPV	2 590.00	118 629.25	0.02
AUD	MIRVAC GROUP STAPLED SECURITIES	42 713.00	69 246.79	0.01
AUD	NATL AUSTRALIA BK NPV	28 282.00	634 205.78	0.11
AUD	NEWCREST MINING NPV	12 249.00	220 021.98	0.04
AUD	NTHN STAR RES LTD NPV	12 574.00	80 728.63	0.01
AUD	ORICA LIMITED NPV	3 330.00	38 674.28	0.01
AUD	ORIGIN ENERGY NPV	17 185.00	84 444.47	0.01
AUD	QANTAS AIRWAYS NPV	12 414.00	49 067.56	0.01
AUD	QBE INS GROUP NPV	13 661.00	117 890.61	0.02
AUD	RAMSAY HEALTH CARE NPV	1 707.00	95 720.45	0.02
AUD	REA GROUP LIMITED NPV	347.00	28 030.93	0.00
AUD	REECE AUSTRALIA NPV	2 591.00	29 794.22	0.00
AUD	RIO TINTO LIMITED NPV	4 799.00	394 001.30	0.07
AUD	SANTOS LIMITED NPV	29 023.53	170 724.24	0.03
AUD	SCENTRE GROUP NPV STAPLED UNIT	55 518.00	114 300.15	0.02
AUD	SEEK LIMITED NPV	3 121.00	54 292.10	0.01
AUD	SONIC HEALTHCARE NPV	5 750.00	151 213.79	0.03
AUD	SOUL PATTINSON(WH) NPV	2 492.00	45 942.25	0.01
AUD	SOUTH32 LTD NPV	42 314.00	151 769.74	0.03
AUD	STOCKLAND NPV (STAPLED)	27 857.00	79 932.88	0.01
AUD	SUNCORP GROUP LTD NPV	10 866.00	88 470.13	0.02
AUD	TELSTRA CORP NPV	37 617.00	104 700.07	0.02
AUD	THE LOTTERY CORP NPV	19 376.00	65 883.03	0.01
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	27 893.00	287 529.96	0.05
AUD	TREASURY WINE ESTA NPV	10 258.00	87 567.06	0.02
AUD	VICINITY CENTRES NPV (STAPLED SECURITY)	34 618.00	46 934.79	0.01
AUD	WESFARMERS LTD NPV	14 999.00	507 742.35	0.09
AUD	WESTPAC BKG CORP NPV	32 316.00	553 351.54	0.10
AUD	WISETECH GLOBAL LT NPV	1 492.00	45 059.05	0.01
AUD	WOODSIDE ENERGY GROUP LTD	20 821.03	444 494.36	0.08
AUD	WOOLWORTHS GRP LTD NPV	10 990.00	273 169.39	0.05
Total Australia			12 482 630.15	2.21

Austria

EUR	ERSTE GROUP BK AG NPV	2 963.00	92 081.04	0.02
EUR	OMV AG NPV(VAR)	1 896.00	110 491.30	0.02
EUR	RAIFFEISEN BK INTL NPV (REGD)	996.00	13 198.36	0.00
EUR	VERBUND AG CLASS'A NPV	571.00	56 672.50	0.01
EUR	VOESTALPINE AG NPV	1 147.00	33 519.58	0.00
Total Austria			305 962.78	0.05

Belgium

EUR	AGEAS NPV	1 586.00	79 666.23	0.01
EUR	ANHEUSER-BUSCH IN NPV	7 149.00	399 536.97	0.07
EUR	COLRUYT SA NPV	397.00	12 860.66	0.00
EUR	ELIA SYS OPERATOR NPV	278.00	45 653.89	0.01
EUR	GPE BRUXELLES LAM NPV	890.00	81 955.34	0.02
EUR	KBC GROUP NV NPV	2 165.00	134 748.79	0.02
EUR	PROXIMUS SA NPV	1 155.00	19 889.50	0.00
EUR	SOFINA NPV	134.00	31 494.32	0.01
EUR	SOLVAY SA NPV	911.00	88 905.29	0.02
EUR	UCB NPV	1 053.00	92 678.64	0.02
EUR	UMICORE NPV	1 760.00	78 036.71	0.01
Total Belgium			1 065 426.34	0.19

UBS (Lux) Strategy SICAV – Dynamic Income (USD)
Annual report and audited financial statements as of 31 May 2022

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	1 434.00	68 057.64	0.01
USD EVEREST RE GROUP COM USD0.01	87.00	24 577.50	0.01
Total Bermuda		92 635.14	0.02
Canada			
CAD ALGONQUIN PWR&UTIL COM NPV	3 000.00	43 641.54	0.01
CAD BCE INC COM NEW	305.00	16 616.63	0.00
CAD CANADIAN TIRE LTD CL A	266.00	36 546.21	0.01
CAD FORTIS INC COM NPV	2 141.00	107 976.74	0.02
CAD GREAT WEST LIFE CO INC COM	1 353.00	37 129.01	0.01
CAD HYDRO ONE INC COM NPV	1 508.00	42 062.09	0.01
CAD IA FINANCIAL CORP COM NPV	494.00	25 651.99	0.00
CAD IGM FINANCIAL INC COM	389.00	11 982.01	0.00
USD LULULEMON ATHLETIC COM STK USD0.01	398.00	116 490.62	0.02
CAD MAGNA INTL INC COM NPV	1 322.00	85 788.64	0.02
CAD MANULIFE FINL CORP COM	8 961.00	165 992.99	0.03
CAD NUTRIEN LTD NPV	2 679.00	261 810.64	0.05
CAD POWER CORP CDA COM	2 641.00	76 274.44	0.01
CAD ROGERS COMMS INC CLASS'B' COM CAD1.62478	1 675.00	85 905.25	0.02
CAD SAPUTO INC COM	1 053.00	21 170.72	0.00
CAD SHAW COMMUNICATIONS INC CL B CONV	2 059.00	58 342.54	0.01
CAD SUN LIFE FINL INC COM	2 675.00	130 657.00	0.02
CAD TELUS CORPORATION NPV	2 053.00	51 371.66	0.01
CAD TMX GROUP LTD COM NPV	200.00	21 762.26	0.00
Total Canada		1 397 172.98	0.25
Denmark			
DKK TRYG A/S DKK5	1 597.00	37 148.63	0.01
Total Denmark		37 148.63	0.01
Finland			
EUR ELISA OYJ NPV	2 062.00	116 409.95	0.02
EUR FORTUM OYJ EUR3.40	5 275.00	97 194.51	0.02
EUR KESKO OYJ EUR2 SER'B'	3 451.00	86 211.33	0.01
EUR KONE CORPORATION NPV ORD 'B'	4 349.00	221 202.97	0.04
EUR NESTE OIL OYJ NPV	3 669.00	167 868.08	0.03
EUR NOKIA OYJ NPV	43 372.00	217 489.81	0.04
EUR ORION CORP SER'B'NPV	1 482.00	60 646.03	0.01
EUR SAMPO PLC SER'A'NPV	4 305.00	194 061.65	0.03
EUR STORA ENSO OYJ NPV SER'R'	5 409.00	104 385.96	0.02
EUR UPM-KYMMENE CORP NPV	7 137.00	252 225.42	0.04
EUR WARTSILA OYJ ABP SER'B'EUR3.50	3 669.00	30 995.26	0.01
Total Finland		1 548 690.97	0.27
France			
EUR ACCOR EUR3	1 922.00	62 941.87	0.01
EUR ADP EUR3	161.00	23 999.38	0.00
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	3 864.00	674 045.24	0.12
EUR AIRBUS EUR1	5 010.00	583 818.18	0.10
EUR ALSTOM EUR7.00	2 720.00	74 010.52	0.01
EUR AMUNDI EUR2.5 (AIW)	342.00	19 838.80	0.00
EUR ARKEMA EUR10	758.00	91 391.44	0.02
EUR AXA EUR2.29	25 704.00	647 357.49	0.11
EUR BIOMERIEUX NPV (POST SPLIT)	338.00	35 447.88	0.01
EUR BNP PARIBAS EUR2	9 405.00	535 088.89	0.09
EUR BOLLRE EURO.16	8 573.00	45 551.78	0.01
EUR BOUYGUES EUR1	2 635.00	90 694.76	0.02
EUR BUREAU VERITAS EURO.12	1 986.00	57 165.99	0.01
EUR CAPGEMINI EUR8	1 354.00	261 810.29	0.05
EUR CARREFOUR EUR2.50	5 467.00	111 449.65	0.02
EUR CIE DE ST-GOBAIN EUR4	4 353.00	256 939.63	0.05
EUR CNP ASSURANCES EUR1	1 223.00	27 381.90	0.00
EUR COVIVIO EUR3	402.00	29 240.63	0.01
EUR CREDIT AGRICOLE SA EUR3	10 241.00	113 151.50	0.02
EUR DANONE EURO.25	8 115.00	475 778.49	0.08
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	160.00	27 029.78	0.00
EUR DASSAULT SYSTEMES EURO.10	5 347.00	224 450.66	0.04
EUR EDENRED EUR2	1 964.00	96 612.70	0.02
EUR EDF EURO.5	5 162.00	45 665.03	0.01
EUR EIFFAGE EUR4	645.00	63 637.07	0.01
EUR ENGIE EUR1	13 933.00	186 511.88	0.03
EUR ESSILORLUXOTTICA EURO.18	2 429.00	390 440.04	0.07
EUR EURAZEO NPV	237.00	18 254.42	0.00
EUR FAURECIA EUR7	420.00	11 617.06	0.00
EUR GECINA EUR7.50	338.00	39 611.83	0.01
EUR GETLINK SE EURO.40	4 269.00	81 974.01	0.01
EUR HERMES INTL NPV	269.00	319 864.54	0.06
EUR IPSEN EUR1	361.00	36 042.42	0.01
EUR KERING EUR4	631.00	344 536.17	0.06
EUR KLEPIERRE EUR1.40	2 306.00	52 419.82	0.01
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	1 348.00	49 010.89	0.01
EUR LEGRAND SA EUR4	2 209.00	190 636.48	0.03
EUR L'OREAL EURO.20	2 137.00	752 136.78	0.13
EUR LVMH MOET HENNESSY EURO.30	2 345.00	1 500 214.92	0.27
EUR MICHELIN (CGDE) EUR2	1 313.00	170 544.34	0.03
EUR ORANGE EUR4	15 762.00	196 676.98	0.03
EUR ORPEA EUR2.5	389.00	10 776.28	0.00
EUR PERNOD RICARD EUR1.55	1 698.00	331 964.31	0.06
EUR PUBLICIS GROUPE SA EURO.40	1 665.00	90 751.16	0.02
EUR REMY COINTREAU EUR1.60	154.00	28 259.79	0.00
EUR RENAULT SA EUR3.81	1 384.00	37 880.69	0.01
EUR SAFRAN EURO.20	2 914.00	300 456.17	0.05
EUR SANOFI EUR2	14 951.00	1 591 695.79	0.28
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	229.00	78 771.05	0.01
EUR SCHNEIDER ELECTRIC EUR8	6 971.00	963 629.91	0.17

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SEB SA EUR1	268.00	28 479.82	0.01
EUR SOC GENERALE EUR1.25	6 078.00	162 808.99	0.03
EUR SODEXO EUR4	670.00	49 839.69	0.01
EUR TELEPERFORMANCE EUR2.50	517.00	170 969.25	0.03
EUR THALES EUR3	883.00	107 455.80	0.02
EUR TOTAENERGIES SE EUR2.5	20 904.00	1 244 849.66	0.22
EUR UBISOFT ENTERTAIN EURO.31	836.00	43 658.79	0.01
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	998.00	70 015.85	0.01
EUR VALEO EUR1 (POST SUBD)	2 795.00	61 829.07	0.01
EUR VEOLIA ENVIRONNEME EUR5	5 806.00	161 960.40	0.03
EUR VINCI EUR2.50	4 486.00	430 968.67	0.08
EUR VIVENDI SA EUR5.50	7 415.00	88 170.84	0.02
EUR WENDEL EUR4	167.00	17 129.56	0.00
EUR WORLDLINE EURO.68	2 299.00	93 611.17	0.02
Total France		15 180 924.84	2.68
Germany			
EUR ADIDAS AG NPV (REGD)	1 644.00	324 858.96	0.06
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	5 371.00	1 122 083.40	0.20
EUR BASF SE NPV	11 917.00	654 772.56	0.12
EUR BAYER AG NPV (REGD)	8 221.00	586 353.17	0.10
EUR BAYERISCHE MOTORENWERKE AG EUR1	2 954.00	255 151.42	0.04
EUR BAYERISCHE MOTORENWERKE AG EUR1	553.00	43 156.43	0.01
EUR BECHTLE AG NPV	632.00	28 123.83	0.00
EUR BEIERSDORF AG NPV	947.00	97 917.01	0.02
EUR BRENTAG AG	1 322.00	101 909.21	0.02
EUR CARL ZEISS MEDITEC NPV	347.00	46 186.68	0.01
EUR COMMERZBANK AG NPV	7 609.00	65 844.92	0.01
EUR CONTINENTAL AG ORD NPV	920.00	70 250.00	0.01
EUR COVESTRO AG NPV	1 275.00	58 048.36	0.01
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	2 853.00	88 723.70	0.02
EUR DELIVERY HERO SE NPV	1 463.00	56 013.11	0.01
EUR DEUTSCHE BANK AG NPV(REGD)	16 865.00	187 423.23	0.03
EUR DEUTSCHE BOERSE AG NPV(REGD)	1 565.00	261 954.10	0.05
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	4 816.00	35 216.29	0.01
EUR DEUTSCHE POST AG NPV(REGD)	12 900.00	532 105.41	0.09
EUR DEUTSCHE TELEKOM NPV(REGD)	27 078.00	554 735.75	0.10
EUR E.ON SE NPV	17 871.00	181 564.62	0.03
EUR EVONIK INDUSTRIES NPV	2 823.00	75 391.78	0.01
EUR FRESENIUS MED CARE NPV	2 541.00	154 176.70	0.03
EUR FRESENIUS SE & CO. KGAA NPV	5 264.00	179 773.23	0.03
EUR FUCHS PETROLUB SE PRF NPV (REG)	240.00	7 353.06	0.00
EUR GEA GROUP AG NPV	2 001.00	79 633.67	0.01
EUR HANNOVER RUECKVERS ORD NPV(REGD)	506.00	77 188.28	0.01
EUR HEIDELBERGCEMENT NPV	1 352.00	78 354.65	0.01
EUR HELLOFRESH SE NPV	1 426.00	52 885.60	0.01
EUR HENKEL AG & CO KGAA	1 608.00	108 091.27	0.02
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	2 385.00	162 749.12	0.03
EUR INFINEON TECHNOLOG AG NPV (REGD)	11 352.00	351 934.42	0.06
EUR KION GROUP AG NPV	909.00	44 471.90	0.01
EUR KNORR BREMSE AG NPV	532.00	36 234.56	0.01
EUR LANXESS AG NPV	405.00	18 816.35	0.00
EUR LEG IMMOBILIEN SE NPV	623.00	63 975.89	0.01
EUR MERCEDES-BENZ ORD NPV(REGD)	7 148.00	506 912.93	0.09
EUR MERCK KGAA NPV	1 130.00	211 839.69	0.04
EUR MTU AERO ENGINES H NPV (REGD)	479.00	94 338.72	0.02
EUR MUENCHENER RUECKVE NPV(REGD)	1 203.00	293 440.12	0.05
EUR NEMETSCHKE SE ORD NPV	547.00	38 943.82	0.01
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	1 924.00	156 931.01	0.03
EUR PUMA SE NPV	749.00	55 539.79	0.01
EUR RATIONAL AG NPV	38.00	24 628.04	0.00
EUR RWE AG (NEU) NPV	8 071.00	354 488.41	0.06
EUR SAP AG ORD NPV	8 843.00	879 005.59	0.16
EUR SARTORIUS AG NON VTG PRF NPV	233.00	93 750.23	0.02
EUR SCOUT24 AG NPV	762.00	47 067.42	0.01
EUR SIEMENS AG NPV(REGD)	9 941.00	1 303 899.83	0.23
EUR SIEMENS ENERGY AG NPV	2 717.00	52 201.37	0.01
EUR SIEMENS HEALTHINEE NPV	2 232.00	133 610.75	0.02
EUR SYMRISE AG NPV (BR)	1 093.00	120 307.53	0.02
EUR TELEFONICA DEUTSCH NPV	9 574.00	30 347.94	0.01
EUR UNIPER SE NPV	712.00	18 336.03	0.00
EUR UNITED INTERNET AG NPV(REGD)	909.00	29 738.82	0.00
EUR VOLKSWAGEN AG NON VTG PRF NPV	1 564.00	259 156.29	0.05
EUR VOLKSWAGEN AG ORD NPV	253.00	56 752.90	0.01
EUR VONOVIA SE NPV	5 975.00	226 905.48	0.04
EUR ZALANDO SE NPV	1 743.00	70 673.09	0.01
Total Germany		11 902 238.44	2.10
Hong Kong			
HKD CHOW TAI FOOK JEWE HKD1	7 400.00	12 808.79	0.00
HKD CK ASSET HOLDINGS HKD1	9 000.00	58 791.29	0.01
HKD CK INFRASTRUCTURE HKD1	3 000.00	20 094.19	0.00
HKD CLP HOLDINGS HKD5	8 500.00	84 777.36	0.02
HKD HANG LUNG PROP HKD1	10 000.00	18 685.75	0.00
HKD HENDERSON LAND DEV HKD2	8 000.00	33 955.55	0.01
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	16 000.00	22 025.22	0.01
HKD HONGKONG&CHINA GAS HKD0.25	53 400.00	60 440.89	0.01
HKD POWER ASSETS HOLDINGS LTD HKD1	7 500.00	48 992.74	0.01
HKD SINO LAND CO HKD1	18 276.00	25 903.74	0.01
HKD SITC INTERNATIONAL HKD0.10	5 000.00	18 864.20	0.00
HKD SUN HUNG KAI PROP NPV	6 000.00	73 340.93	0.01
HKD SWIRE PROPERTIES LTD HKD1	5 200.00	12 725.69	0.00
HKD WHARF REAL ESTATE HKD0.1	8 000.00	38 646.11	0.01
HKD XINYI GLASS HLDGS HKD0.1	8 000.00	20 332.55	0.00
Total Hong Kong		550 385.00	0.10

UBS (Lux) Strategy SICAV – Dynamic Income (USD)
Annual report and audited financial statements as of 31 May 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	1 979.00	590 652.34	0.10
USD ALLEGION PLC CIM USD0.01	302.00	33 718.30	0.01
USD APTIV PLC COM USD0.01	887.00	94 234.88	0.02
EUR CRH ORD EURO.32	9 192.00	380 337.67	0.07
GBP DCC ORD EURO.25	974.00	68 864.56	0.01
USD EATON CORP PLC COM USD0.01	3 174.00	439 916.40	0.08
GBP EXPERIAN ORD USD0.10	4 327.00	144 840.13	0.03
EUR FLUTTER ENTERTAINM ORD EURO.09	1 168.00	142 451.40	0.02
AUD JAMES HARDIE ID PLC CUF5 EURO.5	3 845.00	99 571.41	0.02
USD JAZZ PHARMA PLC COM USD0.0001	133.00	19 907.44	0.00
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	1 189.00	122 786.25	0.02
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	1 046.00	86 056.51	0.01
USD MEDTRONIC PLC USD0.0001	10 493.00	1 050 873.95	0.19
USD PENTAIR PLC COM USD0.01	368.00	18 462.56	0.00
EUR SMURFIT KAPPA GRP ORD EURO.001	1 316.00	53 232.73	0.01
USD STERIS PLC ORD USD0.001	297.00	67 775.40	0.01
USD TRANE TECHNOLOGIES COM USD1	797.00	110 033.82	0.02
Total Ireland		3 523 715.75	0.62
Isle of Man			
GBP ENTAIN PLC ORD EURO.01	3 032.00	55 866.38	0.01
Total Isle of Man		55 866.38	0.01
Israel			
USD SOLAREEDGE TECHNOLO USD0.0001	204.00	55 649.16	0.01
Total Israel		55 649.16	0.01
Italy			
EUR AMPLIFON EURO.02	925.00	31 768.45	0.01
EUR ASSIC GENERALI SPA EUR1	14 406.00	261 579.65	0.05
EUR ATLANTIA SPA EUR1	4 652.00	112 476.58	0.02
EUR DAVIDE CAMPARI MIL EURO.01	4 392.00	46 776.41	0.01
EUR DIASORIN SPA EUR1	231.00	30 313.70	0.00
EUR ENEL EUR1	67 711.00	438 404.01	0.08
EUR ENI SPA EUR1	21 729.00	330 489.56	0.06
EUR FERRARI NV EURO.01(NEW)	992.00	192 770.15	0.03
EUR FINECOBANK SPA EURO.33	4 435.00	62 570.59	0.01
EUR INFRASTRUTTURE WIR NPV	1 963.00	21 796.19	0.00
EUR INTESA SANPAOLO NPV	136 168.00	296 188.97	0.05
EUR MEDIOBANCA SPA EURO.5	4 753.00	48 645.63	0.01
EUR MONCLER SPA NPV	1 750.00	83 798.53	0.01
EUR NEXI SPA NPV	3 407.00	34 599.62	0.01
EUR POSTE ITALIANE SPA NPV	4 822.00	52 043.09	0.01
EUR PRYSMIAN SPA EURO.10	2 265.00	72 937.02	0.01
EUR RECORDATI EURO.125	1 282.00	57 240.92	0.01
EUR SNAM EUR1	27 207.00	157 677.15	0.03
EUR TELECOM ITALIA SPA EURO.55	80 786.00	25 754.90	0.00
EUR TERNA SPA ORD EURO.22	19 006.00	160 641.80	0.03
EUR UNICREDIT SPA NPV (POST REV SPLIT)	18 684.00	218 166.06	0.04
Total Italy		2 736 638.98	0.48
Japan			
JPY ADVANTEST CORP NPV	1 000.00	69 182.63	0.01
JPY AEON CO LTD NPV	2 600.00	47 646.62	0.01
JPY AGC INC NPV	1 800.00	67 931.13	0.01
JPY AISIN CORPORATION NPV	400.00	13 136.93	0.00
JPY AJINOMOTO CO INC NPV	1 800.00	43 850.91	0.01
JPY ANA HOLDINGS INC NPV	1 200.00	23 711.76	0.00
JPY ASAHU GROUP HLDGS NPV	4 200.00	141 692.25	0.03
JPY ASAHU INTECC CO LT NPV	1 400.00	21 199.42	0.00
JPY ASAHU KASEI CORP NPV	12 400.00	100 534.03	0.02
JPY ASTELLAS PHARMA NPV	17 700.00	283 775.12	0.05
JPY AZBIL CORP NPV	500.00	14 827.63	0.00
JPY BANDAI NAMCO HLDGS NPV	900.00	67 336.47	0.01
JPY BRIDGESTONE CORP NPV	5 100.00	201 510.36	0.04
JPY BROTHER INDUSTRIES NPV	2 300.00	42 497.57	0.01
JPY CANON INC NPV	4 300.00	108 364.88	0.02
JPY CAPCOM CO LTD NPV	800.00	22 760.31	0.00
JPY CENTRAL JAPAN RLWY NPV	600.00	74 484.05	0.01
JPY CHIBA BANK NPV	3 800.00	19 525.05	0.00
JPY CHUBU ELEC POWER NPV	3 100.00	31 109.64	0.01
JPY CHUGAI PHARM CO NPV	3 100.00	85 015.35	0.02
JPY CONCORDIA FINANCA NPV	8 300.00	28 065.61	0.01
JPY CYBER AGENT NPV	1 700.00	18 381.59	0.00
JPY DAI NIPPON PRINTNG NPV	2 400.00	54 848.61	0.01
JPY DAIFUKU CO LTD NPV	400.00	25 247.77	0.00
JPY DAIICHI LIFE HOLD NPV	4 100.00	83 931.36	0.02
JPY DAIICHI SANKYO COM NPV	7 900.00	209 958.41	0.04
JPY DAIKIN INDUSTRIES NPV	1 200.00	192 949.59	0.03
JPY DAITO TRUST CONST NPV	200.00	17 723.19	0.00
JPY DAIWA HOUSE INDS NPV	5 500.00	132 749.04	0.02
JPY DAIWA HOUSE REIT I REIT	14.00	34 661.28	0.01
JPY DAIWA SECS GROUP NPV	8 800.00	42 808.04	0.01
JPY DENSO CORP NPV	1 900.00	116 337.98	0.02
JPY DENTSU GROUP INC NPV	1 000.00	33 425.32	0.01
JPY DISCO CORPORATION NPV	200.00	54 568.77	0.01
JPY EAST JAPAN RAILWAY NPV	1 400.00	71 977.92	0.01
JPY EISAI CO NPV	2 300.00	94 721.13	0.02
JPY ENEOS HOLDINGS INC NPV	13 400.00	54 289.56	0.01
JPY FANUC CORP NPV	900.00	147 650.51	0.03
JPY FAST RETAILING CO NPV	300.00	144 467.33	0.03
JPY FUJI ELECTRIC CO L NPV	500.00	23 669.79	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY FUJI FILM HLD CORP NPV	1 700.00	93 916.59	0.02
JPY FUJITSU NPV	900.00	135 337.56	0.02
JPY GLP J-REIT REIT	33.00	42 505.34	0.01
JPY GMO PAYMENT GATEWA NPV	100.00	8 301.92	0.00
JPY HAKUHODO DY HLDGS NPV	1 100.00	11 244.12	0.00
JPY HAMAMATSU PHOTONIC NPV	400.00	18 749.27	0.00
JPY HANKYU HANSHIN HLD NPV	1 100.00	29 542.54	0.01
JPY HIKARI TSUSHIN INC NPV	200.00	22 698.12	0.00
JPY HIROSE ELECTRIC NPV	200.00	27 859.61	0.01
JPY HITACHI CONST MACH NPV	400.00	9 405.73	0.00
JPY HITACHI METALS NPV	500.00	8 041.51	0.00
JPY HITACHI NPV	4 600.00	240 467.95	0.04
JPY HONDA MOTOR CO NPV	15 300.00	379 036.11	0.07
JPY HOSHIZAKI CORPORAT NPV	300.00	17 793.15	0.00
JPY HOYA CORP NPV	1 600.00	171 759.49	0.03
JPY HULIC CO LTD NPV	800.00	6 554.47	0.00
JPY IBIDEN CO LTD NPV	500.00	18 403.36	0.00
JPY IDEMITSU KOSAN CO LTD	600.00	16 323.99	0.00
JPY IIDA GROUP HOLDING NPV	1 700.00	26 891.83	0.00
JPY INPEX CORPORATION NPV	5 200.00	67 867.39	0.01
JPY ISUZU MOTORS NPV	4 800.00	56 378.41	0.01
JPY ITO EN LTD NPV	200.00	8 504.02	0.00
JPY ITOCHU CORP NPV	11 200.00	321 691.48	0.06
JPY ITOCHU TECHNO-SOLU NPV	600.00	14 994.75	0.00
JPY JAPAN AIRLINES CO NPV	1 500.00	27 354.35	0.00
JPY JAPAN EXCHANGE GP NPV	2 800.00	44 259.78	0.01
JPY JAPAN METRO FUND REIT	57.00	48 251.39	0.01
JPY JAPAN POST BANK CO NPV	2 400.00	18 376.15	0.00
JPY JAPAN POST HOLD CO NPV	12 200.00	91 003.30	0.02
JPY JAPAN POST INSURAN NPV	200.00	3 305.22	0.00
JPY JAPAN REAL ESTATE INVESTMENT CORP	7.00	34 770.10	0.01
JPY JAPAN TOBACCO INC NPV	5 900.00	107 341.52	0.02
JPY JFE HOLDINGS INC NPV	2 000.00	24 672.55	0.00
JPY JSR CORP NPV	600.00	19 029.11	0.00
JPY KAJIMA CORP NPV	3 700.00	39 863.19	0.01
JPY KAKAKU.COM. INC NPV	500.00	9 934.32	0.00
JPY KANSAI ELEC POWER NPV	3 200.00	31 192.82	0.01
JPY KAO CORP NPV	4 600.00	185 795.02	0.03
JPY KDDI CORP NPV	15 100.00	526 554.47	0.09
JPY KEIO CORPORATION NPV	300.00	10 039.26	0.00
JPY KEISEI ELEC RY CO NPV	800.00	20 894.71	0.00
JPY KEYENCE CORP NPV	900.00	360 923.47	0.06
JPY KIKKOMAN CORP NPV	600.00	31 995.03	0.01
JPY KINTETSU GROUP HOL NPV	700.00	20 486.61	0.00
JPY KIRIN HOLDINGS CO LTD NPV	7 600.00	117 711.53	0.02
JPY KOBAYASHI PHARMACE NPV	300.00	20 171.79	0.00
JPY KOBE BUSSAN CO LTD NPV	400.00	9 716.66	0.00
JPY KOEI TECMO HOLDING NPV	390.00	13 824.09	0.00
JPY KOITO MFG CO LTD NPV	600.00	21 990.75	0.00
JPY KOMATSU NPV	3 900.00	96 889.89	0.02
JPY KONAMI HOLDINGS CORP NPV	600.00	41 043.18	0.01
JPY KOSE CORPORATION NPV	300.00	27 237.75	0.00
JPY KUBOTA CORP NPV	4 700.00	86 733.26	0.02
JPY KURITA WATER INDS NPV	400.00	15 500.02	0.00
JPY KYOCERA CORP NPV	3 000.00	169 466.36	0.03
JPY KYOWA KIRIN CO LTD NPV	1 100.00	23 745.19	0.00
JPY LASERTEC CORP NPV	300.00	43 794.94	0.01
JPY LIXIL CORPORATION COM NPV	1 300.00	24 849.00	0.00
JPY M3 INC NPV	2 000.00	58 097.87	0.01
JPY MAKITA CORP NPV	900.00	24 646.90	0.00
JPY MARUBENI CORP NPV	7 700.00	81 013.25	0.01
JPY MAZDA MOTOR CORP NPV	2 000.00	16 930.31	0.00
JPY MCDONALD'S HOLDING NPV	200.00	7 788.88	0.00
JPY MEDIPAL HOLDINGS CORP NPV	300.00	4 204.59	0.00
JPY MEIJI HOLDINGS CO NPV	1 200.00	59 139.49	0.01
JPY MINEBEA MITSUMI INC	1 800.00	33 720.70	0.01
JPY MISUMI GROUP INC NPV	1 400.00	31 744.72	0.01
JPY MITSUBISHI CHEM HL NPV	7 500.00	44 669.44	0.01
JPY MITSUBISHI CORP NPV	6 100.00	210 200.94	0.04
JPY MITSUBISHI ELEC CP NPV	17 400.00	191 522.41	0.03
JPY MITSUBISHI ESTATE NPV	6 400.00	94 971.43	0.02
JPY MITSUBISHI GAS CHM NPV	1 200.00	19 504.84	0.00
JPY MITSUBISHI HC CAPI NPV	3 200.00	15 248.16	0.00
JPY MITSUBISHI HVY IND NPV	1 300.00	49 415.06	0.01
JPY MITSUBISHI UFJ FIN NPV	54 700.00	310 269.27	0.06
JPY MITSUI & CO NPV	14 700.00	369 314.00	0.07
JPY MITSUI CHEMICALS NPV	1 300.00	31 882.31	0.01
JPY MITSUI FUDOSAN CO NPV	4 500.00	98 538.61	0.02
JPY MITSUI O.S.K.LINES NPV	1 200.00	32 134.94	0.01
JPY MIURA CO LTD NPV	500.00	11 282.99	0.00
JPY MIZUHO FINL GP NPV	10 830.00	127 877.26	0.02
JPY MONOTARO CO.LTD NPV	1 200.00	17 611.26	0.00
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	4 100.00	130 446.58	0.02
JPY MURATA MFG CO NPV	2 900.00	187 104.05	0.03
JPY NEC CORP NPV	900.00	36 449.14	0.01
JPY NEXON CO LTD NPV	2 600.00	64 674.10	0.01
JPY NGK INSULATORS NPV	800.00	11 914.96	0.00
JPY NIDEC CORPORATION NPV	2 100.00	141 675.93	0.03
JPY NIHON M&A CENTER I NPV	1 400.00	16 291.34	0.00
JPY NINTENDO CO LTD NPV	1 000.00	446 344.59	0.08
JPY NIPPON BUILDING FD REIT	6.00	32 647.98	0.01
JPY NIPPON EXPRESS HLD NPV	1 100.00	63 702.44	0.01
JPY NIPPON PAINT HLDGS NPV	4 800.00	35 744.88	0.01
JPY NIPPON PROLOGIS RE REIT	10.00	26 662.52	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 SANZO HOLDI NPV	400.00	7 537.02	0.00
JPY NIPPON SHINYAKU CO NPV	100.00	6 195.34	0.00
JPY NIPPON STEEL CORP NPV	4 100.00	71 724.90	0.01
JPY NIPPON TEL&TEL CP NPV	11 000.00	334 416.42	0.06
JPY NIPPON YUSEN KK NPV	700.00	58 222.24	0.01
JPY NISSAN CHEMICAL CO NPV	500.00	28 294.92	0.01
JPY NISSAN MOTOR CO NPV	9 100.00	35 411.09	0.01
JPY NISSHIN SEIFUN GRP NPV	2 900.00	33 949.24	0.01
JPY NISSIN FOODS HLDG NPV	200.00	13 090.29	0.00
JPY NITORI HOLDINGS CO LTD	400.00	40 452.41	0.01
JPY NITTO DENKO CORP NPV	1 400.00	101 752.89	0.02
JPY NOMURA HOLDINGS NPV	15 500.00	61 315.64	0.01
JPY NOMURA REAL EST MA REIT	22.00	28 696.02	0.01
JPY NOMURA REAL ESTATE HOLDINGS INC	1 000.00	25 068.99	0.00
JPY NOMURA RESEARCH IN NPV	1 700.00	46 912.04	0.01
JPY NTT DATA CORP NPV	2 500.00	39 333.05	0.01
JPY OBAYASHI CORP NPV	4 700.00	33 356.14	0.01
JPY OBIC CO LTD NPV	300.00	44 494.54	0.01
JPY ODAKYU ELEC RLWY NPV	1 400.00	18 511.41	0.00
JPY OJI HOLDINGS CO NPV	8 400.00	37 022.81	0.01
JPY OLYMPUS CORP NPV	5 000.00	104 570.72	0.02
JPY OMRON CORP NPV	800.00	46 179.80	0.01
JPY ONO PHARMACEUTICAL NPV	3 200.00	84 673.33	0.02
JPY OPEN HOUSE CO LTD NPV	400.00	16 697.11	0.00
JPY ORACLE CORP JAPAN NPV	200.00	12 157.49	0.00
JPY ORIENTAL LAND CO NPV	900.00	134 323.14	0.02
JPY ORIX CORP NPV	6 100.00	116 243.54	0.02
JPY OSAKA GAS CO NPV	4 000.00	74 810.53	0.01
JPY OTSUKA CORP NPV	1 100.00	34 929.46	0.01
JPY OTSUKA HLDGS CO NPV	3 500.00	116 689.34	0.02
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	1 900.00	29 287.57	0.01
JPY PANASONIC CORP NPV	9 600.00	88 354.77	0.02
JPY PERSOL HOLDINGS CO NPV	1 300.00	25 334.06	0.00
JPY RAKUTEN GROUP INC NPV	3 400.00	19 134.83	0.00
JPY RECRUIT HLDGS CO L NPV	6 100.00	224 473.55	0.04
JPY RENESAS ELECTRONIC NPV	5 000.00	59 232.77	0.01
JPY RESONA HOLDINGS NPV	8 300.00	30 872.17	0.01
JPY RICOH CO NPV	4 100.00	34 547.79	0.01
JPY RINNAI CORP NPV	100.00	6 894.94	0.00
JPY ROHM CO LTD NPV	400.00	33 021.10	0.01
JPY SANTEN PHARM CO NPV	1 300.00	10 529.75	0.00
JPY SBI HOLDINGS INC NPV	1 100.00	22 377.08	0.00
JPY SCSK CORP	1 800.00	30 124.76	0.01
JPY SECOM CO NPV	2 100.00	138 704.96	0.02
JPY SEIKO EPSON CORP NPV	1 800.00	30 180.73	0.01
JPY SEKISUI CHEMICAL NPV	3 100.00	44 580.05	0.01
JPY SEKISUI HOUSE NPV	5 300.00	94 035.91	0.02
JPY SEVEN & I HOLDINGS NPV	7 200.00	302 786.74	0.05
JPY SG HOLDINGS CO LTD NPV	1 600.00	28 867.04	0.01
JPY SHARP CORP NPV	600.00	4 892.53	0.00
JPY SHIMADZU CORP NPV	1 100.00	40 487.39	0.01
JPY SHIMANO INC NPV	300.00	53 134.60	0.01
JPY SHIMIZU CORP NPV	4 200.00	22 363.87	0.00
JPY SHIN-ETSU CHEMICAL NPV	1 600.00	228 038.40	0.04
JPY SHIONOGI & CO NPV	1 300.00	69 494.34	0.01
JPY SHISEIDO CO LTD NPV	1 700.00	71 702.75	0.01
JPY SHIZUOKA BANK NPV	900.00	5 253.99	0.00
JPY SMC CORP NPV	300.00	155 334.45	0.03
JPY SOFTBANK CORP NPV	27 000.00	310 622.25	0.06
JPY SOFTBANK GROUP CO NPV	5 700.00	238 332.62	0.04
JPY SOHGO SECURITY SER NPV	200.00	5 542.38	0.00
JPY SOMPO HOLDINGS INC NPV	3 100.00	140 921.14	0.03
JPY SONY GROUP CORPORA NPV	5 800.00	546 208.56	0.10
JPY SQUARE-ENIX HOLDIN NPV	200.00	9 965.41	0.00
JPY SUBARU CORPORATION NPV	3 400.00	58 871.31	0.01
JPY SUMCO CORPORATION NPV	1 200.00	19 560.81	0.00
JPY SUMITOMO CHEM CO NPV	4 500.00	18 574.37	0.00
JPY SUMITOMO CORP NPV	5 700.00	81 969.76	0.01
JPY SUMITOMO ELECTRIC NPV	3 100.00	34 350.73	0.01
JPY SUMITOMO METAL MNG NPV	1 400.00	58 940.50	0.01
JPY SUMITOMO MITSUI FG NPV	6 300.00	192 068.09	0.03
JPY SUMITOMO MITSUI TR NPV	2 000.00	60 289.95	0.01
JPY SUMITOMO RLTY&DEV NPV	1 400.00	37 817.25	0.01
JPY SUNTORY BEVERAGE & NPV	800.00	29 942.87	0.01
JPY SUZUKI MOTOR CORP NPV	1 800.00	53 421.43	0.01
JPY SYSMEX CORP NPV	800.00	52 218.12	0.01
JPY T&D HOLDINGS INC NPV	4 700.00	53 852.07	0.01
JPY TAISEI CORP NPV	2 000.00	59 854.64	0.01
JPY TAKEDA PHARMACEUTI NPV	7 400.00	213 006.34	0.04
JPY TDK CORP NPV	1 500.00	52 061.88	0.01
JPY TERUMO CORP NPV	2 800.00	90 761.40	0.02
JPY TIS INC NPV	1 200.00	31 481.99	0.01
JPY TOBU RAILWAY CO NPV	1 400.00	31 418.24	0.01
JPY TOHO CO LTD NPV	600.00	23 739.75	0.00
JPY TOKIO MARINE HLDG NPV	6 000.00	348 214.08	0.06
JPY TOKYO CENTURY CORP NPV	200.00	6 708.38	0.00
JPY TOKYO ELEC POWER H NPV	6 800.00	25 425.01	0.00
JPY TOKYO ELECTRON NPV	700.00	320 929.69	0.06
JPY TOKYO GAS CO NPV	3 500.00	68 315.91	0.01
JPY TOKYU CORP NPV	2 300.00	26 138.60	0.00
JPY TOPPAN PRINTING CO NPV	2 100.00	39 585.68	0.01
JPY TORAY INDS INC NPV	7 100.00	36 773.53	0.01
JPY TOSHIBA CORP NPV	2 100.00	94 189.44	0.02
JPY TOSOH CORP NPV	2 700.00	39 352.48	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY TOTO LTD NPV	400.00	13 541.14	0.00
JPY TOYO SUISAN KAISHA NPV	300.00	11 228.57	0.00
JPY TOYOTA INDUSTRIES NPV	800.00	51 614.91	0.01
JPY TOYOTA MOTOR CORP NPV	99 500.00	1 641 639.78	0.29
JPY TOYOTA TSUSHO CORP NPV	1 900.00	72 738.93	0.01
JPY TREND MICRO INC NPV	1 400.00	82 381.75	0.01
JPY UNICHARM CORP NPV	1 700.00	58 435.23	0.01
JPY USS CO LTD NPV	1 700.00	31 041.24	0.01
JPY WELCIA HOLDINGS CO NPV	700.00	14 120.25	0.00
JPY WEST JAPAN RAILWAY NPV	1 200.00	44 354.62	0.01
JPY YAKULT HONSHA CO NPV	700.00	38 579.04	0.01
JPY YAMAHA C CORP NPV	600.00	24 812.47	0.00
JPY YAMAHA MOTOR CO NPV	900.00	18 280.54	0.00
JPY YAMATO HOLDINGS CO NPV	1 500.00	25 955.15	0.00
JPY YASKAWA ELEC CORP NPV	900.00	31 377.05	0.01
JPY YOKOGAWA ELECTRIC NPV	1 100.00	19 820.44	0.00
JPY Z HOLDINGS CORP NPV	14 700.00	48 701.00	0.01
JPY ZOZO INC NPV	738.00	15 747.29	0.00
Total Japan		19 787 769.35	3.50
Jersey			
USD CLARIVATE PLC COM NPV	1 000.00	14 770.00	0.00
USD NOVOCURE LTD COM USD0.00	288.00	23 149.44	0.01
Total Jersey		37 919.44	0.01
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	5 990.00	192 214.87	0.03
EUR AROUNDTOWN SA EURO.01	7 478.00	34 959.16	0.01
EUR EUROFINS SCIENTIFI EURO.01	1 109.00	103 143.57	0.02
EUR TENARIS S.A. USD1	4 379.00	73 296.94	0.01
Total Luxembourg		403 614.54	0.07
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	2 488.00	29 064.77	0.01
EUR ADYEN NV EURO.01	162.00	251 150.71	0.04
EUR AEGON NV EURO.12	14 122.00	75 232.51	0.01
USD AERCAP HOLDINGS EURO.01	1 288.00	63 678.72	0.01
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	1 555.00	135 429.03	0.02
EUR ARGEN X NV EURO.10	412.00	128 213.63	0.02
EUR ASM INTL NV EURO.04	408.00	126 466.20	0.02
EUR ASML HOLDING NV EURO.09	3 478.00	1 997 032.82	0.35
EUR CNH INDUSTRIAL NV COM EURO.01	8 215.00	122 060.42	0.02
EUR EURONEXT EUR1.60	635.00	54 827.65	0.01
EUR EXOR NV EURO.01	995.00	73 226.90	0.01
EUR HEINEKEN HOLDING EUR1.6	1 062.00	84 016.74	0.01
EUR HEINEKEN NV EUR1.60	2 168.00	217 894.14	0.04
EUR IMCD NV EURO.16	493.00	73 779.24	0.01
EUR ING GROEP N.V. EURO.01	33 131.00	373 513.42	0.07
EUR JDE PEETS N.V. EURO.01	1 221.00	35 708.30	0.01
EUR JUST EAT TAKEAWAY EURO.04	1 453.00	32 360.18	0.01
EUR KON KPN NV EURO.04	27 681.00	100 613.55	0.02
EUR KONINKLIJKE AHOLD EURO.01	13 831.00	380 857.08	0.07
EUR KONINKLIJKE DSM NV EUR1.5	1 509.00	254 278.01	0.05
EUR KONINKLIJKE PHILIPS NV EURO.20	7 607.00	195 494.48	0.03
EUR NN GROUP N.V. EURO.12	3 449.00	171 103.47	0.03
USD NXP SEMICONDUCTORS EURO.20	794.00	150 669.44	0.03
EUR PROSUS N.V. EURO.05	7 814.00	404 139.69	0.07
EUR QIAGEN NV EURO.01	1 998.00	91 628.70	0.02
EUR RANDSTAD N.V. EURO.10	1 712.00	96 393.99	0.02
GBP SHELL PLC ORD EURO.07	35 782.00	1 071 707.74	0.19
EUR STMICROELECTRONICS EUR1.04	6 060.00	241 688.78	0.04
EUR UNIVERSAL MUSIC GR EUR10.00	6 496.00	145 370.17	0.03
EUR WOLTERS KLUWER EURO.12	2 143.00	211 524.76	0.04
Total The Netherlands		7 389 125.24	1.31
New Zealand			
NZD SPARK NEW ZEALAND NPV	8 283.00	26 204.24	0.00
AUD XERO LIMITED NPV	1 328.00	85 061.30	0.02
Total New Zealand		111 265.54	0.02
Norway			
NOK GJENSIDIGE FORSIKR NOK2	1 008.00	21 959.90	0.00
NOK ORKLA ASA NOK1.25	3 498.00	27 431.21	0.00
NOK TELENOR ASA ORD NOK6	3 344.00	46 083.29	0.01
NOK YARA INTERNATIONAL NOK1.7	745.00	38 483.52	0.01
Total Norway		133 957.92	0.02
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	22 343.00	111 824.04	0.02
EUR GALP ENERGIA EUR1-B	3 992.00	52 429.03	0.01
EUR JERONIMO MARTINS EUR5	2 161.00	44 146.50	0.01
Total Portugal		208 399.57	0.04
Singapore			
SGD DBS GROUP HLDGS SGD1	8 100.00	182 809.83	0.03
SGD OVERSEA-CHINESE BK NPV	15 903.00	137 232.83	0.02
SGD SINGAPORE EXCHANGE SGDO.01	3 600.00	25 025.90	0.01
SGD SINGAPORE TECH ENG NPV	6 800.00	20 386.61	0.00
SGD UTD OVERSEAS BANK SGD1	5 100.00	109 782.62	0.02
SGD VENTURE CORP LTD SGDO.25	1 200.00	15 686.05	0.00
SGD WILMAR INTERNATIONAL LTD	11 200.00	34 068.13	0.01
Total Singapore		524 991.97	0.09

UBS (Lux) Strategy SICAV – Dynamic Income (USD)
Annual report and audited financial statements as of 31 May 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
Spain			
EUR ACS ACTIVIDADES CO EURO.5	1 889.00	53 422.80	0.01
EUR AENA SME S.A. EUR10	639.00	97 305.76	0.02
EUR AMADEUS IT GROUP EURO.01	3 648.00	226 034.09	0.04
EUR BANCO SANTANDER SA EURO.50(REGD)	146 238.00	472 243.90	0.08
EUR BBVA(BILB-VIZ-ARG) EURO.49	56 367.00	306 686.01	0.06
EUR CAIXABANK SA EUR1	37 518.00	135 363.81	0.02
EUR CELLNEX TELECOM SA EURO.25	4 024.00	181 179.14	0.03
EUR EDP RENOVAVEIS SA EUR5	2 431.00	59 480.13	0.01
EUR ENAGAS SA EUR1.50	3 404.00	77 707.66	0.01
EUR ENDESA SA EUR1.2	3 291.00	72 730.73	0.01
EUR FERROVIAL SA EURO.2	3 364.00	86 524.48	0.02
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	2 077.00	43 587.48	0.01
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	75 802.00	896 073.92	0.16
EUR INDITEX EURO.03 (POST SUBD)	9 225.00	221 264.28	0.04
EUR NATURGY ENERGY GRO EUR1	1 718.00	51 789.07	0.01
EUR RED ELECTRICA CORP EURO.5	5 332.00	110 182.65	0.02
EUR REPSOL SA EUR1	11 581.00	186 030.17	0.03
EUR SIEMENS GAMESA REN EURO.17	2 163.00	41 615.36	0.01
EUR TELEFONICA SA EUR1	44 531.00	241 381.40	0.04
Total Spain		3 560 602.84	0.63
Sweden			
SEK BOLIDEN AB NPV (POST SPLIT)	1 310.00	54 857.54	0.01
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	808.00	12 518.50	0.00
SEK ESSITY AB SER'B'NPV	2 883.00	75 495.81	0.01
SEK HUSQVARNA AB SER'B'NPV	2 012.00	18 101.24	0.00
SEK LUNDIN ENERGY AB NPV	941.00	45 493.55	0.01
SEK SECURITAS SER'B'NPV	1 257.00	13 381.16	0.00
SEK SWEDISH MATCH NPV (POST SPLIT)	7 632.00	78 709.77	0.02
SEK TELE2 AB SHS	2 214.00	27 031.05	0.01
SEK VOLVO AB SER'A'NPV (POST SPLIT)	861.00	15 735.11	0.00
SEK VOLVO AB SER'B'NPV (POST SPLIT)	6 574.00	114 941.61	0.02
Total Sweden		456 265.34	0.08
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	7 648.00	234 414.73	0.04
CHF ADECCO GROUP AG CHF0.1 (REGD)	798.00	31 044.20	0.01
CHF BALOISE-HLDGS CHF0.1(REGD)	226.00	38 430.96	0.01
USD CHUBB LIMITED ORD CHF24.15	1 431.00	302 355.99	0.05
GBP COCA-COLA HBC AG ORD CHF6.70	1 999.00	44 025.47	0.01
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	38.00	32 547.08	0.01
USD GARMIN LTD COM CHF10.00	510.00	53 866.20	0.01
GBP GLENCORE XSTRATA ORD US\$0.01	46 147.00	303 648.48	0.05
CHF HOLCIM LTD CHF2 (REGD)	2 422.00	119 969.29	0.02
CHF NESTLE SA CHF0.10(REGD)	13 089.00	1 597 634.97	0.28
CHF NOVARTIS AG CHF0.50(REGD)	10 160.00	920 658.91	0.16
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	107.00	114 919.93	0.02
CHF ROCHE HLDGS AG CHF1(BR)	152.00	59 401.39	0.01
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	3 260.00	1 110 076.68	0.20
CHF SGS LTD CHF1(REGD)	28.00	69 521.67	0.01
CHF SWISS LIFE HLDG CHF5.1(REGD)	143.00	81 006.73	0.01
CHF SWISS RE AG CHF0.10	1 356.00	111 643.13	0.02
CHF SWISSCOM AG CHF1(REGD)	121.00	71 548.48	0.01
USD TE CONNECTIVITY LT COM CHF0.57	1 081.00	139 870.59	0.03
CHF ZURICH INSURANCE GRP CHF0.10	700.00	319 858.12	0.06
Total Switzerland		5 756 443.00	1.02
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	9 563.00	153 003.31	0.03
GBP ABRDN PLC ORD GBP0.1396825396	12 621.00	31 017.18	0.01
GBP ADMIRAL GROUP ORD GBP0.001	1 904.00	53 343.36	0.01
USD AMCOR PLC ORD US\$0.01	12 672.00	166 003.20	0.03
GBP ANGLO AMERICAN US\$0.54945	11 530.00	564 830.04	0.10
GBP ANTOFAGASTA ORD GBP0.05	4 018.00	74 818.91	0.01
GBP ASHTEAD GROUP ORD GBP0.10	1 970.00	103 110.31	0.02
GBP ASSOCD BRIT FOODS ORD GBP0.0568	1 711.00	37 305.26	0.01
GBP ASTRAZENCA ORD US\$0.25	14 309.00	1 885 235.96	0.33
GBP AUTO TRADER GROUP ORD GBP0.01	5 054.00	37 554.90	0.01
GBP AVEVA GROUP ORD GBP0.03556	699.00	20 068.03	0.00
GBP AVIVA ORD GBP0.33	12 589.40	68 225.61	0.01
GBP BAE SYSTEMS ORD GBP0.025	29 602.00	282 043.95	0.05
GBP BARCLAYS ORD GBP0.25	79 613.00	169 628.49	0.03
GBP BARRATT DEVEL ORD GBP0.10	4 976.00	31 657.29	0.01
GBP BERKELEY GP HLDGS ORD GBP0.053943	638.00	33 771.00	0.01
GBP BP ORD US\$0.25	93 438.00	511 372.42	0.09
GBP BRIT AMER TOBACCO ORD GBP0.25	19 989.00	882 228.63	0.16
GBP BRITISH LAND CO PLC REIT	2 952.00	19 554.45	0.00
GBP BT GROUP ORD GBP0.05	38 911.00	91 826.53	0.02
GBP BUNZL ORD GBP0.32142857	3 263.00	113 788.97	0.02
GBP BURBERRY GROUP ORD GBP0.0005	2 002.00	43 221.06	0.01
USD COCA-COLA EUROPACI COM EURO.01	1 834.00	97 440.42	0.02
GBP COMPASS GROUP ORD GBP0.1105	8 603.00	192 722.97	0.03
GBP CRODA INTL ORD GBP0.10609756	758.00	66 011.74	0.01
GBP DIAGEO ORD GBP0.28 101/108	10 655.00	493 497.25	0.09
GBP FERGUSON PLC (NEW) ORD GBP0.10	1 033.00	124 096.15	0.02
GBP GLAXOSMITHKLINE ORD GBP0.25	45 961.00	1 003 602.46	0.18
GBP HALMA ORD GBP0.10	2 098.00	58 937.20	0.01
GBP HARGREAVES LANSDOW ORD GBP0.004 (WI)	3 349.00	36 171.78	0.01
GBP HIKMA PHARMACEUTIC ORD GBP0.10	1 128.00	24 146.19	0.00
GBP HSBC HLDGS ORD US\$0.50(UK REG)	93 118.00	625 510.76	0.11

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP IMPERIAL BRANDS PL GBPO.10	8 842.00	199 525.67	0.03
GBP INFORMA PLC (GB) ORD GBPO.001	6 966.00	47 846.91	0.01
GBP INTERCONTL HOTELS ORD GBPO.208521303	867.00	53 890.98	0.01
GBP INTERTEK GROUP ORD GBPO.01	653.00	38 144.93	0.01
GBP JD SPORTS FASHION ORD GBPO.0005	11 257.00	17 400.60	0.00
GBP JOHNSON MATTHEY ORD GBP1.109245	1 045.00	27 788.98	0.00
GBP KINGFISHER ORD GBPO.157142857	10 886.00	36 164.94	0.01
GBP LAND SECURITIES GP ORD GBPO.106666666	3 752.00	36 259.26	0.01
GBP LEGAL & GENERAL GP ORD GBPO.025	24 474.00	80 103.38	0.01
USD LIBERTY GLOBAL INC USD0.01 A	323.00	7 855.36	0.00
USD LIBERTY GLOBAL INC USD0.01 C	810.00	20 582.10	0.00
USD LINDE PLC COM EURO.001	1 682.00	546 111.76	0.10
GBP LLOYDS BANKING GP ORD GBPO.1	328 809.00	186 023.25	0.03
GBP LONDON STOCK EXCH ORD GBPO.06918604	1 470.00	137 132.49	0.02
GBP M&G PLC ORD GBPO.05	11 476.00	31 254.99	0.01
GBP MELROSE INDUST PLC ORD GBPO.076190476	21 689.00	37 011.12	0.01
GBP MONDI ORD EURO.20	4 022.00	77 985.44	0.01
GBP NATIONAL GRID ORD GBPO.12431289	32 663.00	482 044.24	0.08
GBP NATWEST GROUP PLC ORD GBP1	25 225.00	72 547.22	0.01
GBP NEXT ORD GBPO.10	679.00	55 435.08	0.01
GBP OCADO GROUP PLC ORD GBPO.02	2 194.00	25 737.53	0.00
GBP PEARSON ORD GBPO.25	3 732.00	35 482.75	0.01
GBP PERSIMMON ORD GBPO.10	3 163.00	86 782.38	0.01
GBP PHOENIX GP HLDGS ORD GBPO.10	3 366.00	27 048.08	0.00
GBP PRUDENTIAL ORD GBPO.05	12 819.00	167 616.28	0.03
GBP RECKITT BENCK GRP ORD GBPO.10	6 727.00	520 381.98	0.09
GBP RELX PLC GBPO.1444	17 712.00	508 058.59	0.09
GBP RENTOKIL INITIAL ORD GBPO.01	8 378.00	53 448.62	0.01
GBP RIO TINTO ORD GBPO.10	10 313.00	747 354.75	0.13
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	39 818.00	43 503.31	0.01
GBP SAGE GROUP GBPO.01051948	10 149.00	83 984.29	0.01
GBP SAINSBURY(J) ORD GBPO.28571428	9 456.00	27 219.33	0.00
GBP SCHRODERS VTG SHS GBP1	1 239.00	46 251.98	0.01
GBP SEVERN TRENT ORD GBPO.9789	1 203.00	44 195.51	0.01
GBP SMITH & NEPHEW ORD USD0.20	8 338.00	135 873.37	0.02
GBP SMITHS GROUP ORD GBPO.375	1 784.00	34 962.23	0.01
GBP SPIRAX-SARCO ENG ORD GBPO.269230769	356.00	47 401.65	0.01
GBP SSE PLC ORD GBPO.50	4 994.00	111 528.58	0.02
GBP ST JAMES'S PLACE ORD GBPO.15	5 747.00	93 723.70	0.02
GBP STANDARD CHARTERED ORD USD0.50	13 587.00	107 845.04	0.02
EUR STELLANTIS N V COM EURO.01	17 249.00	257 472.33	0.05
GBP TAYLOR WIMPEY ORD GBPO.01	18 561.00	30 433.55	0.00
GBP TESCO ORD GBPO.0633333	71 462.00	233 264.62	0.04
GBP UNILEVER PLC ORD GBPO.031111	22 039.00	1 062 422.50	0.19
EUR UNILEVER PLC ORD GBPO.031111	1 749.00	83 947.38	0.01
GBP UNITED UTILITIES G ORD GBPO.05	3 355.00	44 735.48	0.01
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	130 715.00	215 117.65	0.04
GBP WHITBREAD ORD GBPO.76797385	980.00	33 631.61	0.01
USD WILLIS TOWERS WATS COM USD0.000304635	414.00	87 382.98	0.02
GBP WPP PLC ORD GBPO.10	5 458.00	63 325.47	0.01
Total United Kingdom		15 346 988.00	2.71
United States			
USD 10X GENOMICS INC COM USD0.00001 CLASS A	200.00	10 238.00	0.00
USD 3M CO COM	4 438.00	662 549.02	0.12
USD ABBOTT LABS COM	5 577.00	655 074.42	0.12
USD ABBVIE INC COM USD0.01	13 819.00	2 036 506.03	0.36
USD ABIOMED INC COM	179.00	47 202.30	0.01
USD ACTIVISION BLIZZAR COM STK USD0.000001	2 578.00	200 774.64	0.04
USD ADOBE INC COM USD0.0001	1 534.00	638 880.32	0.11
USD ADVANCE AUTO PARTS COM USD0.0001	407.00	77 273.02	0.01
USD ADVANCED MICRO DEV COM USD0.01	5 154.00	524 986.44	0.09
USD AES CORP COM	1 646.00	36 277.84	0.01
USD AFFIRM HLDGS INC COM USD0.00001 CLASS A	700.00	19 950.00	0.00
USD AFLAC INC COM USD0.10	4 992.00	302 365.44	0.05
USD AGILENT TECHNOLOGIES INC COM	884.00	112 763.04	0.02
USD AIR PRODS & CHEMS COM USD1	1 663.00	409 364.08	0.07
USD AIRBNB INC USD0.0001 A	900.00	108 783.00	0.02
USD AKAMAI TECHNOLOGIES INC COM	555.00	56 077.20	0.01
USD ALBEMARLE CORP COM USD0.01	357.00	92 969.94	0.02
USD ALCOA CORP COM USD0.01	463.00	28 576.36	0.01
USD ALEXANDRIA REAL ESTATE EQ INC COM	422.00	70 030.90	0.01
USD ALIGN TECHNOLOGY INC COM	234.00	64 967.76	0.01
USD ALLEGHANY CORP DEL COM	43.00	35 852.54	0.01
USD ALLIANT ENERGY CORP COM	1 744.00	111 302.08	0.02
USD ALLSTATE CORP COM	2 172.00	296 890.68	0.05
USD ALLY FINANCIAL INC COM USD0.01	1 100.00	48 444.00	0.01
USD ALNYLAM PHARMACEUTICALS INC COM	307.00	38 620.60	0.01
USD ALPHABET INC CAP STK USD0.001 CL A	951.00	2 163 753.24	0.38
USD ALPHABET INC CAP STK USD0.001 CL C	900.00	2 052 702.00	0.36
USD ALTRIA GROUP INC COM USD0.333333	14 287.00	772 783.83	0.14
USD AMAZON COM INC COM USD0.01	1 449.00	3 483 671.31	0.62
USD AMC ENTMT HLDGS IN COM USD0.01 'A'	1 641.00	23 531.94	0.00
USD AMER ELEC PWR INC COM USD6.50	3 929.00	400 875.87	0.07
USD AMER EXPRESS CO COM USD0.20	2 105.00	355 366.10	0.06
USD AMER FINL GP OHIO COM NPV	182.00	25 716.60	0.00
USD AMER INTL GRP COM USD2.50	2 799.00	164 245.32	0.03
USD AMER TOWER CORP COM NEW USD0.01	1 449.00	371 132.37	0.07
USD AMEREN CORP COM	2 047.00	194 853.93	0.03
USD AMERICAN WATER WOR COM STK USD0.01	627.00	94 833.75	0.02
USD AMERIPRISE FINL INC COM	349.00	96 418.23	0.02
USD AMERISOURCEBERGEN COM STK USD0.01	543.00	84 050.97	0.01
USD AMETEK INC COM USD0.01	657.00	79 805.79	0.01
USD AMGEN INC COM USD0.0001	4 469.00	1 147 371.06	0.20
USD AMPHENOL CORP NEW CL A	1 714.00	121 454.04	0.02
USD ANALOG DEVICES INC COM	1 744.00	293 689.60	0.05
USD ANNALY CAPITAL MAN COM USD0.01	4 888.00	32 309.68	0.01

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USD ANSYS INC COM	283.00	73 681.88	0.01
USD ANTHEM INC COM USD0.01	760.00	387 303.60	0.07
USD AON PLC COM USD0.01 CL A	670.00	184 698.90	0.03
USD APOLLO GLOBAL MANA COM USD0.00001	1 085.00	62 539.40	0.01
USD APPLE INC COM NPV	52 321.00	7 787 457.64	1.38
USD APPLIED MATLS INC COM	2 874.00	337 091.46	0.06
USD ARAMARK COM USD0.01	612.00	21 095.64	0.00
USD ARCHER DANIELS MIDLAND CO COM	4 406.00	400 152.92	0.07
USD ARISTA NETWORKS IN COM USD0.0001	809.00	82 744.52	0.01
USD ARROW ELECTRS INC COM	222.00	26 784.30	0.00
USD ASSURANT INC COM	175.00	30 920.75	0.01
USD AT&T INC COM USD1	55 763.00	1 187 194.27	0.21
USD ATMOS ENERGY CORP COM	1 073.00	124 800.63	0.02
USD AUTO DATA PROCESS COM USD0.10	1 316.00	293 389.04	0.05
USD AUTODESK INC COM USD0.01	699.00	145 217.25	0.03
USD AUTOZONE INC COM USD0.01	74.00	152 414.10	0.03
USD AVALARA INC COM USD0.0001	300.00	25 401.00	0.00
USD AVALONBAY COMMUNI COM USD0.01	448.00	93 166.08	0.02
USD AVANTOR INC COM USD0.01	2 018.00	64 656.72	0.01
USD AVERY DENNISON CORP COM	288.00	49 697.28	0.01
USD BAKER HUGHES COMPA COM USD0.0001 CL A	6 349.00	228 437.02	0.04
USD BALL CORP COM NPV	1 142.00	80 956.38	0.01
USD BATH & BODY WORKS COM USD0.5	1 099.00	45 080.98	0.01
USD BAXTER INTL INC COM USD1	1 680.00	127 764.00	0.02
USD BECTON DICKINSON COM USD1	930.00	237 894.00	0.04
USD BENTLEY SYSTEMS IN COM USD0.01 CLASS B	600.00	20 628.00	0.00
USD BERKLEY(WR)CORP COM USD0.20	607.00	43 175.91	0.01
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	4 104.00	1 296 781.92	0.23
USD BEST BUY CO INC COM USD0.10	1 756.00	144 097.36	0.03
USD BILL COM HLDGS INC COM USD0.00001	223.00	26 367.52	0.00
USD BIO RAD LABS INC CL A	71.00	38 183.09	0.01
USD BIOGEN INC COM STK USD0.0005	485.00	97 000.00	0.02
USD BIOMARIN PHARMA COM USD0.001	624.00	46 881.12	0.01
USD BIO-TECHNE CORP COM USD0.01	118.00	43 628.14	0.01
USD BK OF AMERICA CORP COM USD0.01	23 268.00	865 569.60	0.15
USD BK OF NY MELLON CP COM STK USD0.01	6 321.00	294 621.81	0.05
USD BLACK KNIGHT INC COM USD0.0001 WI	614.00	41 696.74	0.01
USD BLACKROCK INC COM STK USD0.01	487.00	325 841.96	0.06
USD BLACKSTONE INC COM USD0.00001	5 323.00	626 996.17	0.11
AUD BLOCK INC SHS CHESS DEPOSITORY INTERESTS REPR 1 SH	442.00	39 950.66	0.01
USD BOEING CO COM USD5	1 725.00	226 665.00	0.04
USD BOOKING HLDGS INC COM USD0.008	132.00	296 149.92	0.05
USD BOOZ ALLEN HAMILTO COM USD0.01 CLASS 'A'	503.00	43 187.58	0.01
USD BORG WARNER INC COM	1 018.00	41 045.76	0.01
USD BOSTON PPTY INC COM USD0.01	482.00	53 588.76	0.01
USD BOSTON SCIENTIFIC COM USD0.01	4 672.00	191 598.72	0.03
USD BRISTOL-MYRS SQUIB COM STK USD0.10	17 285.00	1 304 153.25	0.23
USD BROADCOM CORP COM USD1.00	1 259.00	730 383.67	0.13
USD BROADRIDGE FIN SOL COM STK USD0.01	421.00	61 558.62	0.01
USD BROWN & BROWN INC COM	862.00	51 176.94	0.01
USD BROWN FORMAN CORP CL B	986.00	65 194.32	0.01
USD BUNGE LIMITED COM USD0.01	410.00	48 511.20	0.01
USD BURLINGTON STORES COM USD0.0001	223.00	37 530.90	0.01
USD CABLE ONE INC COM USD1 'WI'	14.00	18 243.40	0.00
USD CADENCE DESIGN SYS COM USD0.01	834.00	128 210.82	0.02
USD CAESARS ENT INC COM USD0.00001	700.00	35 119.00	0.01
USD CAMDEN PROP TST SBI USD0.01	325.00	46 634.25	0.01
USD CAMPBELL SOUP CO CAP USD0.0375	1 362.00	65 253.42	0.01
USD CAPITAL ONE FINL COM USD0.01	1 271.00	162 510.06	0.03
USD CARDINAL HEALTH INC COM	2 279.00	128 353.28	0.02
USD CARLYLE GROUP INC COM USD0.01	742.00	28 589.26	0.01
USD CARMAX INC COM USD0.50	513.00	50 925.51	0.01
USD CARNIVAL CORP COM USD0.01(PAIRED STOCK)	2 081.00	28 884.28	0.01
USD CARRIER GLOBAL COR COM USD0.01	2 711.00	106 569.41	0.02
USD CARVANA CO COM USD0.001 CL A	200.00	5 888.00	0.00
USD CATALENT INC COM USD0.01	571.00	58 847.26	0.01
USD CATERPILLAR INC DEL COM	1 698.00	366 513.30	0.06
USD CBOE GLOBAL MARKET COM USD0.01	371.00	41 667.01	0.01
USD CBRE GROUP INC CLASS 'A' USD0.01	1 093.00	90 544.12	0.02
USD CDW CORP COM USD0.01	381.00	64 716.66	0.01
USD CELANESE CORP COM SERIES 'A' USD0.0001	385.00	60 260.20	0.01
USD CENTENE CORP DEL COM	1 881.00	153 188.64	0.03
USD CENTERPOINT ENERGY INC COM	2 205.00	70 670.25	0.01
USD CERIDIAN HCM HLDG COM USD0.01	500.00	28 150.00	0.00
USD CERNER CORP COM	978.00	92 763.30	0.02
USD CF INDS HLDGS INC COM	530.00	52 348.10	0.01
USD CH ROBINSON WORLDW COM USD0.1	1 087.00	117 950.37	0.02
USD CHARLES RIV LABS INTL INC COM	170.00	39 793.60	0.01
USD CHARTER COMMUN INC COM USD0.001 CLASS 'A'	419.00	212 403.67	0.04
USD CHENIERE ENERGY INC COM NEW	779.00	106 543.83	0.02
USD CHEVRON CORP COM USD0.75	6 102.00	1 065 775.32	0.19
USD CHEWY INC COM USD0.01 CL A	200.00	4 960.00	0.00
USD CHIPOTLE MEXICAN GRILL INC CL A	97.00	136 047.35	0.02
USD CHURCH & DWIGHT INC COM	845.00	76 100.70	0.01
USD CIGNA CORP COM USD0.25	1 062.00	284 923.98	0.05
USD CINCINNATI FINL CORP COM	445.00	56 897.70	0.01
USD CINTAS CORP COM	278.00	110 735.74	0.02
USD CISCO SYSTEMS COM USD0.001	33 194.00	1 495 389.70	0.26
USD CITIGROUP INC COM USD0.01	6 416.00	342 678.56	0.06
USD CITIZENS FINL GP COM USD0.01	3 623.00	149 919.74	0.03
USD CITRIX SYSTEMS INC COM USD0.001	391.00	39 369.79	0.01
USD CLOROX CO DEL COM	992.00	144 197.12	0.03
USD CLOUDFLARE INC COM USD0.001 CL A	800.00	44 800.00	0.01
USD CME GROUP INC COM STK USD0.01 CLASS 'A'	2 792.00	555 133.36	0.10
USD CMS ENERGY CORP COM	2 366.00	168 080.64	0.03
USD COCA-COLA CO COM USD0.25	32 038.00	2 030 568.44	0.36

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USD COGNEX CORP COM	460.00	22 273.20	0.00
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	1 744.00	130 276.80	0.02
USD COINBASE GLOBAL IN COM USD0.00001 CL A	100.00	7 810.00	0.00
USD COLGATE-PALMOLIVE COM USD1	6 043.00	476 248.83	0.08
USD COMCAST CORP COM CLS'A' USD0.01	14 901.00	659 816.28	0.12
USD CONAGRA BRANDS IN COM USD5	3 806.00	125 179.34	0.02
USD CONOCOPHILLIPS COM USD0.01	4 184.00	470 114.24	0.08
USD CONSOLIDATED EDISON INC COM	2 753.00	273 262.78	0.05
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	542.00	133 044.74	0.02
USD CONSTELLATION ENE. COM NPV	1 043.00	64 749.44	0.01
USD COOPER COS INC COM USD0.10	168.00	58 924.32	0.01
USD COPART INC COM	670.00	76 735.10	0.01
USD CORNING INC COM USD0.50	6 573.00	235 444.86	0.04
USD CORTEVA INC COM USD0.01	2 156.00	135 008.72	0.02
USD COSTAR GROUP INC COM	1 187.00	72 335.78	0.01
USD COSTCO WHSL CORP NEW COM	1 403.00	654 106.66	0.12
USD COTERRA ENERGY INC COM USD0.10	2 738.00	93 995.54	0.02
USD COUPA SOFTWARE INC COM USD0.0001	231.00	15 890.49	0.00
USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A	663.00	106 073.37	0.02
USD CROWN CASTLE INTL COM USD0.01	1 297.00	245 976.05	0.04
USD CROWN HOLDINGS INC COM USD5	373.00	38 956.12	0.01
USD CSX CORP COM USD1	7 142.00	227 044.18	0.04
USD CUMMINS INC COM	1 193.00	249 480.16	0.04
USD CVS HEALTH CORP COM STK USD0.01	10 286.00	995 170.50	0.18
USD D R HORTON INC COM	1 207.00	90 706.05	0.02
USD DANAHER CORP COM USD0.01	2 021.00	533 180.22	0.09
USD DARDEN RESTAURANTS INC COM	1 051.00	131 375.00	0.02
USD DATADOG INC COM USD0.00001 CL A	800.00	76 312.00	0.01
USD DAVITA INC COM USD0.001	204.00	19 887.96	0.00
USD DEERE & CO COM USD1	926.00	331 304.28	0.06
USD DELL TECHNOLOGIES COM USD0.01 CL C	1 029.00	51 388.26	0.01
USD DELTA AIRLINES INC COM USD0.0001	628.00	26 181.32	0.00
USD DENTSPLY SIRONA IN COM NPV	798.00	31 568.88	0.01
USD DEVON ENERGY CORP NEW COM	2 067.00	154 818.30	0.03
USD DEXCOM INC COM	306.00	91 169.64	0.02
USD DIAMONDBACK ENERGY COM USD0.01	556.00	84 523.12	0.01
USD DIGITAL REALTY TRU COM STK USD0.01	845.00	117 953.55	0.02
USD DISCOVER FINL SVCS COM STK USD0.01	977.00	110 879.73	0.02
USD DISH NETWORK CORPO CLASS'A'COM USD0.01	653.00	14 907.99	0.00
USD DOCUSIGN INC COM USD0.0001	639.00	53 618.49	0.01
USD DOLLAR GENERAL CP COM USD0.875	709.00	156 221.06	0.03
USD DOLLAR TREE INC	681.00	109 184.73	0.02
USD DOMINION ENERGY IN COM STK NPV	6 340.00	533 954.80	0.09
USD DOMINOS PIZZA INC COM USD0.01	132.00	47 938.44	0.01
USD DOORDASH INC COM USD0.00001 CLASS A	300.00	23 073.00	0.00
USD DOVER CORP COM	508.00	68 026.28	0.01
USD DOW INC COM USD0.01	2 535.00	172 329.30	0.03
USD DRAFTKINGS INC NEW COM USD0.0001 CL A	1 200.00	16 260.00	0.00
USD DROPBOX INC COM USD0.00001 CL A	1 267.00	26 404.28	0.00
USD DTE ENERGY CO COM	1 543.00	204 771.53	0.04
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	5 983.00	673 207.16	0.12
USD DUPONT DE NEMOURS COM USD0.01	1 651.00	112 020.35	0.02
USD DYNATRACE INC COM USD0.001	850.00	32 019.50	0.01
USD EASTMAN CHEM CO COM	1 149.00	126 573.84	0.02
USD EBAY INC COM USD0.001	1 945.00	94 663.15	0.02
USD ECOLAB INC COM	831.00	136 209.21	0.02
USD EDISON INTL COM	2 993.00	209 240.63	0.04
USD EDWARDS LIFESCIENCES CORP COM	1 972.00	198 876.20	0.04
USD ELANCO ANIMAL HEAL COM NPV	1 586.00	37 588.20	0.01
USD ELECTRONIC ARTS INC COM	941.00	130 469.65	0.02
USD ELI LILLY AND CO COM NPV	2 620.00	821 212.80	0.15
USD EMERSON ELEC CO COM	4 648.00	412 091.68	0.07
USD ENPHASE ENERGY INC COM USD0.00001	400.00	74 476.00	0.01
USD ENTEGRIS INC COM	472.00	52 373.12	0.01
USD ENTERGY CORP NEW COM	675.00	81 216.00	0.01
USD EOG RESOURCES INC COM USD0.01	1 918.00	262 689.28	0.05
USD EPAM SYS INC COM USD0.001	169.00	57 209.88	0.01
USD EQUIFAX INC COM	396.00	80 221.68	0.01
USD EQUINIX INC COM USD0.001 NEW	282.00	193 759.38	0.03
USD EQUITABLE HOLDINGS COM USD0.01	1 433.00	43 577.53	0.01
USD EQUITY LIFESTYLE PPTY INC	610.00	46 177.00	0.01
USD ERIE INDY CO CL A	28.00	4 697.00	0.00
USD ESSENTIAL UTILS IN COM USD0.50	1 706.00	78 919.56	0.01
USD ESSEX PROP TRUST COM USD0.0001	214.00	60 743.90	0.01
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	701.00	178 509.65	0.03
USD ETSY INC USD0.001	404.00	32 772.48	0.01
USD EVERGY INC COM NPV	1 853.00	129 598.82	0.02
USD EVERSOURCE ENERGY COM USD5	2 689.00	248 248.48	0.04
USD EXACT SCIENCES CORP COM	522.00	26 000.82	0.00
USD EXELON CORP COM NPV	3 108.00	152 758.20	0.03
USD EXPEDIA GROUP INC COM USD0.001	488.00	63 113.04	0.01
USD EXPEDTRS INTL WASH COM USD0.01	605.00	65 848.20	0.01
USD EXTRA SPACE STORAG COM USD0.01	457.00	81 437.40	0.01
USD EXXON MOBIL CORP COM NPV	13 371.00	1 283 616.00	0.23
USD F M C CORP COM NEW	378.00	46 335.24	0.01
USD FS NETWORK INC COM STK NPV	148.00	24 129.92	0.00
USD FACTSET RESH SYS INC COM	89.00	33 978.42	0.01
USD FAIR ISAAC CORP COM	65.00	26 620.75	0.00
USD FASTENAL COM USD0.01	1 779.00	95 283.24	0.02
USD FEDEX CORP COM USD0.10	795.00	178 541.10	0.03
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	2 036.00	86 122.80	0.02
USD FIDELITY NATL INF COM STK USD0.01	1 960.00	204 820.00	0.04
USD FIFTH THIRD BANCORP COM	5 732.00	226 012.76	0.04
USD FIRST CTZNS BANCSHARES INC N C CL A	31.00	21 712.40	0.00
USD FIRST REPUBLIC BAN COM USD0.01	569.00	88 212.07	0.02
USD FIRSTENERGY CORP COM USD0.10	1 419.00	60 960.24	0.01

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USD FISERV INC COM USD0.01	1 787.00	179 021.66	0.03
USD FLEETCOR TECHNOLOG COM STK USD0.001	275.00	68 422.75	0.01
USD FORD MOTOR CO COM STK USD0.01	12 344.00	168 865.92	0.03
USD FORTINET INC COM USD0.001	463.00	136 186.82	0.02
USD FORTIVE CORP COM USD0.01	1 025.00	63 314.25	0.01
USD FORTUNE BRANDS HOME USD0.01 WI	564.00	39 113.40	0.01
USD FOX CORP COM USD0.01 CL A	922.00	32 740.22	0.01
USD FOX CORP COM USD0.01 CL B	663.00	21 686.73	0.00
USD FRANKLIN RES INC COM	2 284.00	61 850.72	0.01
USD FREEPORT-MCMORAN COM STK USD0.10	4 808.00	187 896.64	0.03
USD GALLAGHER ARTHUR J & CO COM	700.00	113 358.00	0.02
USD GARTNER INC COM	309.00	81 081.60	0.01
USD GEN DYNAMICS CORP COM USD1	1 901.00	427 553.91	0.08
USD GEN ELEC CO COM USD0.01(POST REV SPLIT)	3 398.00	266 029.42	0.05
USD GENERAC HLDGS INC COM USD0.01	204.00	50 404.32	0.01
USD GENERAL MLS INC COM	4 782.00	334 022.70	0.06
USD GENERAL MOTORS CO COM USD0.01	4 126.00	159 593.68	0.03
USD GENUINE PARTS CO COM STK USD1	1 111.00	151 907.03	0.03
USD GILEAD SCIENCES COM USD0.001	9 816.00	636 567.60	0.11
USD GLOBAL PAYMENTS COM NPV	981.00	128 550.24	0.02
USD GLOBE LIFE INC COM USD1.00	253.00	24 685.21	0.00
USD GODADDY INC COM CL A USD0.001	636.00	47 731.80	0.01
USD GOLDMAN SACHS GRP COM USD0.01	1 059.00	346 134.15	0.06
USD GRAINGER W W INC COM	145.00	70 625.15	0.01
USD GUIDEWIRE SOFTWARE COM USD0.0001	212.00	16 947.28	0.00
USD HALLIBURTON COM STK USD2.50	2 819.00	114 169.50	0.02
USD HARTFORD FINL SVCS COM USD0.01	2 692.00	195 196.92	0.03
USD HASBRO INC COM	1 068.00	95 853.00	0.02
USD HCA HEALTHCARE INC COM USD0.01	763.00	160 535.20	0.03
USD HEALTHPEAK PPTYS I COM USD1	1 530.00	45 425.70	0.01
USD HEICO CORP NEW CL A	206.00	24 120.54	0.00
USD HEICO CORP NEW COM	201.00	28 753.05	0.01
USD HENRY JACK & ASSOC COM USD0.01	282.00	53 049.84	0.01
USD HERSHEY COMPANY COM USD1.00	486.00	102 891.06	0.02
USD HESS CORPORATION COM USD1	948.00	116 670.36	0.02
USD HEWLETT PACKARD EN COM USD0.01	3 749.00	58 484.40	0.01
USD HILTON WORLDWIDE H COM USD0.01	845.00	119 026.70	0.02
USD HOLOGIC INC COM USD0.01	801.00	60 291.27	0.01
USD HOME DEPOT INC COM USD0.05	3 330.00	1 008 157.50	0.18
USD HONEYWELL INTL INC COM USD1	2 179.00	421 897.98	0.07
USD HORIZON THERAPEUTI COM USD0.0001	796.00	71 393.24	0.01
USD HORMEL FOODS CORP COM USD0.0586	2 422.00	117 878.74	0.02
USD HOST HOTELS & RESO COM STK USD0.01	2 673.00	53 433.27	0.01
USD HOWMET AEROSPACE I COM USD1.00	927.00	33 158.79	0.01
USD HP INC COM USD0.01	9 365.00	363 736.60	0.06
USD HUBSPOT INC COM USD0.001	135.00	45 588.15	0.01
USD HUMANA INC COM USD0.166	419.00	190 322.37	0.03
USD HUNT J B TRANS SVCS INC COM	262.00	45 215.96	0.01
USD HUNTINGTON BANCSHARES INC COM	11 482.00	159 370.16	0.03
USD HUNTINGTON INGALLS COM USD0.01	268.00	56 403.28	0.01
USD IAC/INTERACTIVECOR COM USD0.0001	293.00	24 992.90	0.00
USD IDEX CORP COM	208.00	39 842.40	0.01
USD IDEXX LABORATORIES COM USD0.10	264.00	103 387.68	0.02
USD ILLINOIS TOOL WKS COM NPV	1 014.00	210 982.98	0.04
USD ILLUMINA INC COM USD0.01	493.00	118 063.64	0.02
USD INCYTE CORPORATION COM USD0.001	456.00	34 605.84	0.01
USD INGERSOLL RAND INC COM USD1.00	1 288.00	60 729.20	0.01
USD INSULET CORP COM STK USD0.001	248.00	52 943.04	0.01
USD INTEL CORP COM USD0.001	31 706.00	1 408 380.52	0.25
USD INTERCONTINENTAL E COM USD0.01	1 761.00	180 308.79	0.03
USD INTERNATIONAL FLAVORS&FRAGRANC COM	1 973.00	260 771.41	0.05
USD INTERPUBLIC GROUP COM USD0.10	3 461.00	111 548.03	0.02
USD INTL BUSINESS MCHN COM USD0.20	7 067.00	981 182.28	0.17
USD INTL PAPER CO COM USD1.00	3 022.00	146 415.90	0.03
USD INTUIT INC COM USD0.01	816.00	338 199.36	0.06
USD INTUITIVE SURGICAL COM USD0.001	1 164.00	264 972.96	0.05
USD INVESCO LTD COM STK USD0.20	1 093.00	21 138.62	0.00
USD INVITATION HOMES I COM USD0.01	1 601.00	60 389.72	0.01
USD IQVIA HOLDINGS INC COM USD0.01	636.00	136 899.00	0.02
USD IRON MTN INC NEW COM NPV	734.00	39 562.60	0.01
USD JACOBS ENG GROUP COM USD1	463.00	64 861.67	0.01
USD JOHNSON & JOHNSON COM USD1	20 611.00	3 700 292.83	0.65
USD JOHNSON CTLS INTL COM USD0.01	2 203.00	120 085.53	0.02
USD JP MORGAN CHASE & COM USD1	9 492.00	1 255 127.16	0.22
USD JUNIPER NETWORKS COM USD0.00001	2 271.00	69 674.28	0.01
USD KELLOGG CO COM USD0.25	2 093.00	145 965.82	0.03
USD KEURIG DR PEPPER COM USD0.01	2 643.00	91 817.82	0.02
USD KEYCORP NEW COM	7 673.00	153 153.08	0.03
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	650.00	94 640.00	0.02
USD KIMBERLY-CLARK CP COM USD1.25	2 621.00	348 645.42	0.06
USD KIMCO REALTY COM USD0.01	2 064.00	48 813.60	0.01
USD KINDER MORGAN INC USD0.01	16 075.00	316 516.75	0.06
USD KKR & CO INC COM NPV CLASS A	1 860.00	101 946.60	0.02
USD KLA CORPORATION COM USD0.001	507.00	184 978.95	0.03
USD KNIGHT SWIFT TRANS CL A COM STK USD0.01	267.00	12 986.88	0.00
USD KRAFT HEINZ CO COM USD0.01	2 193.00	82 961.19	0.01
USD KROGER CO COM USD1	2 136.00	113 143.92	0.02
USD L3HARRIS TECHNOLOG COM USD1.00	592.00	142 612.80	0.03
USD LAB CORP AMER HLDG COM USD0.1	327.00	80 677.44	0.01
USD LAM RESEARCH CORP COM USD0.001	430.00	223 612.90	0.04
USD LAS VEGAS SANDS CORP COM	1 129.00	40 034.34	0.01
USD LEAR CORP COM USD0.01	161.00	22 694.56	0.00
USD LEIDOS HLDGS INC COM USD0.0001	478.00	49 951.00	0.01
USD LENNAR CORP COM CL'A'USD0.10	797.00	63 959.25	0.01
USD LENNOX INTL INC COM	85.00	17 756.50	0.00
USD LIBERTY BROADBAND COM USD0.01 CL 'A'	100.00	12 201.00	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 LIBERTY BROADBAND COM USD0.01 CL 'C'	436.00	54 574.12	0.01
USD LIBERTY MEDIA CORP COM USD0.01 SER A SIRIUSXM	138.00	5 700.78	0.00
USD LIBERTY MEDIA CORP COM USD0.01 SER C FORMULA	534.00	33 262.86	0.01
USD LIBERTY MEDIA CORP COM USD0.01 SER C SIRIUSXM	334.00	13 727.40	0.00
USD LINCOLN NATL CORP COM NPV	1 361.00	78 842.73	0.01
USD LIVE NATION INC COM	614.00	58 360.70	0.01
USD LKQ CORP COM	1 032.00	53 034.48	0.01
USD LOCKHEED MARTIN CORP COM	1 929.00	848 972.19	0.15
USD LOEWS CORP COM	627.00	41 062.23	0.01
USD LOWE'S COS INC COM USD0.50	2 230.00	435 519.00	0.08
USD LUCID GROUP INC COM USD0.0001 CL A	1 400.00	28 252.00	0.01
USD LUMEN TECHNOLOGIES COM USD1.00	3 356.00	41 077.44	0.01
USD LYFT INC COM USD0.00001 CLASS A	900.00	15 912.00	0.00
USD LYONDELLBASELL IND COM USD0.01	2 097.00	239 582.25	0.04
USD M & T BANK CORP COM USD0.50	1 370.00	246 558.90	0.04
USD MARATHON PETROLEUM COM USD0.01	4 926.00	501 417.54	0.09
USD MARKEL CORP COM	34.00	46 560.62	0.01
USD MARKETAXESS HLDGS INC COM	134.00	37 745.12	0.01
USD MARRIOTT INTL INC COM USD0.01 CLASS 'A'	925.00	158 711.50	0.03
USD MARSH & MCLENNAN COM USD1	1 617.00	258 639.15	0.05
USD MARTIN MARIETTA M. COM USD0.01	201.00	68 215.38	0.01
USD MARVELL TECHNOLOGY COM USD0.002	2 574.00	152 252.10	0.03
USD MASCO CORP COM	924.00	52 381.56	0.01
USD MASIMO CORPORATION COM STK USD0.001	140.00	19 660.20	0.00
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	2 753.00	985 216.11	0.17
USD MATCH GRP INC NEW COM NPV	816.00	64 284.48	0.01
USD MCCORMICK & CO INC COM NVTVG NPV	824.00	76 401.28	0.01
USD MCDONALD'S CORP COM USD0.01	5 837.00	1 472 149.77	0.26
USD MCKESSON CORP COM USD0.01	517.00	169 932.73	0.03
USD MEDICAL PROP TST COM USD0.001	1 636.00	30 396.88	0.01
USD MERCK & CO INC COM USD0.50	19 883.00	1 829 832.49	0.32
USD META PLATFORMS INC	7 541.00	1 460 239.24	0.26
USD METLIFE INC COM USD0.01	2 420.00	163 083.80	0.03
USD METTLER TOLEDO INTERNATIONAL COM	74.00	95 172.88	0.02
USD MGM RESORTS INTL COM STK USD0.01	1 609.00	56 266.73	0.01
USD MICROCHIP TECHNOLGY COM USD0.001	1 982.00	143 992.30	0.03
USD MICRON TECHNOLOGY COM USD0.10	3 692.00	272 617.28	0.05
USD MICROSOFT CORP COM USD0.0000125	22 723.00	6 177 702.01	1.09
USD MID-AMER APARTMENT COM STK USD0.01	390.00	70 590.00	0.01
USD MODERNA INC COM USD0.0001	1 119.00	162 624.27	0.03
USD MOHAWK INDS COM USD0.01	233.00	32 960.18	0.01
USD MOLINA HEALTHCARE INC COM	196.00	56 883.12	0.01
USD MOLSON COORS BEVER COM USD0.01 CLASS B	1 348.00	75 272.32	0.01
USD MONDELEZ INTL INC COM USD0.01	10 870.00	690 897.20	0.12
USD MONGODDB INC COM USD0.001 CL A	204.00	48 378.60	0.01
USD MONOLITHIC PWR SYS INC COM	142.00	63 955.38	0.01
USD MONSTER BEV CORP USD0.005(NEW)	1 249.00	111 310.88	0.02
USD MOODY'S CORP COM USD0.01	534.00	161 038.38	0.03
USD MORGAN STANLEY COM STK USD0.01	4 299.00	370 315.86	0.07
USD MOSAIC CO COM USD0.01	1 283.00	80 379.95	0.01
USD MOTOROLA SOLUTIONS COM USD0.01	562.00	123 493.88	0.02
USD MSCI INC COM STK USS0.01	264.00	116 780.40	0.02
USD NASDAQ INC COM STK USD0.01	308.00	47 820.08	0.01
USD NETAPP INC COM USD0.001	1 814.00	130 517.30	0.02
USD NETFLIX INC COM USD0.001	1 399.00	276 218.56	0.05
USD NEUROCRINE BIOSCIENCES INC COM	232.00	21 689.68	0.00
USD NEWELL BRANDS INC COM USD1	1 127.00	24 162.88	0.00
USD NEWMONT CORPORATIO COM USD1.60	2 588.00	175 595.80	0.03
USD NEWS CORP NEW COM USD0.01 CL 'A'	1 357.00	23 611.80	0.00
USD NEXTERA ENERGY INC COM USD0.01	6 395.00	484 037.55	0.09
USD NIKE INC CLASS 'B' COM NPV	3 869.00	459 830.65	0.08
USD NISOURCE INC COM NPV	1 090.00	34 280.50	0.01
USD NORDSON CORP COM	180.00	39 218.40	0.01
USD NORFOLK STHN CORP COM USD1	751.00	179 984.66	0.03
USD NORTHERN TRUST CP COM USD1.666	1 609.00	179 805.75	0.03
USD NORTHROP GRUMMAN COM USD1	453.00	211 990.41	0.04
USD NORTONLIFELOCK INC COM USD0.01	1 976.00	48 095.84	0.01
USD NOVAVAX INC COM USD0.01(POST REV SPLIT)	200.00	11 066.00	0.00
USD NRG ENERGY INC COM USD0.01	709.00	32 642.36	0.01
USD NUCOR CORP COM	893.00	118 286.78	0.02
USD NVIDIA CORP COM USD0.001	8 048.00	1 502 722.56	0.27
USD NVR INC COM STK USD0.01	10.00	44 506.20	0.01
USD OCCIDENTAL PETRLM COM USD0.20	2 963.00	205 365.53	0.04
USD OKTA INC COM USD0.0001 CL A	409.00	33 967.45	0.01
USD OLD DOMINION FGHT LINES INC COM	328.00	84 702.72	0.01
USD OMNICOM GROUP INC COM USD0.15	1 694.00	126 389.34	0.02
USD ON SEMICONDUCTOR COM USD0.01	1 288.00	78 155.84	0.01
USD ONEOK INC	1 488.00	97 984.80	0.02
USD ORACLE CORP COM USD0.01	5 227.00	375 925.84	0.07
USD OREILLY AUTO NEW COM USD0.01	211.00	134 442.87	0.02
USD OTIS WORLDWIDE COR COM USD0.01	1 279.00	95 157.60	0.02
USD OWENS CORNING COM STK USD0.01	447.00	42 724.26	0.01
USD PACCAR INC COM STK USD1	2 756.00	239 331.04	0.04
USD PACKAGING CORP AMER COM	802.00	126 138.56	0.02
USD PALANTIR TECH INC COM USD0.001 CLASS A	5 000.00	43 400.00	0.01
USD PALO ALTO NETWORKS COM USD0.0001	314.00	157 872.92	0.03
USD PARAMOUNT GLOBAL COM USD0.001 CL B	5 078.00	174 327.74	0.03
USD PARKER-HANNIFIN COM STK USD0.50	415.00	112 950.55	0.02
USD PAYCHEX INC COM	2 442.00	302 392.86	0.05
USD PAYCOM SOFTWARE IN COM USD0.01	160.00	45 494.40	0.01
USD PAYPAL HOLDINGS IN COM USD0.0001	3 598.00	306 585.58	0.05
USD PELOTON INTERACTIV COM USD0.000025 CL A	900.00	12 564.00	0.00
USD PEPSICO INC CAP USD0.016666	10 891.00	1 826 965.25	0.32
USD PERKINELMER INC COM USD1	362.00	54 180.54	0.01
USD PFIZER INC COM USD0.05	44 094.00	2 338 745.76	0.41
USD PG&E CORP COM	5 049.00	61 597.80	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
USD PHILIP MORRIS INTL COM STK NPV 'WI'	12 146.00	1 290 512.50	0.23
USD PHILLIPS 66 COM USD0.01	1 628.00	164 118.68	0.03
USD PINTEREST INC COM USD0.00001 CL A	1 800.00	35 370.00	0.01
USD PIONEER NATURAL RE COM STK USD0.01	738.00	205 119.72	0.04
USD PLUG POWER INC COM USD0.01	1 645.00	30 399.60	0.01
USD PNC FINANCIAL SVCS COM USD5	3 298.00	578 502.18	0.10
USD POOL CORPORATION COM USD0.001	131.00	52 219.22	0.01
USD PPG INDS INC COM	795.00	100 559.55	0.02
USD PPL CORP COM USD0.01	2 544.00	76 777.92	0.01
USD PRINCIPAL FINL GP COM USD0.01	1 904.00	138 858.72	0.02
USD PROCTER & GAMBLE COM NPV	18 917.00	2 797 445.96	0.49
USD PROGRESSIVE CP(OH) COM USD1	4 638.00	553 684.44	0.10
USD PROLOGIS INC COM USD0.01	2 354.00	300 087.92	0.05
USD PRUDENTIAL FINL COM USD0.01	3 024.00	321 300.00	0.06
USD PTC INC COM USD0.01	279.00	32 511.87	0.01
USD PUBLIC STORAGE COM USD0.10	505.00	166 973.20	0.03
USD PUBLIC SVC ENTERPRISE GROUP COM	4 011.00	274 913.94	0.05
USD PULTE GROUP INC COM USD0.01	599.00	27 110.74	0.00
USD QORVO INC COM USD 0.0001	376.00	42 018.00	0.01
USD QUALCOMM INC COM USD0.0001	3 553.00	508 860.66	0.09
USD QUEST DIAGNOSTICS INC COM	428.00	60 356.56	0.01
USD RAYMOND JAMES FINANCIAL INC COM	649.00	63 920.01	0.01
USD RAYTHEON TECHNOLOG COM USD1.00	4 875.00	463 710.00	0.08
USD REALTY INCOME CORP	1 967.00	134 188.74	0.02
USD REGENCY CENTERS COM USD0.01	552.00	37 651.92	0.01
USD REGENERON PHARMACE COM USD0.001	327.00	217 369.98	0.04
USD REGIONS FINANCIAL CORP NEW COM	7 437.00	164 283.33	0.03
USD REPUBLIC SERVICES COM USD0.01	638.00	85 389.92	0.02
USD RESMED INC COM USD0.004	473.00	96 236.58	0.02
USD RINGCENTRAL INC COM USD0.0001 CL'A'	240.00	15 153.60	0.00
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	400.00	12 560.00	0.00
USD ROBERT HALF INTL COM USD0.001	358.00	32 273.70	0.01
USD ROCKWELL AUTOMATIO COM USD1	376.00	80 163.20	0.01
USD ROKU INC COM USD0.0001 CLASS A	409.00	38 814.10	0.01
USD ROLLINS INC COM	886.00	31 417.56	0.01
USD ROPER TECHNOLOGIES COM USD0.01	330.00	146 005.20	0.03
USD ROSS STORES INC COM USD0.01	1 148.00	97 602.96	0.02
USD ROYAL CARIBBEAN GR COM USD0.01	600.00	34 842.00	0.01
USD ROYALTY PHARMA PLC COM USD0.0001 CLASS A	1 100.00	45 254.00	0.01
USD RPM INTERNATIONAL COM USD0.01	356.00	31 363.60	0.01
USD S&P GLOBAL INC COM USD1	1 119.00	391 068.12	0.07
USD SALESFORCE.COM INC COM USD0.001	3 070.00	491 936.80	0.09
USD SBA COMMUNICATIONS COM USD0.01 CL A	353.00	118 823.33	0.02
USD SCHEIN HENRY INC COM	332.00	28 432.48	0.01
USD SCHLUMBERGER COM USD0.01	4 372.00	200 937.12	0.04
USD SCHWAB(CHARLES)CP COM USD0.01	4 806.00	336 900.60	0.06
USD SEAGATE TECHNOLOGY COM USD0.00001	1 682.00	142 414.94	0.03
USD SEAGEN INC COM USD0.001	521.00	70 689.28	0.01
USD SEALED AIR CORP NEW COM	586.00	36 437.48	0.01
USD SEI INVESTMENT COM USD0.01	353.00	20 625.79	0.00
USD SEMPRA ENERGY COM NPV	2 511.00	411 452.46	0.07
USD SENSATA TECHNO PLC COM EURO.01	338.00	16 234.14	0.00
USD SERVICENOW INC COM USD0.001	624.00	291 701.28	0.05
USD SHERWIN-WILLIAMS COM USD1	779.00	208 803.16	0.04
USD SIGNATURE BK COM USD0.01	196.00	42 388.92	0.01
USD SIMON PROP GROUP COM USD0.0001	1 024.00	117 401.60	0.02
USD SIRIUS XM HLDGS IN COM USD0.001	2 160.00	13 824.00	0.00
USD SKYWORKS SOLUTIONS INC COM	596.00	64 886.52	0.01
USD SMITH A O COM	583.00	35 049.96	0.01
USD SMUCKER(JM)CO COM NPV	914.00	114 588.18	0.02
USD SNAP INC COM USD0.00001 CL A	3 192.00	45 039.12	0.01
USD SNAP-ON INC COM USD1	449.00	99 624.12	0.02
USD SNOWFLAKE INC COM USD0.0001 CLASS A	727.00	92 801.55	0.02
USD SOUTHERN CO COM	3 275.00	247 786.50	0.04
USD SOUTHWEST AIRLINES COM USD1	453.00	20 774.58	0.00
USD SPLUNK INC COM USD0.001	542.00	55 587.52	0.01
USD SQUARE INC COM USD0.0000001 CL A	1 272.00	111 312.72	0.02
USD SS&C TECH HLDGS COM USD0.01	848.00	54 263.52	0.01
USD STANLEY BLACK & DE COM USD2.50	531.00	63 024.39	0.01
USD STARBUCKS CORP COM USD0.001	3 729.00	292 726.50	0.05
USD STATE STREET CORP COM STK USD1	2 907.00	210 728.43	0.04
USD STEEL DYNAMICS INC COM	707.00	60 363.66	0.01
USD STRYKER CORP COM USD0.10	1 136.00	266 392.00	0.05
USD SUN COMMUNITIES COM USD0.01	343.00	56 296.59	0.01
USD SVB FINL GROUP COM	173.00	84 522.61	0.01
USD SYNCHRONY FINANCIA COM USD0.001	4 273.00	158 271.92	0.03
USD SYNOPSYS INC COM USD0.01	499.00	159 280.80	0.03
USD SYSCO CORP COM USD1	1 547.00	130 226.46	0.02
USD T ROWE PRICE GROUP COM USD0.20	1 795.00	228 126.55	0.04
USD TAKE TWO INTERACTI COM USD0.01	384.00	47 819.52	0.01
USD TARGET CORP COM STK USD0.0833	1 536.00	248 647.68	0.04
USD TELADOC HEALTH INC COM USD0.001	492.00	16 772.28	0.00
USD TELEDYNE TECHNOLOGIES INC COM	137.00	55 505.55	0.01
USD TELEFLEX INC COM	157.00	45 175.18	0.01
USD TERADYNE INC COM USD0.125	637.00	69 598.62	0.01
USD TESLA INC COM USD0.001	2 723.00	2 064 741.98	0.37
USD TEXAS INSTRUMENTS COM USD1	7 228.00	1 277 621.28	0.23
USD THE TRADE DESK INC COM USD0.000001 CL A	1 368.00	71 204.40	0.01
USD THERMO FISHER SCIE COM USD1	1 270.00	720 813.90	0.13
USD TJX COS INC COM USD1	3 834.00	243 727.38	0.04
USD T-MOBILE US INC COM USD0.0001	1 978.00	263 647.62	0.05
USD TRACTOR SUPPLY CO COM USD0.008	407.00	76 255.52	0.01
USD TRADEWEB MARKETS I COM USD0.00001 CL A	400.00	27 044.00	0.00
USD TRANSDIGM GROUP INC COM	161.00	97 464.57	0.02
USD TRANSUNION COM USD0.01	634.00	55 037.54	0.01
USD TRAVELERS CO INC COM NPV	1 851.00	331 403.04	0.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TRIMBLE INC COM NPV	734.00	49 948.70	0.01
USD TRUIST FINL CORP COM USD5	10 609.00	527 691.66	0.09
USD TWILIO INC COM USD0.001 CL A	552.00	58 053.84	0.01
USD TWITTER INC COM USD0.000005	2 534.00	100 346.40	0.02
USD TYLER TECHNOLOGIES INC COM	136.00	48 391.52	0.01
USD TYSON FOODS INC CL A	2 359.00	211 389.99	0.04
USD UBER TECHNOLOGIES COM USD0.00001	4 608.00	106 905.60	0.02
USD UDR INC	760.00	36 328.00	0.01
USD UGI CORP NEW COM	1 842.00	78 727.08	0.01
USD ULTA BEAUTY INC COM STK USD0.01	176.00	74 465.60	0.01
USD UNION PACIFIC CORP COM USD2.50	2 020.00	443 955.60	0.08
USD UNITED PARCEL SERVICE INC CL B	2 302.00	419 539.50	0.07
USD UNITED RENTALS INC COM	240.00	71 563.20	0.01
USD UNITEDHEALTH GRP COM USD0.01	3 010.00	1 495 307.80	0.26
USD UNITY SOFTWARE INC COM USD0.000005	200.00	7 994.00	0.00
USD UNIVERSAL HEALTH S CLASS 'B' COM USD0.01	268.00	33 395.48	0.01
USD UPSTART HLDGS INC COM USD0.0001	152.00	7 660.80	0.00
USD US BANCORP COM USD0.01	10 850.00	575 809.50	0.10
USD VAIL RESORTS INC COM	98.00	24 716.58	0.00
USD VALERO ENERGY CORP NEW COM	1 321.00	171 201.60	0.03
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	433.00	73 722.58	0.01
USD VERISIGN INC COM	262.00	45 732.10	0.01
USD VERISK ANALYTICS I CL A USD0.001	413.00	72 241.96	0.01
USD VERIZON COMMUN COM USD0.10	32 289.00	1 656 102.81	0.29
USD VERTEX PHARMACEUTI COM USD0.01	856.00	229 964.40	0.04
USD VF CORP COM NPV	2 616.00	132 003.36	0.02
USD VIATRIS INC COM USD0.01	4 045.00	49 632.15	0.01
USD VICI PTYS INC COM USD0.01	2 640.00	81 444.00	0.01
USD VISA INC COM STK USD0.0001	5 253.00	1 114 529.01	0.20
USD VISTRA CORP COM USD0.01	1 104.00	29 112.48	0.01
USD VMWARE INC COM STK USD0.01 CLASS 'A'	734.00	94 025.40	0.02
USD VONTIER CORP COM USD0.0001	0.80	21.46	0.00
USD VORNADO REALTY TR COM USD0.04	196.00	6 852.16	0.00
USD VULCAN MATERIALS COM STK USD1	437.00	72 048.19	0.01
USD WABTEC CORP COM	485.00	45 813.10	0.01
USD WALGREENS BOOTS AL COM USD0.01	5 871.00	257 325.93	0.05
USD WALMART INC COM USD0.10	4 837.00	622 183.31	0.11
USD WALT DISNEY CO DISNEY COM USD0.01	5 768.00	637 017.92	0.11
USD WARNER BROS DISCOV COM USD0.01 SER A WI	15 029.00	277 285.05	0.05
USD WASTE CONNECTIONS COM NPV (POST REV SPLT)	758.00	96 675.32	0.02
USD WASTE MGMT INC DEL COM	1 384.00	219 377.84	0.04
USD WATERS CORP COM	198.00	64 934.10	0.01
USD WAYFAIR INC COM USD0.001 A	209.00	12 412.51	0.00
USD WEBSTER FINL CORP CONN COM	891.00	43 739.19	0.01
USD WEC ENERGY GROUP COM USD0.01	2 552.00	268 138.64	0.05
USD WELLS FARGO & CO COM USD1 2/3	13 067.00	598 076.59	0.11
USD WELLTOWER INC COM USD1	1 335.00	118 935.15	0.02
USD WEST PHARMACEUTICA COM USD0.25	248.00	76 974.24	0.01
USD WESTERN DIGITAL CORP COM	1 165.00	70 703.85	0.01
USD WESTERN UN CO COM	3 596.00	65 231.44	0.01
USD WESTROCK CO COM USD0.01	1 035.00	50 187.15	0.01
USD WEYERHAEUSER CO COM USD1.25	2 074.00	81 964.48	0.01
USD WHIRLPOOL CORP COM	460.00	84 750.40	0.02
USD WILLIAMS COS INC COM USD1	4 099.00	151 908.94	0.03
USD WORKDAY INC COM USD0.001 CL A	595.00	92 998.50	0.02
USD WP CAREY INC COM USD0.001	337.00	28 355.18	0.01
USD WYNN RESORTS LTD COM	288.00	19 036.80	0.00
USD XCEL ENERGY INC COM	4 291.00	323 283.94	0.06
USD XYLEM INC COM USD0.01 WI	522.00	43 978.50	0.01
USD YUM BRANDS INC COM	985.00	119 647.95	0.02
USD ZEBRA TECHNOLOGIES CORP CL A	171.00	57 830.49	0.01
USD ZENDESK INC COM USD0.01	406.00	37 128.70	0.01
USD ZILLOW GROUP INC COM USD0.0001 CLASS A	200.00	7 992.00	0.00
USD ZILLOW GROUP INC COM USD0.0001 CLASS C WI	950.00	37 905.00	0.01
USD ZIMMER BIOMET HOLDINGS INC COM USD0.01	694.00	83 425.74	0.01
USD ZOETIS INC COM USD0.01 CL 'A'	1 524.00	260 497.32	0.05
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	702.00	75 429.90	0.01
USD ZOOMINFO TECHNOLOG COM USD0.01 CLASS A	864.00	34 896.96	0.01
USD ZSCALER INC COM USD0.001	300.00	45 927.00	0.01
Total United States		146 974 131.04	25.99
Total Equities		251 738 940.17	44.51
Investment funds, closed end			
United Kingdom			
GBP SEGRO PLC REIT	5 753.00	80 335.61	0.01
Total United Kingdom		80 335.61	0.01
United States			
USD DUKE REALTY CORP REIT	1 016.00	53 675.28	0.01
USD EQUITY RESIDENTIAL SBI USD0.01	995.00	76 445.85	0.02
USD VENTAS INC REIT	1 196.00	67 861.04	0.01
Total United States		197 982.17	0.04
Total Investment funds, closed end		278 317.78	0.05
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.50000% 09-15.02.39	110 000.00	116 419.54	0.02
USD AMERICA, UNITED STATES OF 3.12500% 12-15.02.42	120 000.00	117 037.50	0.02
USD AMERICA, UNITED STATES OF 3.00000% 18-30.09.25	230 000.00	231 796.88	0.04
USD AMERICA, UNITED STATES OF 3.12500% 18-15.11.28	200 000.00	202 687.50	0.04

UBS (Lux) Strategy SICAV – Dynamic Income (USD)
Annual report and audited financial statements as of 31 May 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
USD AMERICA, UNITED STATES OF 2.00000% 16-15.11.26	385 000.00	371 525.00	0.07
USD AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	380 000.00	370 203.15	0.07
USD AMERICA, UNITED STATES OF 2.37500% 17-15.05.27	140 000.00	136 992.18	0.02
USD AMERICA, UNITED STATES OF 0.87500% 20-15.11.30	150 000.00	127 945.32	0.02
Total USD		1 674 607.07	0.30

Total Treasury notes, fixed rate **1 674 607.07** **0.30**

Total Transferable securities and money market instruments listed on an official stock exchange **253 691 865.02** **44.86**

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 17.06.21-16.06.22	7 700 000.00	7 698 162.01	1.36
USD AMERICA, UNITED STATES OF TB 0.00000% 07.10.21-06.10.22	7 700 000.00	7 665 072.80	1.35
USD AMERICA, UNITED STATES OF TB 0.00000% 24.02.22-25.08.22	7 700 000.00	7 680 457.40	1.36
Total USD		23 043 692.21	4.07

Total Treasury bills, zero coupon **23 043 692.21** **4.07**

Total Transferable securities and money market instruments traded on another regulated market **23 043 692.21** **4.07**

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

Rights

The Netherlands

EUR KONINKLIJKE PHILIPS-SCRIP(STOCK DIVIDEND) RIGHTS 03.06.22	7 607.00	6 949.82	0.00
EUR NN GROUP NV (STOCK DIVIDEND) RIGHTS 08.06.22	3 449.00	5 770.03	0.00
Total The Netherlands		12 719.85	0.00

Total Rights **12 719.85** **0.00**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market **12 719.85** **0.00**

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

Investment funds, open end

Ireland

USD NEUBERGER BERMAN EUROPE LTD-STRATEGIC INC FD-I-ACC	2 651 213.00	33 882 502.14	5.99
USD PIMCO GIS DIVERSIFIED INCOME FUND-INSTITUTIONAL CLASS-USD-ACC	919 720.00	22 588 323.20	3.99
Total Ireland		56 470 825.34	9.98

Luxembourg

USD UBS (LUX) BD SICAV-ASIAN INVEST GR BDS SUSTAIN (USD) U-X-ACC	561.00	6 654 127.59	1.18
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	156.00	1 776 735.48	0.31
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	1 889.00	39 218 416.83	6.93
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	5 553.00	45 839 459.70	8.10
USD UBS (LUX) BOND SICAV-SHORT DURATION H Y SUST (USD) I-X-ACC	356 167.00	46 073 763.12	8.15
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	1 603.00	19 705 823.27	3.48
USD UBS (LUX) INSTITUTIONAL SICAV - E MARKET'S EQUITY PASS FA USD	2 694.71	37 961 643.83	6.71
USD UBS LUX BOND SICAV-EMERGING ECONOMIES CORP USD-I-X-ACC	170 141.00	19 850 350.47	3.51
Total Luxembourg		217 080 320.29	38.37

Singapore

USD ISHS SOUTHEAST AS TRST - ISH BAR CAP USD AS HI YI BD IDX ETF	100.00	718.00	0.00
Total Singapore		718.00	0.00

Total Investment funds, open end **273 551 863.63** **48.35**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **273 551 863.63** **48.35**

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

Options on indices, classic-styled

AUD

AUD UBS/S&P/ASX 200 INDEX CALL 7548.86170 01.06.22	-1 040.00	0.00	0.00
AUD MERRILL LYNCH/S&P/ASX 200 INDEX CALL 7449.72600 15.06.22	-1 040.00	-6 313.82	0.00
Total AUD		-6 313.82	0.00

EUR

EUR CIBC/EURO STOXX 50 INDEX CALL 3883.30980 01.06.22	-4 890.00	-151.60	0.00
EUR BNP/EURO STOXX 50 CALL 3886.20410 15.06.22	-4 880.00	-106 212.44	-0.02
Total EUR		-106 364.04	-0.02

GBP

GBP CIBC/FTSE 100 INDEX CALL 7758.38120 01.06.22	-580.00	-68.99	0.00
GBP BNP/FTSE 100 INDEX CALL 7673.28970 15.06.22	-570.00	-34 858.07	-0.01
Total GBP		-34 927.06	-0.01

JPY

JPY UBS/TOPIX INDEX CALL 1977.74300 01.06.22	-514 230.00	0.00	0.00
JPY MERRILL LYNCH/TOPIX INDEX (TOKYO) CALL 1971.81300 15.06.22	-525 010.00	-16 056.99	0.00
Total JPY		-16 056.99	0.00

UBS (Lux) Strategy SICAV – Dynamic Income (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
USD			
USD G5/MSCI EM INDEX CALL 1110.93300 01.06.22	-17 950.00	-430.44	0.00
USD MORGAN STANLEY/S&P 500 INDEX CALL 4387.38850 01.06.22	-6 680.00	0.00	0.00
USD BNP/S&P 500 INDEX CALL 4218.51300 08.06.22	-6 920.00	-125 978.95	-0.02
USD CIBC/S&P 500 INDEX CALL 4174.79550 15.06.22	-7 780.00	-440 887.15	-0.08
USD G5/MSCI EM INDEX CALL 1089.54500 15.06.22	-16 380.00	-215 363.75	-0.04
USD BOA/S&P 500 INDEX CALL 4270.76880 22.06.22	-6 990.00	-236 511.61	-0.04
Total USD		-1 019 171.90	-0.18
Total Options on indices, classic-styled		-1 182 833.81	-0.21
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-1 182 833.81	-0.21
Total investments in securities		549 117 306.90	97.07

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	24 767 234.80	-40 779.72	-0.01
USD UBS/FTSE EEPRA NAREIT DVLPD TR EQS PAYER 3ML 21-02.12.22			
Total Swaps and forward swaps on indices		-40 779.72	-0.01
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-40 779.72	-0.01
Total Derivative instruments		-40 779.72	-0.01

Forward Foreign Exchange contracts

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

USD	7 561 748.90	AUD	10 250 000.00	23.6.2022	206 315.37	0.04
USD	131 268.11	NZD	195 000.00	23.6.2022	4 377.31	0.00
USD	2 224 438.54	JPY	284 673 190.00	23.6.2022	9 680.34	0.00
USD	343 805.75	SGD	470 000.00	23.6.2022	984.74	0.00
USD	124 733.92	NOK	1 100 000.00	23.6.2022	7 700.69	0.00
USD	951 659.25	HKD	7 453 814.00	23.6.2022	1 024.43	0.00
USD	65 475.54	DKK	450 000.00	23.6.2022	607.55	0.00
USD	2 225 367.66	GBP	1 710 438.85	23.6.2022	69 510.62	0.02
USD	1 153 821.10	CAD	1 457 500.00	23.6.2022	1 659.78	0.00
USD	285 445.36	SEK	2 730 000.00	23.6.2022	6 209.57	0.00
USD	23 728 430.72	EUR	21 922 843.41	23.6.2022	216 999.35	0.04
USD	3 098 326.09	CHF	2 919 500.00	23.6.2022	48 912.17	0.01
USD	443 394.38	EUR	420 000.00	23.6.2022	-7 039.95	0.00
USD	505 165.96	JPY	65 500 000.00	23.6.2022	-4 424.22	0.00
EUR	130 000.00	USD	137 820.54	23.6.2022	1 599.61	0.00
AUD	220 000.00	USD	156 318.71	23.6.2022	1 554.01	0.00
USD	7 005 810.40	AUD	10 059 561.22	14.7.2022	-215 190.30	-0.04
USD	122 965.54	NZD	195 000.00	14.7.2022	-3 884.62	0.00
USD	2 223 468.51	GBP	1 803 057.96	14.7.2022	-49 517.02	-0.01
USD	2 697 495.36	JPY	350 191 221.00	14.7.2022	-29 823.71	-0.01
USD	352 486.69	SGD	490 000.00	14.7.2022	-4 924.86	0.00
USD	113 497.52	NOK	1 100 000.00	14.7.2022	-3 569.34	0.00
USD	950 850.82	HKD	7 453 813.54	14.7.2022	-364.00	0.00
USD	272 149.23	SEK	2 730 000.00	14.7.2022	-7 296.69	0.00
USD	1 129 429.46	CAD	1 467 500.00	14.7.2022	-30 552.24	-0.01
USD	64 027.24	DKK	450 000.00	14.7.2022	-920.84	0.00
USD	2 959 718.73	CHF	2 929 500.00	14.7.2022	-104 121.78	-0.02
USD	23 606 548.42	EUR	22 299 136.66	14.7.2022	-337 389.44	-0.06
SGD	89 742 500.00	USD	64 712 533.36	13.6.2022	748 587.07	0.14
AUD	270 000.00	USD	185 215.55	23.6.2022	8 537.33	0.00
AUD	270 000.00	USD	185 291.36	14.7.2022	8 521.29	0.00
EUR	130 000.00	USD	135 700.99	14.7.2022	3 887.91	0.00
EUR	130 000.00	USD	135 527.80	23.6.2022	3 892.35	0.00
AUD	260 000.00	USD	179 106.80	14.7.2022	7 527.60	0.00
AUD	270 000.00	USD	185 919.81	23.6.2022	7 833.07	0.00
EUR	130 000.00	USD	135 637.94	14.7.2022	3 950.96	0.00
EUR	140 000.00	USD	145 883.22	23.6.2022	4 261.56	0.00
USD	2 278 065.02	SGD	3 174 400.00	13.6.2022	-37 446.37	-0.01
USD	452 359.26	SGD	626 600.00	13.6.2022	-4 703.31	0.00
USD	295 170.86	SGD	407 600.00	13.6.2022	-2 145.94	0.00
Total Forward Foreign Exchange contracts					530 820.05	0.09

Cash at banks, deposits on demand and deposit accounts and other liquid assets	14 618 798.98*	2.58
Other assets and liabilities	1 492 664.66	0.27
Total net assets	565 718 810.87	100.00

* As at 31 May 2022, cash amounts serve as collateral for the counterparty UBS AG for an amount of USD 1 600 000.00.

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

Three-year comparison

	ISIN	31.5.2022	31.5.2021	31.5.2020
Net assets in EUR		36 646 343.84	46 565 668.42	51 504 345.32
Class P-acc	LU0042744747			
Shares outstanding		163 009.2580	188 335.1020	210 065.5140
Net asset value per share in EUR		206.19	225.17	219.79
Issue and redemption price per share in EUR ¹		206.19	225.17	219.79
Class Q-acc	LU0943062561			
Shares outstanding		30 131.4780	37 961.7510	50 100.4780
Net asset value per share in EUR		100.73	109.54	106.46
Issue and redemption price per share in EUR ¹		100.73	109.54	106.46

¹ See note 1

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class P-acc	EUR	-8.4%	2.4%	-0.7%
Class Q-acc	EUR	-8.0%	2.9%	-0.3%

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

Report of the Portfolio Manager

The financial year from 1 June 2021 to 31 May 2022 can be split in two parts. Until early 2022, on the back of the pandemic recovery and a booming economy, markets went from strength to strength. While there were some clouds on the horizon such as overheating in the real estate and equity markets, supply-chain issues, looming wage increases, Covid-lockdowns, geopolitical tensions and transitory' inflation, earnings were still solid and any sudden derailment looked unlikely. Then came the Russian invasion of Ukraine and its effect on, for example, commodities. This became the catalyst for rises in inflation to a level where Central banks felt obligated to tighten monetary conditions above market expectations. Volatility has therefore increased and is expected to remain high for the near future.

Over the financial year, the subfund generated negative performance. Fixed Income suffered from the increase in interest rates overall and spreads in the high yield areas.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	57.53
Ireland	13.15
United States	10.19
Supranationals	8.79
Philippines	5.51
United Kingdom	1.61
Ivory Coast	1.16
Total	97.94

Economic Breakdown as a % of net assets	
Investment funds	70.67
Supranational organisations	27.27
Total	97.94

Statement of Net Assets

	EUR
Assets	31.5.2022
Investments in securities, cost	36 122 131.11
Investments in securities, unrealized appreciation (depreciation)	-229 546.38
Total investments in securities (Note 1)	35 892 584.73
Cash at banks, deposits on demand and deposit accounts	1 640 187.90
Interest receivable on securities	27 921.50
Prepaid expenses	63 215.47
Unrealized gain on forward foreign exchange contracts (Note 1)	32 135.72
Total Assets	37 656 045.32
Liabilities	
Bank overdraft	-0.60
Payable on securities purchases (Note 1)	-964 889.40
Provisions for flat fee (Note 2)	-32 490.96
Provisions for taxe d'abonnement (Note 3)	-1 304.12
Provisions for other commissions and fees (Note 2)	-11 016.40
Total provisions	-44 811.48
Total Liabilities	-1 009 701.48
Net assets at the end of the financial year	36 646 343.84

Statement of Operations

	EUR
Income	1.6.2021-31.5.2022
Interest on liquid assets	208.57
Interest on securities	185 068.07
Dividends	70 995.48
Net income on securities lending (Note 14)	6 187.14
Other income (Note 4)	3 871.51
Total income	266 330.77
Expenses	
Flat fee (Note 2)	-440 955.00
Taxe d'abonnement (Note 3)	-9 296.37
Other commissions and fees (Note 2)	-15 708.84
Interest on cash and bank overdraft	-2 708.83
Total expenses	-468 669.04
Net income (loss) on investments	-202 338.27
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 115 406.99
Realized gain (loss) on yield-evaluated securities and money market instruments	-14 344.60
Realized gain (loss) on financial futures	-15 258.54
Realized gain (loss) on forward foreign exchange contracts	-2 645 133.82
Realized gain (loss) on foreign exchange	197 608.71
Total realized gain (loss)	-1 361 721.26
Net realized gain (loss) of the financial year	-1 564 059.53
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 664 792.08
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	8 550.34
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-244 225.56
Total changes in unrealized appreciation (depreciation)	-1 900 467.30
Net increase (decrease) in net assets as a result of operations	-3 464 526.83

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

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

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Statement of Changes in Net Assets

	EUR
	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	46 565 668.42
Subscriptions	97 971.99
Redemptions	-6 552 769.74
Total net subscriptions (redemptions)	-6 454 797.75
Net income (loss) on investments	-202 338.27
Total realized gain (loss)	-1 361 721.26
Total changes in unrealized appreciation (depreciation)	-1 900 467.30
Net increase (decrease) in net assets as a result of operations	-3 464 526.83
Net assets at the end of the financial year	36 646 343.84

Changes in the Number of Shares outstanding

	1.6.2021-31.5.2022
Class	P-acc
Number of shares outstanding at the beginning of the financial year	188 335.1020
Number of shares issued	460.5720
Number of shares redeemed	-25 786.4160
Number of shares outstanding at the end of the financial year	163 009.2580
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	37 961.7510
Number of shares issued	0.0000
Number of shares redeemed	-7 830.2730
Number of shares outstanding at the end of the financial year	30 131.4780

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

* formerly UBS (Lux) Strategy SICAV – Fixed Income (EUR)
Annual report and audited financial statements as of 31 May 2022

Statement of Investments in Securities and other Net Assets as of 31 May 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 3.00000% 18-20.09.23	175 000.00	164 489.11	0.45
USD	AFRICAN DEVELOPMENT BANK 0.87500% 21-23.03.26	200 000.00	173 343.95	0.47
USD	ASIAN DEVELOPMENT BANK 2.62500% 19-30.01.24	250 000.00	233 759.82	0.64
USD	EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-19.05.25	300 000.00	261 503.43	0.71
USD	INTER-AMERICAN DEVELOPMENT BANK 2.62500% 19-16.01.24	350 000.00	327 158.27	0.89
USD	INTER-AMERICAN DEVELOPMENT BANK 2.00000% 19-23.07.26	100 000.00	89 957.65	0.25
USD	INTER-AMERICAN DEVELOPMENT BANK 0.50000% 20-24.05.23	200 000.00	183 475.72	0.50
USD	INTER-AMERICAN DEVELOPMENT BANK 0.25000% 20-15.11.23	200 000.00	180 903.85	0.49
USD	INTER-AMERICAN DEVELOPMENT BANK 0.50000% 21-23.09.24	275 000.00	244 065.58	0.67
USD	INTER-AMERICAN DEVELOPMENT BANK 1.50000% 22-13.01.27	250 000.00	219 057.03	0.60
USD	INTERNATIONAL BK FOR RECONSTR & DEV 0.87500% 21-15.07.26	175 000.00	150 714.07	0.41
USD	INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.37500% 20-23.09.25	50 000.00	43 024.86	0.12
USD	INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.87500% 21-28.04.26	175 000.00	151 411.49	0.41
USD	INTL BANK FOR RECONSTRUCTION & DEVT 0.25000% 20-24.11.23	250 000.00	225 908.31	0.62
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.50000% 19-28.08.24	250 000.00	227 454.61	0.62
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 3.00000% 18-27.09.23	225 000.00	211 602.41	0.58
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 19-19.03.24	275 000.00	256 406.65	0.70
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 19-19.06.23	125 000.00	116 162.53	0.32
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.62500% 20-15.01.25	175 000.00	158 763.17	0.43
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 20-28.10.25	450 000.00	388 260.36	1.06
Total USD			4 007 422.87	10.94

Total Notes, fixed rate

4 007 422.87 10.94

Medium term notes, fixed rate

USD

USD	AFRICAN DEVELOPMENT BANK 0.87500% 21-22.07.26	100 000.00	85 782.13	0.23
USD	ASIAN DEVELOPMENT BANK 2.00000% 15-22.01.25	175 000.00	160 194.77	0.44
USD	ASIAN DEVELOPMENT BANK 1.50000% 19-18.10.24	100 000.00	90 718.83	0.25
USD	ASIAN DEVELOPMENT BANK 0.25000% 20-14.07.23	175 000.00	159 557.24	0.44
USD	ASIAN DEVELOPMENT BANK 0.37500% 20-03.09.25	150 000.00	129 249.73	0.35
USD	ASIAN DEVELOPMENT BANK 0.25000% 20-06.10.23	225 000.00	204 009.97	0.56
USD	ASIAN DEVELOPMENT BANK 0.50000% 21-04.02.26	325 000.00	278 526.17	0.76
USD	ASIAN DEVELOPMENT BANK 1.00000% 21-14.04.26	375 000.00	325 974.93	0.89
USD	ASIAN DEVELOPMENT BANK 0.37500% 21-11.06.24	375 000.00	334 748.50	0.91
USD	ASIAN DEVELOPMENT BANK 0.62500% 21-08.10.24	300 000.00	266 673.23	0.73
USD	ASIAN DEVELOPMENT BANK 1.50000% 22-20.01.27	300 000.00	262 902.59	0.72
USD	ASIAN DEVELOPMENT BANK 1.62500% 22-15.03.24	150 000.00	137 727.70	0.38
USD	ASIAN DEVELOPMENT BANK 2.87500% 22-06.05.25	100 000.00	93 489.16	0.25
USD	EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-25.11.25	225 000.00	193 414.94	0.53
USD	INTER-AMERICAN DEVELOPMENT BANK 2.00000% 16-02.06.26	100 000.00	90 228.72	0.25
USD	INTER-AMERICAN DEVELOPMENT BANK 1.75000% 20-14.03.25	175 000.00	158 805.67	0.43
USD	INTER-AMERICAN DEVELOPMENT BANK 0.87500% 20-03.04.25	250 000.00	221 272.52	0.60
USD	INTER-AMERICAN DEVELOPMENT BANK 0.87500% 21-20.04.26	150 000.00	129 577.11	0.35
USD	INTERNATIONAL FINANCE CORP 0.37500% 20-16.07.25	175 000.00	151 580.85	0.41
USD	INTERNATIONAL FINANCE CORP 0.75000% 21-08.10.26	200 000.00	170 497.17	0.47
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 16-27.10.26	100 000.00	89 460.53	0.24
Total USD			3 734 392.46	10.19

Total Medium term notes, fixed rate

3 734 392.46 10.19

Bonds, fixed rate

USD

USD	ASIAN DEVELOPMENT BANK 0.62500% 20-29.04.25	100 000.00	87 703.71	0.24
USD	EUROPEAN BANK FOR RECONSTR & DEVT 1.62500% 19-27.09.24	150 000.00	136 558.38	0.37
USD	INTER-AMERICAN DEVELOPMENT BANK 3.00000% 13-04.10.23	125 000.00	117 499.99	0.32
USD	INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25	425 000.00	370 790.01	1.01
USD	INTERNATIONAL FINANCE CORP 0.50000% 20-20.03.23	175 000.00	161 199.30	0.44
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	300 000.00	278 561.87	0.76
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	100 000.00	92 443.66	0.25
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25	275 000.00	242 914.17	0.66
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 20-22.04.25	525 000.00	460 830.47	1.26
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25	350 000.00	302 791.90	0.83
Total USD			2 251 293.46	6.14

Total Bonds, fixed rate

2 251 293.46 6.14

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

9 993 108.79 27.27

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	587 508.00	1 078 711.31	2.94
EUR	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	11 239.00	1 122 383.86	3.06
EUR	XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	49 987.00	1 298 412.33	3.54
EUR	XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	55 474.00	1 317 507.50	3.60
Total Ireland			4 817 015.00	13.14

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

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

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
USD FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	82.50	717 283.69	1.96
USD FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	1.00	8 631.48	0.02
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	617.45	6 564 581.23	17.91
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	600.50	6 947 310.61	18.96
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	733.00	6 551 458.71	17.88
EUR UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	29.00	293 195.22	0.80
Total Luxembourg		21 082 460.94	57.53
Total Investment funds, open end		25 899 475.94	70.67
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		25 899 475.94	70.67
Total investments in securities		35 892 584.73	97.94
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
NOK 1 000.00	EUR 104.67	23.6.2022	-5.46 0.00
EUR 590 678.22	CHF 603 000.00	23.6.2022	3 401.17 0.01
EUR 14 993.93	CAD 20 500.00	23.6.2022	-116.48 0.00
EUR 4 478.65	JPY 620 333.00	23.6.2022	-21.45 0.00
GBP 147 500.00	EUR 177 317.95	23.6.2022	-3 968.66 -0.01
AUD 500.00	EUR 340.55	23.6.2022	-5.99 0.00
NZD 28 500.00	EUR 17 717.63	23.6.2022	-425.12 0.00
EUR 10 073 981.54	USD 10 903 684.73	23.6.2022	-92 973.38 -0.25
USD 305 000.00	EUR 278 715.56	23.6.2022	5 676.49 0.02
CHF 151 000.00	GBP 124 474.75	23.6.2022	774.67 0.00
USD 241 000.00	EUR 227 999.36	23.6.2022	-3 283.02 -0.01
CHF 74 000.00	EUR 71 809.89	23.6.2022	260.59 0.00
EUR 41 475.28	GBP 35 000.00	23.6.2022	341.55 0.00
EUR 108 228.68	USD 114 500.00	23.6.2022	1 465.11 0.00
EUR 108 094.61	USD 114 500.00	14.7.2022	1 460.25 0.00
NZD 28 500.00	EUR 16 975.03	14.7.2022	291.01 0.00
GBP 10 088.93	EUR 11 749.31	14.7.2022	95.39 0.00
EUR 359 852.97	CHF 377 000.00	14.7.2022	-7 350.31 -0.02
EUR 4 938.03	JPY 678 594.00	14.7.2022	16.13 0.00
EUR 9 732 966.52	USD 10 303 199.62	14.7.2022	137 551.04 0.37
USD 390 000.00	EUR 368 280.09	14.7.2022	-5 071.36 -0.01
USD 390 000.00	EUR 368 738.50	23.6.2022	-5 089.65 -0.01
CHF 378 000.00	EUR 368 698.12	23.6.2022	-554.30 0.00
CHF 377 000.00	EUR 367 728.35	14.7.2022	-525.07 0.00
EUR 130 012.63	USD 139 500.00	14.7.2022	95.66 0.00
EUR 130 171.31	USD 139 500.00	23.6.2022	96.91 0.00
Total Forward Foreign Exchange contracts			32 135.72 0.09
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 640 187.90	4.48
Bank overdraft and other short-term liabilities		-0.60	0.00
Other assets and liabilities		-918 563.91	-2.51
Total net assets		36 646 343.84	100.00

UBS (Lux) Strategy SICAV – Fixed Income Sustainable (EUR)*
* formerly UBS (Lux) Strategy SICAV – Fixed Income (EUR)
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UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD)*

Three-year comparison

	ISIN	31.5.2022	31.5.2021	31.5.2020
Net assets in USD		69 508 472.76	102 844 434.46	104 821 036.41
Class P-acc	LU0042745397			
Shares outstanding		187 402.0060	241 587.4350	238 985.1700
Net asset value per share in USD		238.66	257.58	250.24
Issue and redemption price per share in USD ¹		238.66	257.58	250.24
Class (JPY hedged) P-acc	LU1203193534			
Shares outstanding		267 622.0110	370 497.9290	418 030.8880
Net asset value per share in JPY		9 628	10 451	10 214
Issue and redemption price per share in JPY ¹		9 628	10 451	10 214
Class Q-acc	LU1240800885			
Shares outstanding		43 391.7050	44 327.0180	47 279.1560
Net asset value per share in USD		109.57	117.75	113.90
Issue and redemption price per share in USD ¹		109.57	117.75	113.90

¹ See note 1

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class P-acc	USD	-7.3%	2.9%	4.7%
Class (JPY hedged) P-acc	JPY	-7.9%	2.3%	2.3%
Class Q-acc	USD	-6.9%	3.4%	5.1%

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

Report of the Portfolio Manager

The financial year from 1 June 2021 to 31 May 2022 can be split in two parts. Until early 2022, on the back of the pandemic recovery and a booming economy, markets went from strength to strength. While there were some clouds on the horizon such as overheating in the real estate and equity markets, supply-chain issues, looming wage increases, Covid-lockdowns, geopolitical tensions and transitory inflation, earnings were still solid and any sudden derailment looked unlikely. Then came the Russian invasion of Ukraine and its effect on for example commodities. This became the catalyst for rises in inflation to a level where Central banks felt obligated to tighten monetary conditions above market expectations. Volatility has therefore increased and is expected to remain high for the near future.

Over the financial year, the subfund generated negative performance. Fixed Income suffered from the increase in interest rates overall and spreads in the high yield areas.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	58.26
Ireland	13.02
United States	10.02
Supranationals	8.58
Philippines	5.58
United Kingdom	1.66
Ivory Coast	1.09
Total	98.21

Economic Breakdown as a % of net assets	
Investment funds	71.28
Supranational organisations	26.71
Finance & holding companies	0.22
Total	98.21

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

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

The notes are an integral part of the financial statements.

Statement of Net Assets

	USD
Assets	31.5.2022
Investments in securities, cost	73 247 138.35
Investments in securities, unrealized appreciation (depreciation)	-4 981 991.23
Total investments in securities (Note 1)	68 265 147.12
Cash at banks, deposits on demand and deposit accounts	2 231 132.10
Receivable on securities sales (Note 1)	644 987.84
Interest receivable on securities	54 269.65
Interest receivable on liquid assets	8.06
Prepaid expenses	33 039.59
Unrealized gain on forward foreign exchange contracts (Note 1)	25 855.41
Total Assets	71 254 439.77
Liabilities	
Bank overdraft	-0.79
Payable on securities purchases (Note 1)	-1 647 621.83
Payable on redemptions	-11 970.00
Provisions for flat fee (Note 2)	-63 180.65
Provisions for taxe d'abonnement (Note 3)	-2 430.76
Provisions for other commissions and fees (Note 2)	-20 762.98
Total provisions	-86 374.39
Total Liabilities	-1 745 967.01
Net assets at the end of the financial year	69 508 472.76

Statement of Operations

	USD
Income	1.6.2021-31.5.2022
Interest on liquid assets	213.79
Interest on securities	600 183.06
Dividends	144 638.72
Net income on securities lending (Note 14)	11 501.04
Other income (Note 4)	38 207.36
Total income	794 743.97
Expenses	
Flat fee (Note 2)	-910 573.34
Taxe d'abonnement (Note 3)	-18 183.38
Other commissions and fees (Note 2)	-31 998.47
Interest on cash and bank overdraft	-3 806.04
Total expenses	-964 561.23
Net income (loss) on investments	-169 817.26
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 974 119.99
Realized gain (loss) on yield-evaluated securities and money market instruments	22 336.17
Realized gain (loss) on financial futures	-23 230.03
Realized gain (loss) on forward foreign exchange contracts	-1 516 691.73
Realized gain (loss) on foreign exchange	-952 133.50
Total realized gain (loss)	1 504 400.90
Net realized gain (loss) of the financial year	1 334 583.64
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-11 499 571.40
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-18 586.17
Unrealized appreciation (depreciation) on forward foreign exchange contracts	230 163.70
Total changes in unrealized appreciation (depreciation)	-11 287 993.87
Net increase (decrease) in net assets as a result of operations	-9 953 410.23

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

* formerly UBS (Lux) Strategy SICAV – Fixed Income (USD)
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Statement of Changes in Net Assets

USD

	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	102 844 434.46
Subscriptions	5 691 461.47
Redemptions	-29 074 012.94
Total net subscriptions (redemptions)	-23 382 551.47
Net income (loss) on investments	-169 817.26
Total realized gain (loss)	1 504 400.90
Total changes in unrealized appreciation (depreciation)	-11 287 993.87
Net increase (decrease) in net assets as a result of operations	-9 953 410.23
Net assets at the end of the financial year	69 508 472.76

Changes in the Number of Shares outstanding

	1.6.2021-31.5.2022
Class	P-acc
Number of shares outstanding at the beginning of the financial year	241 587.4350
Number of shares issued	23 115.5900
Number of shares redeemed	-77 301.0190
Number of shares outstanding at the end of the financial year	187 402.0060
Class	(JPY hedged) P-acc
Number of shares outstanding at the beginning of the financial year	370 497.9290
Number of shares issued	0.0000
Number of shares redeemed	-102 875.9180
Number of shares outstanding at the end of the financial year	267 622.0110
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	44 327.0180
Number of shares issued	0.0000
Number of shares redeemed	-935.3130
Number of shares outstanding at the end of the financial year	43 391.7050

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

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

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Statement of Investments in Securities and other Net Assets as of 31 May 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
USD			
USD AFRICAN DEVELOPMENT BANK 3.00000% 18-20.09.23	200 000.00	201 381.66	0.29
USD AFRICAN DEVELOPMENT BANK 0.87500% 21-23.03.26	350 000.00	324 965.74	0.47
USD ASIAN DEVELOPMENT BANK 2.62500% 19-30.01.24	400 000.00	400 664.34	0.58
USD EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-19.05.25	650 000.00	606 960.34	0.87
USD INTER-AMERICAN DEVELOPMENT BANK 2.62500% 19-16.01.24	500 000.00	500 669.00	0.72
USD INTER-AMERICAN DEVELOPMENT BANK 2.00000% 19-23.07.26	200 000.00	192 734.27	0.28
USD INTER-AMERICAN DEVELOPMENT BANK 0.50000% 20-24.05.23	200 000.00	196 548.36	0.28
USD INTER-AMERICAN DEVELOPMENT BANK 0.25000% 20-15.11.23	300 000.00	290 689.87	0.42
USD INTER-AMERICAN DEVELOPMENT BANK 0.50000% 21-23.09.24	475 000.00	451 604.55	0.65
USD INTER-AMERICAN DEVELOPMENT BANK 1.50000% 22-13.01.27	450 000.00	422 396.71	0.61
USD INTERNATIONAL BK FOR RECONSTR & DEVE 0.12500% 21-20.04.23	50 000.00	49 081.07	0.07
USD INTERNATIONAL BK FOR RECONSTR & DEV 0.87500% 21-15.07.26	300 000.00	276 775.62	0.40
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.37500% 20-23.09.25	200 000.00	184 361.53	0.27
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.87500% 21-28.04.26	175 000.00	162 199.56	0.23
USD INTL BANK FOR RECONSTRUCTION & DEVT 0.25000% 20-24.11.23	425 000.00	411 407.28	0.59
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.50000% 19-28.08.24	500 000.00	487 321.49	0.70
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.00000% 18-27.09.23	300 000.00	302 238.76	0.43
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 19-19.03.24	350 000.00	349 587.17	0.50
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 19-19.06.23	400 000.00	398 205.17	0.57
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.62500% 20-15.01.25	500 000.00	485 928.70	0.70
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 20-28.10.25	750 000.00	693 206.51	1.00
Total USD		7 388 927.70	10.63
Total Notes, fixed rate		7 388 927.70	10.63
Medium term notes, fixed rate			
USD			
USD AFRICAN DEVELOPMENT BANK 0.87500% 21-22.07.26	250 000.00	229 735.28	0.33
USD ASIAN DEVELOPMENT BANK 2.00000% 15-22.01.25	300 000.00	294 186.24	0.42
USD ASIAN DEVELOPMENT BANK 2.00000% 16-24.04.26	100 000.00	96 806.00	0.14
USD ASIAN DEVELOPMENT BANK 2.62500% 17-12.01.27	150 000.00	148 197.26	0.21
USD ASIAN DEVELOPMENT BANK 1.50000% 19-18.10.24	250 000.00	242 956.35	0.35
USD ASIAN DEVELOPMENT BANK 0.25000% 20-14.07.23	300 000.00	293 015.47	0.42
USD ASIAN DEVELOPMENT BANK 0.37500% 20-03.09.25	250 000.00	230 764.62	0.33
USD ASIAN DEVELOPMENT BANK 0.25000% 20-06.10.23	350 000.00	339 959.95	0.49
USD ASIAN DEVELOPMENT BANK 0.50000% 21-04.02.26	500 000.00	459 032.55	0.66
USD ASIAN DEVELOPMENT BANK 1.00000% 21-14.04.26	550 000.00	512 160.94	0.74
USD ASIAN DEVELOPMENT BANK 0.37500% 21-11.06.24	475 000.00	454 225.81	0.65
USD ASIAN DEVELOPMENT BANK 0.62500% 21-08.10.24	350 000.00	333 285.98	0.48
USD ASIAN DEVELOPMENT BANK 1.50000% 22-20.01.27	400 000.00	375 512.53	0.54
USD ASIAN DEVELOPMENT BANK 1.62500% 22-15.03.24	200 000.00	196 721.07	0.28
USD ASIAN DEVELOPMENT BANK 2.87500% 22-06.05.25	250 000.00	250 375.66	0.36
USD EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-25.11.25	225 000.00	207 195.75	0.30
USD EUROPEAN BANK FOR RECONSTRUCTION & DEV 0.50000% 21-28.01.26	50 000.00	45 880.28	0.07
USD INTER-AMERICAN DEVELOPMENT BANK 2.00000% 16-02.06.26	200 000.00	193 315.03	0.28
USD INTER-AMERICAN DEVELOPMENT BANK 1.75000% 20-14.03.25	400 000.00	388 847.01	0.56
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 20-03.04.25	300 000.00	284 445.82	0.41
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 21-20.04.26	400 000.00	370 158.60	0.53
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 2.75000% 18-24.04.23	150 000.00	150 568.50	0.22
USD INTERNATIONAL FINANCE CORP 1.37500% 19-16.10.24	100 000.00	97 062.06	0.14
USD INTERNATIONAL FINANCE CORP 0.37500% 20-16.07.25	275 000.00	255 170.11	0.37
USD INTERNATIONAL FINANCE CORP 0.75000% 21-08.10.26	400 000.00	365 290.16	0.52
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 16-27.10.26	150 000.00	143 751.90	0.21
Total USD		6 958 620.93	10.01
Total Medium term notes, fixed rate		6 958 620.93	10.01
Bonds, fixed rate			
USD			
USD ASIAN DEVELOPMENT BANK 0.62500% 20-29.04.25	650 000.00	610 691.88	0.88
USD EUROPEAN BANK FOR RECONSTR & DEVT 1.62500% 19-27.09.24	300 000.00	292 576.34	0.42
USD INTER-AMERICAN DEVELOPMENT BANK 3.00000% 13-04.10.23	225 000.00	225 569.35	0.33
USD INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25	475 000.00	443 939.24	0.64
USD INTERNATIONAL FINANCE CORP 0.50000% 20-20.03.23	250 000.00	246 692.50	0.35
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	500 000.00	497 349.02	0.72
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	250 000.00	247 575.67	0.36
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25	400 000.00	378 504.46	0.54
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 20-22.04.25	875 000.00	822 774.41	1.18
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25	650 000.00	602 393.68	0.87
Total USD		4 369 066.55	6.29
Total Bonds, fixed rate		4 369 066.55	6.29
Total Transferable securities and money market instruments listed on an official stock exchange		18 716 615.18	26.93

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

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

Annual report and audited financial statements as of 31 May 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	1 080 115.00	2 124 478.19	3.06
USD	RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	20 768.00	2 093 620.00	3.01
EUR	XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	86 803.00	2 415 355.87	3.47
EUR	XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	94 975.00	2 416 371.76	3.48
Total Ireland			9 049 825.82	13.02

Luxembourg

USD	FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	1 058.00	9 854 021.56	14.17
USD	FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	363.00	3 356 468.61	4.83
USD	UBS (LUX) BD SICAV-USD INVES GRA CORP SUSTAI (USD) U-X-ACC	1 101.00	12 539 652.33	18.04
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	112.00	1 388 073.82	2.00
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	1 312.00	12 561 997.53	18.07
USD	UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	71.00	798 492.27	1.15
Total Luxembourg			40 498 706.12	58.26

Total Investment funds, open end

49 548 531.94

71.28

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

49 548 531.94

71.28

Total investments in securities

68 265 147.12

98.21

Forward Foreign Exchange contracts

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

USD	3 685.53	AUD	5 000.00	23.6.2022	97.51	0.00
SGD	9 000.00	USD	6 583.51	23.6.2022	-18.85	0.00
USD	566.97	NOK	5 000.00	23.6.2022	35.00	0.00
NZD	47 500.00	USD	31 975.57	23.6.2022	-1 066.27	0.00
USD	8 977.75	JPY	1 148 930.00	23.6.2022	39.07	0.00
USD	3 958.22	CAD	5 000.00	23.6.2022	5.69	0.00
GBP	272 507.36	USD	354 545.89	23.6.2022	-11 074.44	-0.02
USD	9 614 797.61	EUR	8 883 170.78	23.6.2022	87 928.48	0.13
USD	1 087 783.61	CHF	1 025 000.00	23.6.2022	17 172.46	0.03
CHF	281 000.00	GBP	231 638.45	23.6.2022	1 544.32	0.00
USD	86 415.01	GBP	69 000.00	23.6.2022	-553.39	0.00
EUR	157 000.00	USD	165 938.95	23.6.2022	2 437.69	0.00
CHF	41 000.00	USD	42 076.66	23.6.2022	747.79	0.00
EUR	334 000.00	USD	353 720.43	14.7.2022	4 915.66	0.01
EUR	334 000.00	USD	353 276.08	23.6.2022	4 926.45	0.01
NZD	47 500.00	USD	29 953.14	14.7.2022	946.26	0.00
GBP	20 360.70	USD	25 108.11	14.7.2022	559.16	0.00
USD	20 868.31	JPY	2 709 143.00	14.7.2022	-230.73	0.00
USD	719.36	SGD	1 000.00	14.7.2022	-10.05	0.00
USD	9 279 951.63	EUR	8 765 996.02	14.7.2022	-132 630.89	-0.19
USD	710 251.67	CHF	703 000.00	14.7.2022	-24 986.38	-0.04
JPY	2 621 643 200.00	USD	20 319 068.29	21.6.2022	73 485.85	0.11
USD	275 693.77	JPY	35 051 400.00	21.6.2022	3 045.08	0.00
USD	406 701.77	EUR	378 000.00	14.7.2022	820.20	0.00
USD	406 209.01	EUR	378 000.00	23.6.2022	818.12	0.00
CHF	702 000.00	USD	735 719.50	14.7.2022	-1 527.30	0.00
CHF	703 000.00	USD	735 853.66	23.6.2022	-1 571.08	0.00
Total Forward Foreign Exchange contracts					25 855.41	0.04

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

2 231 132.10

3.21

Bank overdraft and other short-term liabilities

-0.79

0.00

Other assets and liabilities

-1 013 661.08

-1.46

Total net assets

69 508 472.76

100.00

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

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

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

Three-year comparison

	ISIN	31.5.2022	31.5.2021	31.5.2020
Net assets in CHF		81 255 164.74	104 354 827.10	82 257 623.49
Class P-acc	LU0994951381			
Shares outstanding		602 707.3400	671 376.8210	451 753.2550
Net asset value per share in CHF		99.13	108.73	101.73
Issue and redemption price per share in CHF ¹		99.06	108.73	101.73
Class P-dist	LU0994669108			
Shares outstanding		196 818.5470	252 961.4590	309 841.5230
Net asset value per share in CHF		92.10	102.02	96.52
Issue and redemption price per share in CHF ¹		92.04	102.02	96.52
Class Q-acc	LU1240800968			
Shares outstanding		18 993.0150	31 733.5070	35 216.8830
Net asset value per share in CHF		99.87	108.94	101.37
Issue and redemption price per share in CHF ¹		99.80	108.94	101.37
Class Q-dist	LU1240801008			
Shares outstanding		16 366.8630	20 757.4970	29 581.3760
Net asset value per share in CHF		90.83	100.60	95.47
Issue and redemption price per share in CHF ¹		90.77	100.60	95.47

¹ See note 1

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class P-acc	CHF	-8.9%	6.9%	-2.5%
Class P-dist	CHF	-8.9%	6.9%	-2.5%
Class Q-acc	CHF	-8.4%	7.5%	-2.0%
Class Q-dist	CHF	-8.4%	7.5%	-2.0%

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

Report of the Portfolio Manager

The financial year from 1 June 2021 to 31 May 2022 can be split in two parts. Until early 2022, on the back of the pandemic recovery and a booming economy, markets went from strength to strength. While there were some clouds on the horizon such as overheating in the real estate and equity markets, supply-chain issues, looming wage increases, Covid-lockdowns, geopolitical tensions and transitory' inflation, earnings were still solid and any sudden derailment looked unlikely. Then came the Russian invasion of Ukraine and its effect on for example commodities. This became the catalyst for rises in inflation to a level where Central banks felt obligated to tighten monetary conditions above market expectations. Volatility has therefore increased and is expected to remain high for the near future.

Over the financial year, the subfund generated negative performance. Correlation between Equities and fixed income was fairly high, with the resulting difficulty in achieving positive contribution. Fixed Income suffered from the increase in interest rates overall and spreads in the high yield areas. Most equity markets fell mainly due to the reversal of some of the strongest factors over the last few years (e.g., growth and momentum) and related sector (e.g., Information Technology).

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	80.93
Ireland	9.72
Switzerland	7.08
Total	97.73

Economic Breakdown as a % of net assets

Investment funds	90.65
Pharmaceuticals, cosmetics & medical products	2.06
Food & soft drinks	1.70
Insurance	0.77
Finance & holding companies	0.65
Chemicals	0.47
Watches & jewellery	0.31
Electrical devices & components	0.27
Telecommunications	0.22
Miscellaneous services	0.19
Traffic & transportation	0.18
Building industry & materials	0.14
Computer hardware & network equipment providers	0.05
Internet, software & IT services	0.03
Mechanical engineering & industrial equipment	0.02
Banks & credit institutions	0.01
Real Estate	0.01
Total	97.73

Statement of Net Assets

	CHF
Assets	31.5.2022
Investments in securities, cost	83 423 749.46
Investments in securities, unrealized appreciation (depreciation)	-4 016 558.72
Total investments in securities (Note 1)	79 407 190.74
Cash at banks, deposits on demand and deposit accounts	3 520 078.95
Receivable on securities sales (Note 1)	303.80
Receivable on subscriptions	24 138.06
Interest receivable on liquid assets	606.84
Receivable on dividends	166.40
Prepaid expenses	95 598.30
Unrealized gain on forward foreign exchange contracts (Note 1)	508 615.54
Total Assets	83 556 698.63
Liabilities	
Bank overdraft	-1.77
Payable on securities purchases (Note 1)	-1 904 933.50
Payable on redemptions	-282 846.41
Provisions for flat fee (Note 2)	-88 246.46
Provisions for taxe d'abonnement (Note 3)	-1 298.39
Provisions for other commissions and fees (Note 2)	-24 207.36
Total provisions	-113 752.21
Total Liabilities	-2 301 533.89
Net assets at the end of the financial year	81 255 164.74

Statement of Operations

	CHF
Income	1.6.2021-31.5.2022
Interest on liquid assets	900.99
Interest on securities	182 740.47
Dividends	278 145.64
Net income on securities lending (Note 14)	4 435.25
Other income (Note 4)	8 592.98
Total income	474 815.33
Expenses	
Flat fee (Note 2)	-1 216 076.18
Taxe d'abonnement (Note 3)	-11 779.17
Other commissions and fees (Note 2)	-34 804.80
Interest on cash and bank overdraft	-5 997.36
Total expenses	-1 268 657.51
Net income (loss) on investments	-793 842.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 595 224.70
Realized gain (loss) on options	43 621.88
Realized gain (loss) on yield-evaluated securities and money market instruments	-10 146.03
Realized gain (loss) on financial futures	-230 342.84
Realized gain (loss) on forward foreign exchange contracts	-2 861 889.68
Realized gain (loss) on foreign exchange	259 858.31
Total realized gain (loss)	2 796 326.34
Net realized gain (loss) of the financial year	2 002 484.16
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-10 025 573.03
Unrealized appreciation (depreciation) on options	-104 749.81
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	8 338.10
Unrealized appreciation (depreciation) on financial futures	129 708.55
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-206 039.57
Total changes in unrealized appreciation (depreciation)	-10 198 315.76
Net increase (decrease) in net assets as a result of operations	-8 195 831.60

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

* formerly UBS (Lux) Strategy SICAV – Income (CHF)

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Statement of Changes in Net Assets

	CHF
	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	104 354 827.10
Subscriptions	2 091 294.83
Redemptions	-16 722 000.59
Total net subscriptions (redemptions)	-14 630 705.76
Dividend paid	-273 125.00
Net income (loss) on investments	-793 842.18
Total realized gain (loss)	2 796 326.34
Total changes in unrealized appreciation (depreciation)	-10 198 315.76
Net increase (decrease) in net assets as a result of operations	-8 195 831.60
Net assets at the end of the financial year	81 255 164.74

Changes in the Number of Shares outstanding

	1.6.2021-31.5.2022
Class	P-acc
Number of shares outstanding at the beginning of the financial year	671 376.8210
Number of shares issued	15 674.0610
Number of shares redeemed	-84 343.5420
Number of shares outstanding at the end of the financial year	602 707.3400
Class	P-dist
Number of shares outstanding at the beginning of the financial year	252 961.4590
Number of shares issued	2 534.4690
Number of shares redeemed	-58 677.3810
Number of shares outstanding at the end of the financial year	196 818.5470
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	31 733.5070
Number of shares issued	899.0860
Number of shares redeemed	-13 639.5780
Number of shares outstanding at the end of the financial year	18 993.0150
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	20 757.4970
Number of shares issued	590.0000
Number of shares redeemed	-4 980.6340
Number of shares outstanding at the end of the financial year	16 366.8630

Annual Distribution¹

UBS (Lux) Strategy SICAV – Income Sustainable (CHF)*	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.8.2021	5.8.2021	CHF	1.00
Q-dist	2.8.2021	5.8.2021	CHF	1.52

¹ See note 5

* formerly UBS (Lux) Strategy SICAV – Income (CHF)

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

* formerly UBS (Lux) Strategy SICAV – Income (CHF)

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Statement of Investments in Securities and other Net Assets as of 31 May 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)	7 475.00	219 615.50	0.27
CHF	ADECCO GROUP AG CHF0.1 (REGD)	609.00	22 709.61	0.03
CHF	ALCON AG CHF0.04	250.00	17 950.00	0.02
CHF	CLARIANT CHF4.00(REGD)	1 316.00	24 161.76	0.03
CHF	GALENICA AG CHF0.1	265.00	19 027.00	0.02
CHF	GEBERIT CHF0.10(REGD)	163.00	85 705.40	0.11
CHF	GIVAUDAN AG CHF10	42.00	147 924.00	0.18
CHF	HOLCIM LTD CHF2 (REGD)	654.00	31 051.92	0.04
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	229.00	11 278.25	0.01
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	574.00	145 107.20	0.18
CHF	LANDIS & GYR GROUP CHF10 (REGD)	129.00	7 204.65	0.01
CHF	LINDT & SPRUENGLI PTG CERT CHF10	4.00	38 560.00	0.05
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	657.00	38 434.50	0.05
CHF	LONZA GROUP AG CHF1(REGD)	292.00	168 542.40	0.21
CHF	NESTLE SA CHF0.10(REGD)	11 498.00	1 345 266.00	1.66
CHF	NOVARTIS AG CHF0.50(REGD)	7 204.00	625 739.44	0.77
CHF	PSP SWISS PROPERTY CHF0.10 (REGD)	54.00	6 166.80	0.01
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	2 405.00	255 771.75	0.31
CHF	ROCHE HLDGS AG CHF1(BR)	124.00	46 450.40	0.06
CHF	ROCHE HLDGS AG GENUSSSCHEINE NPV	2 850.00	930 240.00	1.14
CHF	SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	75.00	14 370.00	0.02
CHF	SENSIRION AG NPV	77.00	7 214.90	0.01
CHF	SGS LTD CHF1(REGD)	55.00	130 900.00	0.16
CHF	SIKA AG CHF0.01 (REG)	151.00	40 090.50	0.05
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	360.00	122 040.00	0.15
CHF	STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	427.00	52 072.65	0.06
CHF	SWISS LIFE HLDG CHFS.1(REGD)	283.00	153 669.00	0.19
CHF	SWISS RE AG CHF0.10	1 187.00	93 678.04	0.12
CHF	SWISSCOM AG CHF1(REGD)	308.00	174 574.40	0.21
CHF	TEMENOS AG CHF5 (REGD)	256.00	23 848.96	0.03
CHF	UBS GROUP CHF0.10 (REGD)	20 864.00	376 490.88	0.46
CHF	ZURICH INSURANCE GRP CHF0.10	858.00	375 804.00	0.46
Total Switzerland			5 751 659.91	7.08

Total Equities

5 751 659.91 **7.08**

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

5 751 659.91 **7.08**

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

Investment funds, open end

Ireland

USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	1 279 420.00	2 412 182.64	2.97
CHF	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	25 195.00	2 513 367.54	3.10
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	98 466.00	1 310 582.46	1.61
USD	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	105 029.00	1 659 938.43	2.04
Total Ireland			7 896 071.07	9.72

Luxembourg

USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	1 509.00	13 153 455.45	16.19
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	952.00	8 752 203.81	10.77
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	1 185.00	12 936 932.09	15.92
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	612.00	7 270 440.64	8.95
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	1 326.50	12 174 381.16	14.98
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	234.00	1 971 793.81	2.43
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-X-ACC	811.00	200 837.17	0.25
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	28.00	294 138.35	0.36
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) -X-ACC	8 573.00	1 101 822.40	1.36
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	129.00	1 089 915.43	1.34
USD	UBS (LUX) EQUITY SICAV - GLOBAL IMPACT (USD) U-X-ACC	405.00	3 284 994.18	4.04
CHF	UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC	33.00	312 651.24	0.38
USD	UBS ETF - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS-ETF-A-ACC	298 351.00	3 215 894.03	3.96
Total Luxembourg			65 759 459.76	80.93

Total Investment funds, open end

73 655 530.83 **90.65**

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

73 655 530.83 **90.65**

Total investments in securities

79 407 190.74 **97.73**

Forward Foreign Exchange contracts

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

CHF	11 045 721.21	EUR	10 821 481.71	23.6.2022	-65 479.96	-0.08
CHF	85 341.34	NOK	798 648.73	23.6.2022	3 990.09	0.00
CHF	46 597.52	SEK	472 473.77	23.6.2022	329.79	0.00
CHF	53 525.06	DKK	390 000.00	23.6.2022	-298.78	0.00
SGD	67 000.00	CHF	46 221.02	23.6.2022	567.17	0.00
CHF	99 189.96	CAD	132 842.21	23.6.2022	-1 348.61	0.00
CHF	236 714.67	JPY	32 116 658.00	23.6.2022	-2 507.89	0.00
CHF	6 623.13	HKD	55 000.00	23.6.2022	-92.55	0.00

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

* formerly UBS (Lux) Strategy SICAV – Income (CHF)

Annual report and audited financial statements as of 31 May 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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Forward Foreign Exchange contracts (Continued)

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

CHF	202 084.26	AUD	290 865.86	23.6.2022	2 250.39	0.00
CHF	38 352.18	NZD	60 500.00	23.6.2022	660.74	0.00
GBP	142 942.49	CHF	175 151.86	23.6.2022	-2 661.17	0.00
CHF	24 966 757.09	USD	26 496 028.36	23.6.2022	-400 450.50	-0.49
USD	255 000.00	CHF	241 410.11	23.6.2022	2 726.02	0.00
CHF	331 000.00	GBP	272 855.25	23.6.2022	1 741.78	0.00
CHF	58 566.60	NOK	565 000.00	23.6.2022	1 015.07	0.00
CHF	145 866.55	GBP	119 500.00	23.6.2022	1 664.24	0.00
EUR	138 000.00	CHF	142 227.98	23.6.2022	-533.36	0.00
CHF	37 919.81	CAD	50 000.00	23.6.2022	78.46	0.00
CHF	48 514.14	AUD	70 000.00	23.6.2022	421.97	0.00
USD	1 107 000.00	CHF	1 080 236.06	23.6.2022	-20 398.02	-0.02
EUR	356 000.00	CHF	373 099.75	14.7.2022	-7 601.93	-0.01
EUR	356 000.00	CHF	373 119.33	23.6.2022	-7 588.28	-0.01
CHF	44 024.19	NZD	70 500.00	14.7.2022	173.98	0.00
CHF	35 921.35	AUD	52 114.01	14.7.2022	152.96	0.00
CHF	136 787.41	NOK	1 339 397.44	14.7.2022	493.21	0.00
CHF	203 419.70	CAD	266 938.17	14.7.2022	1 671.33	0.00
CHF	244 568.58	JPY	32 074 365.00	14.7.2022	5 723.70	0.01
CHF	53 531.97	DKK	380 000.00	14.7.2022	1 091.73	0.00
CHF	42 099.37	SEK	426 840.78	14.7.2022	323.27	0.00
CHF	73 361.41	SGD	103 000.00	14.7.2022	1 526.40	0.00
CHF	5 682.85	HKD	45 000.00	14.7.2022	192.00	0.00
CHF	318 474.91	GBP	261 010.24	14.7.2022	3 865.98	0.00
CHF	10 756 661.13	EUR	10 264 134.58	14.7.2022	218 687.04	0.27
CHF	25 102 239.71	USD	25 361 177.33	14.7.2022	853 130.49	1.05
USD	1 275 000.00	CHF	1 258 931.56	14.7.2022	-39 839.33	-0.04
USD	1 275 000.00	CHF	1 260 590.84	23.6.2022	-39 910.17	-0.05
CHF	43 559.27	EUR	42 500.00	14.7.2022	-74.60	0.00
CHF	43 560.07	EUR	42 500.00	23.6.2022	-77.77	0.00
CHF	1 089 182.77	USD	1 141 500.00	14.7.2022	-2 263.33	0.00
CHF	1 090 535.45	USD	1 141 500.00	23.6.2022	-2 332.77	0.00
USD	310 000.00	CHF	296 982.60	23.6.2022	-189.65	0.00
USD	310 000.00	CHF	296 620.34	14.7.2022	-213.60	0.00
Total Forward Foreign Exchange contracts					508 615.54	0.63
Cash at banks, deposits on demand and deposit accounts and other liquid assets					3 520 078.95	4.33
Bank overdraft and other short-term liabilities					-1.77	0.00
Other assets and liabilities					-2 180 718.72	-2.69
Total net assets					81 255 164.74	100.00

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

* formerly UBS (Lux) Strategy SICAV – Income (CHF)

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The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2022	31.5.2021	31.5.2020
Net assets in EUR		78 313 053.46	100 874 100.83	100 158 358.40
Class I-A3-acc¹	LU2181696944			
Shares outstanding		846.6130	100.0000	-
Net asset value per share in EUR		91.99	100.09	-
Issue and redemption price per share in EUR ²		91.99	100.09	-
Class K-1-acc	LU1097600727			
Shares outstanding		2.4000	2.9000	2.6000
Net asset value per share in EUR		3 116 605.50	3 404 357.39	3 165 207.33
Issue and redemption price per share in EUR ²		3 116 605.50	3 404 357.39	3 165 207.33
Class P-acc	LU0994951464			
Shares outstanding		498 089.3960	582 288.5580	625 633.7420
Net asset value per share in EUR		104.66	114.81	107.19
Issue and redemption price per share in EUR ²		104.66	114.81	107.19
Class P-dist	LU0994669793			
Shares outstanding		78 229.5950	84 831.3180	93 314.8960
Net asset value per share in EUR		95.73	106.10	100.30
Issue and redemption price per share in EUR ²		95.73	106.10	100.30
Class Q-acc	LU1240801263			
Shares outstanding		86 322.8650	107 896.3710	119 565.7870
Net asset value per share in EUR		104.05	113.51	105.39
Issue and redemption price per share in EUR ²		104.05	113.51	105.39
Class Q-dist	LU1240801347			
Shares outstanding		23 076.9420	27 965.0630	29 564.9230
Net asset value per share in EUR		93.27	103.41	98.20
Issue and redemption price per share in EUR ²		93.27	103.41	98.20

¹ First NAV 1.7.2020 - The share class I-A3-acc was outstanding for the period from 1.7.2020 to 29.1.2021 - closed for the period from 30.1.2021 to 23.5.2021 - The share class I-A3-acc has been outstanding again since 24.5.2021.
² See note 1

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class I-A3-acc	EUR	-8.1%	-	-
Class K-1-acc	EUR	-8.5%	7.6%	-0.6%
Class P-acc	EUR	-8.8%	7.1%	-1.0%
Class P-dist	EUR	-8.8%	7.1%	-1.0%
Class Q-acc	EUR	-8.3%	7.7%	-0.4%
Class Q-dist	EUR	-8.3%	7.7%	-0.4%

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

Report of the Portfolio Manager

The financial year from 1 June 2021 to 31 May 2022 can be split in two parts. Until early 2022, on the back of the pandemic recovery and a booming economy, markets went from strength to strength. While there were some clouds on the horizon such as overheating in the real estate and equity markets, supply-chain issues, looming wage increases, Covid-lockdowns, geopolitical tensions and transitory inflation, earnings were still solid and any sudden derailment looked unlikely. Then came the Russian invasion of Ukraine and its effect on for example commodities. This became the catalyst for rises in inflation to a level where Central banks felt obligated to tighten monetary conditions above market expectations. Volatility has therefore increased and is expected to remain high for the near future.

Over the financial year, the subfund generated negative performance. Correlation between Equities and fixed income was fairly high, with the resulting difficulty in achieving positive contribution. Fixed Income suffered from the increase in interest rates overall and spreads in the high yield areas. Most equity markets fell mainly due to the reversal of some of the strongest factors over the last few years (e.g., growth and momentum) and related sector (e.g., Information Technology).

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	88.68
Ireland	9.85
Total	98.53

Economic Breakdown as a % of net assets	
Investment funds	98.53
Total	98.53

Statement of Net Assets

	EUR
	31.5.2022
Assets	
Investments in securities, cost	77 677 659.55
Investments in securities, unrealized appreciation (depreciation)	-514 778.97
Total investments in securities (Note 1)	77 162 880.58
Cash at banks, deposits on demand and deposit accounts	3 139 708.32
Interest receivable on securities	528.49
Prepaid expenses	49 505.14
Unrealized gain on forward foreign exchange contracts (Note 1)	64 441.12
Total Assets	80 417 063.65
Liabilities	
Bank overdraft	-0.77
Payable on securities purchases (Note 1)	-92 936.02
Payable on redemptions	-1 905 107.63
Provisions for flat fee (Note 2)	-80 301.74
Provisions for taxe d'abonnement (Note 3)	-742.09
Provisions for other commissions and fees (Note 2)	-24 921.94
Total provisions	-105 965.77
Total Liabilities	-2 104 010.19
Net assets at the end of the financial year	78 313 053.46

Statement of Operations

	EUR
	1.6.2021-31.5.2022
Income	
Interest on liquid assets	932.75
Interest on securities	247 777.71
Dividends	163 838.71
Net income on securities lending (Note 14)	7 096.22
Other income (Note 4)	19 027.68
Total income	438 673.07
Expenses	
Flat fee (Note 2)	-1 124 696.51
Taxe d'abonnement (Note 3)	-9 569.55
Other commissions and fees (Note 2)	-34 510.74
Interest on cash and bank overdraft	-7 437.49
Total expenses	-1 176 214.29
Net income (loss) on investments	-737 541.22
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 964 100.58
Realized gain (loss) on options	37 318.31
Realized gain (loss) on yield-evaluated securities and money market instruments	-26 802.39
Realized gain (loss) on financial futures	-179 374.87
Realized gain (loss) on forward foreign exchange contracts	-6 874 392.27
Realized gain (loss) on foreign exchange	611 348.40
Total realized gain (loss)	532 197.76
Net realized gain (loss) of the financial year	-205 343.46
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-7 290 257.55
Unrealized appreciation (depreciation) on options	-95 380.80
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	10 288.91
Unrealized appreciation (depreciation) on financial futures	89 334.76
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-632 202.03
Total changes in unrealized appreciation (depreciation)	-7 918 216.71
Net increase (decrease) in net assets as a result of operations	-8 123 560.17

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

* formerly UBS (Lux) Strategy SICAV – Income (EUR)

Annual report and audited financial statements as of 31 May 2022

Statement of Changes in Net Assets

EUR

	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	100 874 100.83
Subscriptions	4 870 560.44
Redemptions	-19 169 911.40
Total net subscriptions (redemptions)	-14 299 350.96
Dividend paid	-138 136.24
Net income (loss) on investments	-737 541.22
Total realized gain (loss)	532 197.76
Total changes in unrealized appreciation (depreciation)	-7 918 216.71
Net increase (decrease) in net assets as a result of operations	-8 123 560.17
Net assets at the end of the financial year	78 313 053.46

Changes in the Number of Shares outstanding

	1.6.2021-31.5.2022
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	846.6130
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	846.6130
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	2.9000
Number of shares issued	0.5000
Number of shares redeemed	-1.0000
Number of shares outstanding at the end of the financial year	2.4000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	582 288.5580
Number of shares issued	24 239.8620
Number of shares redeemed	-108 439.0240
Number of shares outstanding at the end of the financial year	498 089.3960
Class	P-dist
Number of shares outstanding at the beginning of the financial year	84 831.3180
Number of shares issued	3 258.5520
Number of shares redeemed	-9 860.2750
Number of shares outstanding at the end of the financial year	78 229.5950
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	107 896.3710
Number of shares issued	0.0000
Number of shares redeemed	-21 573.5060
Number of shares outstanding at the end of the financial year	86 322.8650
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	27 965.0630
Number of shares issued	0.0000
Number of shares redeemed	-4 888.1210
Number of shares outstanding at the end of the financial year	23 076.9420

Annual Distribution¹

UBS (Lux) Strategy SICAV				
– Income Sustainable (EUR)*	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.8.2021	5.8.2021	EUR	1.11
Q-dist	2.8.2021	5.8.2021	EUR	1.68

¹ See note 5

* formerly UBS (Lux) Strategy SICAV – Income (EUR)

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

* formerly UBS (Lux) Strategy SICAV – Income (EUR)

Annual report and audited financial statements as of 31 May 2022

Statement of Investments in Securities and other Net Assets as of 31 May 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010						
Investment funds, open end						
Ireland						
USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	1 297 779.00	2 382 825.22	3.04			
EUR RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	24 828.00	2 479 450.70	3.17			
CHF UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	95 955.00	1 243 769.95	1.59			
USD UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	104 427.00	1 607 274.10	2.05			
Total Ireland		7 713 319.97	9.85			
Luxembourg						
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	1 487.00	12 622 808.12	16.12			
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	944.00	8 451 754.27	10.79			
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	961.12	10 218 437.77	13.05			
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	808.00	9 347 921.68	11.94			
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	1 307.50	11 686 265.03	14.92			
EUR UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	208.00	5 588 080.16	7.14			
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	231.00	1 895 623.20	2.42			
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)+X-ACC	818.00	197 274.49	0.25			
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	28.50	291 563.31	0.37			
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	8 487.00	1 062 251.54	1.36			
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	126.00	1 036 735.65	1.32			
USD UBS (LUX) EQUITY SICAV - GLOBAL IMPACT (USD) U-X-ACC	400.00	3 159 613.54	4.03			
EUR UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	74.00	748 153.32	0.96			
USD UBS ETF - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS-ETF-A-ACC	299 424.00	3 143 078.53	4.01			
Total Luxembourg		69 449 560.61	88.68			
Total Investment funds, open end		77 162 880.58	98.53			
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		77 162 880.58	98.53			
Total investments in securities		77 162 880.58	98.53			
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
EUR	8 256.51	HKD	70 000.00	23.6.2022	-67.85	0.00
EUR	338 396.61	CAD	462 662.61	23.6.2022	-2 628.79	0.00
GBP	83 787.30	EUR	100 725.37	23.6.2022	-2 254.39	0.00
EUR	234 063.07	JPY	32 419 846.00	23.6.2022	-1 121.30	0.00
EUR	93 659.08	NOK	894 818.15	23.6.2022	4 888.53	0.01
EUR	1 684 196.02	CHF	1 719 329.02	23.6.2022	9 697.71	0.01
EUR	90 736.28	DKK	675 000.00	23.6.2022	8.66	0.00
EUR	142 494.98	AUD	209 214.05	23.6.2022	2 506.30	0.00
SGD	70 000.00	EUR	47 297.34	23.6.2022	311.24	0.00
EUR	40 351.49	SEK	417 680.85	23.6.2022	515.95	0.00
EUR	24 194 897.45	USD	26 187 613.40	23.6.2022	-223 296.18	-0.29
USD	630 000.00	EUR	576 988.07	23.6.2022	10 444.69	0.01
CHF	333 000.00	GBP	274 503.93	23.6.2022	1 708.38	0.00
EUR	90 790.80	AUD	135 000.00	23.6.2022	460.00	0.00
EUR	126 819.71	GBP	107 000.00	23.6.2022	1 068.02	0.00
EUR	49 330.49	NOK	490 000.00	23.6.2022	719.97	0.00
USD	1 107 000.00	EUR	1 047 283.38	23.6.2022	-15 080.10	-0.02
CHF	126 000.00	EUR	122 270.90	23.6.2022	443.71	0.00
DKK	305 000.00	EUR	40 998.34	23.6.2022	-2.90	0.00
EUR	44 157.21	CAD	60 000.00	23.6.2022	-68.37	0.00
EUR	2 978.08	NZD	5 000.00	14.7.2022	-51.05	0.00
EUR	362 186.49	GBP	311 003.27	14.7.2022	-2 940.33	0.00
EUR	49 743.07	DKK	370 000.00	14.7.2022	9.68	0.00
CAD	33 416.38	EUR	24 301.07	14.7.2022	298.30	0.00
EUR	44 070.36	AUD	66 962.89	14.7.2022	-695.24	0.00
EUR	247 748.85	JPY	34 046 155.00	14.7.2022	809.00	0.00
SEK	188 695.51	EUR	17 765.79	14.7.2022	222.46	0.00
EUR	133 116.96	NOK	1 365 137.99	14.7.2022	-2 186.76	0.00
EUR	74 763.00	SGD	110 000.00	14.7.2022	39.55	0.00
EUR	6 026.96	HKD	50 000.00	14.7.2022	84.56	0.00
EUR	944 017.47	CHF	989 000.00	14.7.2022	-19 282.38	-0.02
EUR	23 265 148.16	USD	24 628 202.01	14.7.2022	328 794.46	0.42
USD	700 000.00	EUR	661 015.55	14.7.2022	-9 102.45	-0.01
USD	700 000.00	EUR	661 838.34	23.6.2022	-9 135.27	-0.01
USD	950 000.00	EUR	890 473.20	23.6.2022	-4 661.90	-0.01
USD	950 000.00	EUR	889 351.64	14.7.2022	-4 612.43	-0.01
CHF	834 000.00	EUR	813 489.25	14.7.2022	-1 161.57	0.00
CHF	835 000.00	EUR	814 452.19	23.6.2022	-1 224.43	0.00
EUR	390 513.94	USD	418 500.00	23.6.2022	290.75	0.00
EUR	390 037.88	USD	418 500.00	14.7.2022	286.97	0.00
USD	185 000.00	EUR	172 297.39	23.6.2022	202.71	0.00
USD	185 000.00	EUR	172 088.11	14.7.2022	203.21	0.00
Total Forward Foreign Exchange contracts					64 441.12	0.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets					3 139 708.32	4.01
Bank overdraft and other short-term liabilities					-0.77	0.00
Other assets and liabilities					-2 053 975.79	-2.62
Total net assets					78 313 053.46	100.00

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

* formerly UBS (Lux) Strategy SICAV – Income (EUR)

Annual report and audited financial statements as of 31 May 2022

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

Three-year comparison

	ISIN	31.5.2022	31.5.2021	31.5.2020
Net assets in USD		99 758 473.54	126 960 186.18	124 799 844.54
Class K-1-acc	LU1097765488			
Shares outstanding		3.9000	6.2000	6.9000
Net asset value per share in USD		5 838 586.88	6 352 319.80	5 790 222.48
Issue and redemption price per share in USD ¹		5 838 586.88	6 352 319.80	5 790 222.48
Class P-acc	LU0994951548			
Shares outstanding		547 628.3330	568 236.3420	584 895.7420
Net asset value per share in USD		117.40	128.27	117.41
Issue and redemption price per share in USD ¹		117.40	128.27	117.41
Class P-dist	LU0994670023			
Shares outstanding		33 039.1680	34 789.4850	65 992.6310
Net asset value per share in USD		107.02	118.61	110.26
Issue and redemption price per share in USD ¹		107.02	118.61	110.26
Class Q-acc	LU1240801693			
Shares outstanding		75 514.3090	79 977.6720	73 722.2180
Net asset value per share in USD		117.44	127.61	116.16
Issue and redemption price per share in USD ¹		117.44	127.61	116.16
Class Q-dist	LU1240801776			
Shares outstanding		2 776.2880	3 060.2880	3 060.7010
Net asset value per share in USD		105.10	116.73	108.77
Issue and redemption price per share in USD ¹		105.10	116.73	108.77

¹ See note 1

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class K-1-acc	USD	-8.1%	9.7%	2.8%
Class P-acc	USD	-8.5%	9.2%	2.3%
Class P-dist	USD	-8.5%	9.2%	2.3%
Class Q-acc	USD	-8.0%	9.9%	2.9%
Class Q-dist	USD	-8.0%	9.8%	2.9%

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

* formerly UBS (Lux) Strategy SICAV – Income (USD)

Annual report and audited financial statements as of 31 May 2022

Report of the Portfolio Manager

The financial year from 1 June 2021 to 31 May 2022 can be split in two parts. Until early 2022, on the back of the pandemic recovery and a booming economy, markets went from strength to strength. While there were some clouds on the horizon such as overheating in the real estate and equity markets, supply-chain issues, looming wage increases, Covid-lockdowns, geopolitical tensions and transitory' inflation, earnings were still solid and any sudden derailment looked unlikely. Then came the Russian invasion of Ukraine and its effect on for example commodities. This became the catalyst for rises in inflation to a level where Central banks felt obligated to tighten monetary conditions above market expectations. Volatility has therefore increased and is expected to remain high for the near future.

Over the financial year, the subfund generated negative performance. Correlation between Equities and fixed income was fairly high, with the resulting difficulty in achieving positive contribution. Fixed Income suffered from the increase in interest rates overall and spreads in the high yield areas. Most equity markets fell mainly due to the reversal of some of the strongest factors over the last few years (e.g., growth and momentum) and related sector (e.g., Information Technology).

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	87.66
Ireland	10.56
Total	98.22

Economic Breakdown as a % of net assets

Investment funds	98.22
Total	98.22

Statement of Net Assets

	USD
	31.5.2022
Assets	
Investments in securities, cost	105 862 137.26
Investments in securities, unrealized appreciation (depreciation)	-7 879 929.30
Total investments in securities (Note 1)	97 982 207.96
Cash at banks, deposits on demand and deposit accounts	3 359 357.73
Receivable on securities sales (Note 1)	937 873.21
Receivable on subscriptions	89.19
Interest receivable on liquid assets	455.29
Prepaid expenses	52 548.37
Total Assets	102 332 531.75
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-15 951.85
Bank overdraft	-0.79
Payable on securities purchases (Note 1)	-2 429 319.87
Provisions for flat fee (Note 2)	-97 102.49
Provisions for taxe d'abonnement (Note 3)	-1 031.45
Provisions for other commissions and fees (Note 2)	-30 651.76
Total provisions	-128 785.70
Total Liabilities	-2 574 058.21
Net assets at the end of the financial year	99 758 473.54

Statement of Operations

	USD
	1.6.2021-31.5.2022
Income	
Interest on liquid assets	631.54
Interest on securities	357 196.79
Dividends	238 645.69
Net income on securities lending (Note 14)	6 535.63
Other income (Note 4)	99 827.96
Total income	702 837.61
Expenses	
Flat fee (Note 2)	-1 397 614.45
Taxe d'abonnement (Note 3)	-12 451.31
Other commissions and fees (Note 2)	-43 915.58
Interest on cash and bank overdraft	-6 854.62
Total expenses	-1 460 835.96
Net income (loss) on investments	-757 998.35
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	14 284 991.20
Realized gain (loss) on options	40 848.03
Realized gain (loss) on yield-evaluated securities and money market instruments	9 055.21
Realized gain (loss) on financial futures	-531 631.57
Realized gain (loss) on forward foreign exchange contracts	2 379 977.69
Realized gain (loss) on foreign exchange	-221 579.50
Total realized gain (loss)	15 961 661.06
Net realized gain (loss) of the financial year	15 203 662.71
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-24 747 131.32
Unrealized appreciation (depreciation) on options	-117 513.78
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-7 534.93
Unrealized appreciation (depreciation) on financial futures	285 969.47
Unrealized appreciation (depreciation) on forward foreign exchange contracts	37 044.20
Total changes in unrealized appreciation (depreciation)	-24 549 166.36
Net increase (decrease) in net assets as a result of operations	-9 345 503.65

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

* formerly UBS (Lux) Strategy SICAV – Income (USD)

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Statement of Changes in Net Assets

	USD
	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	126 960 186.18
Subscriptions	29 760 011.62
Redemptions	-47 550 087.15
Total net subscriptions (redemptions)	-17 790 075.53
Dividend paid	-66 133.46
Net income (loss) on investments	-757 998.35
Total realized gain (loss)	15 961 661.06
Total changes in unrealized appreciation (depreciation)	-24 549 166.36
Net increase (decrease) in net assets as a result of operations	-9 345 503.65
Net assets at the end of the financial year	99 758 473.54

Changes in the Number of Shares outstanding

	1.6.2021-31.5.2022
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	6.2000
Number of shares issued	3.1000
Number of shares redeemed	-5.4000
Number of shares outstanding at the end of the financial year	3.9000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	568 236.3420
Number of shares issued	68 705.3540
Number of shares redeemed	-89 313.3630
Number of shares outstanding at the end of the financial year	547 628.3330
Class	P-dist
Number of shares outstanding at the beginning of the financial year	34 789.4850
Number of shares issued	13.4730
Number of shares redeemed	-1 763.7900
Number of shares outstanding at the end of the financial year	33 039.1680
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	79 977.6720
Number of shares issued	0.0000
Number of shares redeemed	-4 463.3630
Number of shares outstanding at the end of the financial year	75 514.3090
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	3 060.2880
Number of shares issued	10 826.8230
Number of shares redeemed	-11 110.8230
Number of shares outstanding at the end of the financial year	2 776.2880

Annual Distribution¹

UBS (Lux) Strategy SICAV – Income Sustainable (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.8.2021	5.8.2021	USD	1.70
Q-dist	2.8.2021	5.8.2021	USD	2.54

¹ See note 5

* formerly UBS (Lux) Strategy SICAV – Income (USD)

Statement of Investments in Securities and other Net Assets as of 31 May 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010						
Investment funds, open end						
Ireland						
USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	1 521 692.00	2 993 015.99	3.00		
USD	RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	30 329.00	3 057 463.46	3.06		
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	177 892.00	2 470 129.38	2.48		
USD	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	122 086.00	2 012 953.97	2.02		
Total Ireland			10 533 562.80	10.56		
Luxembourg						
USD	FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	543.00	5 057 404.26	5.07		
USD	FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	1.00	9 246.47	0.01		
USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	1 757.00	15 977 455.20	16.02		
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	1 131.00	10 847 466.24	10.87		
USD	UBS (LUX) BD SICAV-USD INVES GRA CORP SUSTAI (USD) U-X-ACC	1 572.00	17 904 026.76	17.95		
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	159.00	1 970 569.08	1.97		
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	1 549.50	14 835 987.18	14.87		
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	423.00	3 718 529.55	3.73		
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-X-ACC	3 189.00	823 878.15	0.83		
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	112.00	1 227 430.40	1.23		
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) -X-ACC	15 489.00	2 076 765.12	2.08		
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	234.00	2 062 548.54	2.07		
USD	UBS (LUX) EQUITY SICAV - GLOBAL IMPACT (USD) U-X-ACC	732.00	6 194 066.88	6.21		
USD	UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	70.50	792 869.09	0.79		
USD	UBS ETF - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS-ETF-A-ACC	351 303.00	3 950 402.24	3.96		
Total Luxembourg			87 448 645.16	87.66		
Total Investment funds, open end			97 982 207.96	98.22		
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			97 982 207.96	98.22		
Total investments in securities			97 982 207.96	98.22		
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	694 692.61	AUD	942 460.47	23.6.2022	18 379.89	0.02
USD	29 260.06	SGD	40 000.00	23.6.2022	83.80	0.00
USD	166 068.60	NOK	1 464 521.10	23.6.2022	10 252.57	0.01
USD	419 662.17	JPY	53 706 392.00	23.6.2022	1 826.29	0.00
USD	6 731.70	NZD	10 000.00	23.6.2022	224.48	0.00
USD	255 744.40	GBP	196 567.59	23.6.2022	7 988.32	0.01
USD	633 012.60	CAD	799 617.78	23.6.2022	910.59	0.00
USD	108 398.39	DKK	745 000.00	23.6.2022	1 005.82	0.00
USD	52 561.47	SEK	502 697.98	23.6.2022	1 143.42	0.00
USD	92 563.75	HKD	725 000.00	23.6.2022	99.64	0.00
USD	9 962 600.75	EUR	9 204 508.25	23.6.2022	91 109.18	0.09
USD	2 071 591.46	CHF	1 952 025.42	23.6.2022	32 703.47	0.03
CHF	390 000.00	GBP	321 491.09	23.6.2022	2 143.37	0.00
USD	135 884.48	GBP	108 500.00	23.6.2022	-870.18	0.00
USD	82 400.63	NOK	775 000.00	23.6.2022	-54.60	0.00
USD	102 982.05	AUD	145 000.00	23.6.2022	-1 070.42	0.00
USD	77 735.63	CAD	100 000.00	23.6.2022	-1 314.89	0.00
EUR	51 000.00	USD	53 903.74	23.6.2022	791.86	0.00
CHF	110 000.00	USD	112 725.36	23.6.2022	2 169.50	0.00
EUR	392 000.00	USD	415 144.93	14.7.2022	5 769.29	0.01
EUR	393 000.00	USD	415 681.13	23.6.2022	5 796.70	0.01
USD	9 458.89	NZD	15 000.00	14.7.2022	-298.81	0.00
USD	229 882.18	NOK	2 227 981.75	14.7.2022	-7 229.48	-0.01
USD	28 774.42	SGD	40 000.00	14.7.2022	-402.03	0.00
AUD	609 876.66	USD	424 701.64	14.7.2022	13 082.84	0.01
USD	419 077.71	JPY	54 405 037.00	14.7.2022	-4 633.35	0.00
USD	307 797.43	GBP	249 599.49	14.7.2022	-6 854.70	-0.01
USD	92 483.80	DKK	650 000.00	14.7.2022	-1 330.09	0.00
CAD	146 118.20	USD	112 456.69	14.7.2022	3 042.08	0.00
USD	95 036.43	HKD	745 000.00	14.7.2022	-36.39	0.00
USD	49 584.64	SEK	497 396.45	14.7.2022	-1 329.43	0.00
USD	9 619 368.17	EUR	9 086 614.51	14.7.2022	-137 481.90	-0.14
USD	1 384 102.79	CHF	1 369 971.10	14.7.2022	-48 692.21	-0.05
USD	385 183.15	EUR	358 000.00	14.7.2022	776.80	0.00
USD	384 716.47	EUR	358 000.00	23.6.2022	774.83	0.00
CHF	1 004 000.00	USD	1 050 920.45	23.6.2022	-2 243.77	0.00
CHF	1 004 000.00	USD	1 052 225.60	14.7.2022	-2 184.34	0.00
Total Forward Foreign Exchange contracts					-15 951.85	-0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets					3 359 357.73	3.37
Bank overdraft and other short-term liabilities					-0.79	0.00
Other assets and liabilities					-1 567 139.51	-1.57
Total net assets					99 758 473.54	100.00

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

* formerly UBS (Lux) Strategy SICAV – Income (USD)

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The notes are an integral part of the financial statements.

UBS (Lux) Strategy SICAV

– Systematic Allocation Portfolio Defensive (USD)

Three-year comparison

	ISIN	31.5.2022	31.5.2021	31.5.2020
Net assets in USD		826 611 490.70	995 743 841.16	1 089 453 896.73
Class K-1-acc	LU1622990858			
Shares outstanding		8.3000	3.8000	5.5000
Net asset value per share in USD		5 402 300.38	5 901 822.59	5 336 764.81
Issue and redemption price per share in USD ¹		5 402 300.38	5 901 822.59	5 296 739.07
Class (CHF hedged) K-1-acc²	LU1622991070			
Shares outstanding		-	-	0.9000
Net asset value per share in CHF		-	-	4 846 836.21
Issue and redemption price per share in CHF ¹		-	-	4 810 484.94
Class (EUR hedged) K-1-acc³	LU1622990932			
Shares outstanding		-	-	0.7000
Net asset value per share in EUR		-	-	2 990 826.89
Issue and redemption price per share in EUR ¹		-	-	2 968 395.69
Class (EUR hedged) K-X-acc⁴	LU1675059452			
Shares outstanding		-	-	97 177.2680
Net asset value per share in EUR		-	-	100.82
Issue and redemption price per share in EUR ¹		-	-	100.06
Class P-4%-mdist	LU1599185995			
Shares outstanding		720 962.2800	848 799.3690	1 160 320.1380
Net asset value per share in USD		88.19	100.64	95.04
Issue and redemption price per share in USD ¹		88.19	100.64	94.33
Class (HKD) P-4%-mdist	LU1647379343			
Shares outstanding		67 253.7830	144 675.9630	321 698.0890
Net asset value per share in HKD		880.66	994.92	938.76
Issue and redemption price per share in HKD ¹		880.66	994.92	931.72
Class P-acc	LU1599185649			
Shares outstanding		2 768 662.5230	2 881 176.7780	3 251 483.0880
Net asset value per share in USD		107.06	117.45	106.66
Issue and redemption price per share in USD ¹		107.06	117.45	105.86
Class (CHF hedged) P-acc	LU1599186027			
Shares outstanding		1 052 836.9810	1 078 381.6930	1 248 563.1140
Net asset value per share in CHF		95.56	106.18	97.69
Issue and redemption price per share in CHF ¹		95.56	106.18	96.96
Class (EUR hedged) P-acc	LU1599186530			
Shares outstanding		1 083 797.4300	1 269 342.0860	1 500 071.3610
Net asset value per share in EUR		97.14	107.73	98.91
Issue and redemption price per share in EUR ¹		97.14	107.73	98.17
Class (GBP hedged) P-acc	LU1616912249			
Shares outstanding		94 481.5540	82 299.6570	150 416.4500
Net asset value per share in GBP		101.42	111.46	101.71
Issue and redemption price per share in GBP ¹		101.42	111.46	100.95
Class (SGD hedged) P-acc	LU1599186704			
Shares outstanding		48 625.8640	78 010.6460	123 715.4990
Net asset value per share in SGD		105.00	115.17	104.79
Issue and redemption price per share in SGD ¹		105.00	115.17	104.00
Class (SGD hedged) P-mdist	LU1637863462			
Shares outstanding		64 002.8660	68 622.5610	115 912.0640
Net asset value per share in SGD		94.00	104.94	97.41
Issue and redemption price per share in SGD ¹		94.00	104.94	96.68
Class Q-4%-mdist	LU1891428200			
Shares outstanding		169 381.4560	85 143.6450	126 701.3320
Net asset value per share in USD		94.16	106.77	100.18
Issue and redemption price per share in USD ¹		94.16	106.77	99.43
Class Q-acc	LU1599185722			
Shares outstanding		600 328.5590	595 059.7730	639 067.7000
Net asset value per share in USD		110.54	120.49	108.72
Issue and redemption price per share in USD ¹		110.54	120.49	107.90
Class (CHF hedged) Q-acc	LU1599186373			
Shares outstanding		201 289.2480	278 366.0070	327 612.5350
Net asset value per share in CHF		98.66	108.94	99.58
Issue and redemption price per share in CHF ¹		98.66	108.94	98.83
Class (EUR hedged) Q-acc	LU1599186613			
Shares outstanding		553 501.2150	644 919.4120	820 601.8210
Net asset value per share in EUR		100.31	110.53	100.83
Issue and redemption price per share in EUR ¹		100.31	110.53	100.07

	ISIN	31.5.2022	31.5.2021	31.5.2020
Class (GBP hedged) Q-acc	LU1616912322			
Shares outstanding		58 357.3160	17 583.4260	32 626.0070
Net asset value per share in GBP		104.20	113.78	103.16
Issue and redemption price per share in GBP ¹		104.20	113.78	102.39
Class (SGD hedged) Q-mdist	LU2038507948			
Shares outstanding		88 117.8120	82 737.6030	85 603.8240
Net asset value per share in SGD		95.31	105.68	97.41
Issue and redemption price per share in SGD ¹		95.31	105.68	96.68

¹ See note 1

² For the period from 4.11.2019 to 18.5.2021 the share class (CHF hedged) K-1-acc was in circulation

³ The share class (EUR hedged) K-1-acc was in circulation until 30.4.2021

⁴ The share class (EUR hedged) K-X-acc was in circulation until 26.2.2021

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class K-1-acc	USD	-8.5%	11.4%	0.3%
Class (CHF hedged) K-1-acc ¹	CHF	-	-	-
Class (EUR hedged) K-1-acc ²	EUR	-	-	-2.2%
Class (EUR hedged) K-X-acc ³	EUR	-	-	-1.3%
Class P-4%-mdist	USD	-8.8%	10.9%	-0.2%
Class (HKD) P-4%-mdist	HKD	-7.9%	11.1%	-1.3%
Class P-acc	USD	-8.8%	10.9%	-0.2%
Class (CHF hedged) P-acc	CHF	-10.0%	9.5%	-3.0%
Class (EUR hedged) P-acc	EUR	-9.8%	9.7%	-2.6%
Class (GBP hedged) P-acc	GBP	-9.0%	10.4%	-1.6%
Class (SGD hedged) P-acc	SGD	-8.8%	10.7%	-0.7%
Class (SGD hedged) P-mdist	SGD	-8.8%	10.7%	-0.7%
Class Q-4%-mdist	USD	-8.3%	11.7%	0.5%
Class Q-acc	USD	-8.3%	11.7%	0.5%
Class (CHF hedged) Q-acc	CHF	-9.4%	10.2%	-2.4%
Class (EUR hedged) Q-acc	EUR	-9.2%	10.5%	-2.0%
Class (GBP hedged) Q-acc	GBP	-8.4%	11.1%	-1.0%
Class (SGD hedged) Q-mdist	SGD	-8.2%	11.5%	-

¹ For the period from 4.11.2019 to 18.5.2021 the share class (CHF hedged) K-1-acc was in circulation. Due to the recent launch, there is no data for the calculation of the performance available.

² The share class (EUR hedged) K-1-acc was in circulation until 30.4.2021. Due to this fact, there is no data for the calculation of the performance available in 2022.

³ The share class (EUR hedged) K-X-acc was in circulation until 26.2.2021. Due to this fact, there is no data for the calculation of the performance available in 2022.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year from 1 June 2021 to 31 May 2022 can be split in two parts. Until early 2022, on the back of the pandemic recovery and a booming economy, markets went from strength to strength. While there were some clouds on the horizon such as overheating in the real estate and equity markets, supply-chain issues, looming wage increases, Covid-lockdowns, geopolitical tensions and transitory inflation, earnings were still solid and any sudden derailment looked unlikely. Then came the Russian invasion of Ukraine and its effect on for example commodities. This became the catalyst for rises in inflation to a level where Central banks felt obligated to tighten monetary conditions above market expectations. Volatility has therefore increased and is expected to remain high for the near future.

Over the financial year, the subfund generated negative performance. Correlation between Equities and fixed income was fairly high, with the resulting difficulty in achieving positive contribution. Fixed Income suffered from the increase in interest rates overall and spreads in the high yield areas. Most equity markets fell mainly due to the reversal of some of the strongest factors over the last few years (e.g., growth and momentum) and related sector (e.g., Information Technology). Alternatives had only a slightly negative performance, strongly outperforming traditional asset classes.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	66.02
Ireland	18.89
United States	5.08
United Kingdom	1.26
Japan	1.09
Canada	0.65
France	0.55
Switzerland	0.53
Germany	0.40
Australia	0.40
The Netherlands	0.31
Sweden	0.16
Hong Kong	0.15
Denmark	0.13
Spain	0.13
Italy	0.10
Singapore	0.07
Finland	0.06
Belgium	0.04
Norway	0.04
Israel	0.03
New Zealand	0.01
Austria	0.01
Portugal	0.01
Total	96.12

Economic Breakdown as a % of net assets

Investment funds	77.09
Finance & holding companies	8.18
Countries & central governments	5.07
Banks & credit institutions	1.20
Pharmaceuticals, cosmetics & medical products	0.55
Electronics & semiconductors	0.34
Petroleum	0.33
Insurance	0.25
Energy & water supply	0.24
Food & soft drinks	0.22
Internet, software & IT services	0.21
Telecommunications	0.20
Vehicles	0.20
Chemicals	0.20
Traffic & transportation	0.17
Real Estate	0.15
Mechanical engineering & industrial equipment	0.15
Tobacco & alcohol	0.14
Building industry & materials	0.12
Retail trade, department stores	0.11
Mining, coal & steel	0.11
Textiles, garments & leather goods	0.10
Electrical devices & components	0.09
Miscellaneous trading companies	0.07
Graphic design, publishing & media	0.07
Non-ferrous metals	0.07
Miscellaneous services	0.06
Aerospace industry	0.06
Precious metals & stones	0.05
Biotechnology	0.05
Lodging, catering & leisure	0.04
Miscellaneous consumer goods	0.04
Various capital goods	0.03
Forestry, paper & pulp products	0.03
Agriculture & fishery	0.02
Watches & jewellery	0.02
Computer hardware & network equipment providers	0.02
Rubber & tyres	0.02
Miscellaneous unclassified companies	0.02
Healthcare & social services	0.02
Photographic & optics	0.01
Total	96.12

Statement of Net Assets

	USD
Assets	31.5.2022
Investments in securities, cost	763 591 229.70
Investments in securities, unrealized appreciation (depreciation)	30 964 485.94
Total investments in securities (Note 1)	794 555 715.64
Cash at banks, deposits on demand and deposit accounts	19 239 305.42
Other liquid assets (Margins)	13 376 092.31
Receivable on securities sales (Note 1)	819 623.27
Receivable on subscriptions	3 288.13
Interest receivable on securities	5 625.00
Receivable on dividends	185 505.69
Prepaid expenses	64 709.42
Other receivables	183 661.14
Unrealized gain on forward foreign exchange contracts (Note 1)	6 048 537.98
Unrealized gain on Swaps (Note 1)	235 081.04
Total Assets	834 717 145.04
Liabilities	
Unrealized loss on financial futures (Note 1)	-4 841 603.30
Payable on securities purchases (Note 1)	-41 647.74
Payable on redemptions	-2 115 218.15
Provisions for flat fee (Note 2)	-839 334.84
Provisions for taxe d'abonnement (Note 3)	-22 680.37
Provisions for other commissions and fees (Note 2)	-245 169.94
Total provisions	-1 107 185.15
Total Liabilities	-8 105 654.34
Net assets at the end of the financial year	826 611 490.70

Statement of Operations

	USD
Income	1.6.2021-31.5.2022
Interest on liquid assets	3 825.72
Interest on securities	5 202 924.18
Dividends	1 818 785.69
Net income on securities lending (Note 14)	101 482.13
Other income (Note 4)	230 423.97
Total income	7 357 441.69
Expenses	
Flat fee (Note 2)	-11 690 544.91
Taxe d'abonnement (Note 3)	-230 409.94
Other commissions and fees (Note 2)	-258 066.36
Interest on cash and bank overdraft	-41 781.74
Total expenses	-12 220 802.95
Net income (loss) on investments	-4 863 361.26
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	18 590 069.61
Realized gain (loss) on yield-evaluated securities and money market instruments	87 760.15
Realized gain (loss) on financial futures	-20 866 744.09
Realized gain (loss) on forward foreign exchange contracts	-43 074 308.89
Realized gain (loss) on swaps	391 803.68
Realized gain (loss) on foreign exchange	-548 219.62
Total realized gain (loss)	-45 419 639.16
Net realized gain (loss) of the financial year	-50 283 000.42
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-82 159 828.99
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-49 735.44
Unrealized appreciation (depreciation) on financial futures	-9 209 981.77
Unrealized appreciation (depreciation) on forward foreign exchange contracts	9 105 293.50
Unrealized appreciation (depreciation) on swaps	235 081.04
Total changes in unrealized appreciation (depreciation)	-82 079 171.66
Net increase (decrease) in net assets as a result of operations	-132 362 172.08

Statement of Changes in Net Assets

	USD
	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	995 743 841.16
Subscriptions	176 647 923.14
Redemptions	-208 922 667.72
Total net subscriptions (redemptions)	-32 274 744.58
Dividend paid	-4 495 433.80
Net income (loss) on investments	-4 863 361.26
Total realized gain (loss)	-45 419 639.16
Total changes in unrealized appreciation (depreciation)	-82 079 171.66
Net increase (decrease) in net assets as a result of operations	-132 362 172.08
Net assets at the end of the financial year	826 611 490.70

Changes in the Number of Shares outstanding

	1.6.2021-31.5.2022
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	3.8000
Number of shares issued	5.2000
Number of shares redeemed	-0.7000
Number of shares outstanding at the end of the financial year	8.3000
Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	848 799.3690
Number of shares issued	108 283.5200
Number of shares redeemed	-236 120.6090
Number of shares outstanding at the end of the financial year	720 962.2800
Class	(HKD) P-4%-mdist
Number of shares outstanding at the beginning of the financial year	144 675.9630
Number of shares issued	13 552.8820
Number of shares redeemed	-90 975.0620
Number of shares outstanding at the end of the financial year	67 253.7830
Class	P-acc
Number of shares outstanding at the beginning of the financial year	2 881 176.7780
Number of shares issued	278 712.6850
Number of shares redeemed	-391 226.9400
Number of shares outstanding at the end of the financial year	2 768 662.5230
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	1 078 381.6930
Number of shares issued	151 061.3720
Number of shares redeemed	-176 606.0840
Number of shares outstanding at the end of the financial year	1 052 836.9810
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	1 269 342.0860
Number of shares issued	166 576.6350
Number of shares redeemed	-352 121.2910
Number of shares outstanding at the end of the financial year	1 083 797.4300
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	82 299.6570
Number of shares issued	14 856.1780
Number of shares redeemed	-2 674.2810
Number of shares outstanding at the end of the financial year	94 481.5540
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	78 010.6460
Number of shares issued	6 288.5270
Number of shares redeemed	-35 673.3090
Number of shares outstanding at the end of the financial year	48 625.8640
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	68 622.5610
Number of shares issued	4 895.1110
Number of shares redeemed	-9 514.8060
Number of shares outstanding at the end of the financial year	64 002.8660
Class	Q-4%-mdist
Number of shares outstanding at the beginning of the financial year	85 143.6450
Number of shares issued	148 959.9440
Number of shares redeemed	-64 722.1330
Number of shares outstanding at the end of the financial year	169 381.4560
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	595 059.7730
Number of shares issued	147 517.8800
Number of shares redeemed	-142 249.0940
Number of shares outstanding at the end of the financial year	600 328.5590
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	278 366.0070
Number of shares issued	19 499.7040
Number of shares redeemed	-96 576.4630
Number of shares outstanding at the end of the financial year	201 289.2480

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	644 919.4120
Number of shares issued	118 085.7510
Number of shares redeemed	-209 503.9480
Number of shares outstanding at the end of the financial year	553 501.2150
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	17 583.4260
Number of shares issued	45 034.7110
Number of shares redeemed	-4 260.8210
Number of shares outstanding at the end of the financial year	58 357.3160
Class	(SGD hedged) Q-mdist
Number of shares outstanding at the beginning of the financial year	82 737.6030
Number of shares issued	10 509.7270
Number of shares redeemed	-5 129.5180
Number of shares outstanding at the end of the financial year	88 117.8120

Monthly Distribution¹

UBS (Lux) Strategy SICAV				
– Systematic Allocation Portfolio Defensive (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	10.6.2021	15.6.2021	USD	0.33
P-4%-mdist	12.7.2021	15.7.2021	USD	0.33
P-4%-mdist	10.8.2021	13.8.2021	USD	0.33
P-4%-mdist	10.9.2021	15.9.2021	USD	0.33
P-4%-mdist	11.10.2021	14.10.2021	USD	0.33
P-4%-mdist	10.11.2021	15.11.2021	USD	0.33
P-4%-mdist	10.12.2021	15.12.2021	USD	0.33
P-4%-mdist	10.1.2022	13.1.2022	USD	0.33
P-4%-mdist	10.2.2022	15.2.2022	USD	0.32
P-4%-mdist	10.3.2022	15.3.2022	USD	0.31
P-4%-mdist	11.4.2022	14.4.2022	USD	0.30
P-4%-mdist	10.5.2022	13.5.2022	USD	0.29
(HKD) P-4%-mdist	10.6.2021	15.6.2021	HKD	3.31
(HKD) P-4%-mdist	12.7.2021	15.7.2021	HKD	3.33
(HKD) P-4%-mdist	10.8.2021	13.8.2021	HKD	3.35
(HKD) P-4%-mdist	10.9.2021	15.9.2021	HKD	3.36
(HKD) P-4%-mdist	11.10.2021	15.10.2021	HKD	3.30
(HKD) P-4%-mdist	10.11.2021	15.11.2021	HKD	3.32
(HKD) P-4%-mdist	10.12.2021	15.12.2021	HKD	3.30
(HKD) P-4%-mdist	10.1.2022	13.1.2022	HKD	3.32
(HKD) P-4%-mdist	10.2.2022	15.2.2022	HKD	3.21
(HKD) P-4%-mdist	10.3.2022	15.3.2022	HKD	3.16
(HKD) P-4%-mdist	11.4.2022	14.4.2022	HKD	3.07
(HKD) P-4%-mdist	10.5.2022	13.5.2022	HKD	2.96
(SGD hedged) P-mdist	15.6.2021	18.6.2021	SGD	0.12
(SGD hedged) P-mdist	15.7.2021	21.7.2021	SGD	0.13
(SGD hedged) P-mdist	16.8.2021	19.8.2021	SGD	0.15
(SGD hedged) P-mdist	15.9.2021	20.9.2021	SGD	0.15
(SGD hedged) P-mdist	15.10.2021	20.10.2021	SGD	0.15
(SGD hedged) P-mdist	15.11.2021	18.11.2021	SGD	0.15
(SGD hedged) P-mdist	15.12.2021	20.12.2021	SGD	0.15
(SGD hedged) P-mdist	17.1.2022	20.1.2022	SGD	0.15
(SGD hedged) P-mdist	15.2.2022	18.2.2022	SGD	0.17
(SGD hedged) P-mdist	15.3.2022	18.3.2022	SGD	0.17
(SGD hedged) P-mdist	19.4.2022	22.4.2022	SGD	0.17
(SGD hedged) P-mdist	16.5.2022	19.5.2022	SGD	0.16
Q-4%-mdist	10.6.2021	15.6.2021	USD	0.35
Q-4%-mdist	12.7.2021	15.7.2021	USD	0.35
Q-4%-mdist	10.8.2021	13.8.2021	USD	0.35
Q-4%-mdist	10.9.2021	15.9.2021	USD	0.36
Q-4%-mdist	11.10.2021	14.10.2021	USD	0.35
Q-4%-mdist	10.11.2021	15.11.2021	USD	0.35
Q-4%-mdist	10.12.2021	15.12.2021	USD	0.35
Q-4%-mdist	10.1.2022	13.1.2022	USD	0.35
Q-4%-mdist	10.2.2022	15.2.2022	USD	0.34
Q-4%-mdist	10.3.2022	15.3.2022	USD	0.33
Q-4%-mdist	11.4.2022	14.4.2022	USD	0.32
Q-4%-mdist	10.5.2022	13.5.2022	USD	0.31
(SGD hedged) Q-mdist	15.6.2021	18.6.2021	SGD	0.13
(SGD hedged) Q-mdist	15.7.2021	21.7.2021	SGD	0.13
(SGD hedged) Q-mdist	16.8.2021	19.8.2021	SGD	0.15
(SGD hedged) Q-mdist	15.9.2021	20.9.2021	SGD	0.15
(SGD hedged) Q-mdist	15.10.2021	20.10.2021	SGD	0.15
(SGD hedged) Q-mdist	15.11.2021	18.11.2021	SGD	0.15
(SGD hedged) Q-mdist	15.12.2021	20.12.2021	SGD	0.15
(SGD hedged) Q-mdist	17.1.2022	20.1.2022	SGD	0.15
(SGD hedged) Q-mdist	15.2.2022	18.2.2022	SGD	0.18
(SGD hedged) Q-mdist	15.3.2022	18.3.2022	SGD	0.17
(SGD hedged) Q-mdist	19.4.2022	22.4.2022	SGD	0.17
(SGD hedged) Q-mdist	16.5.2022	19.5.2022	SGD	0.16

¹ See note 5

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)
Annual report and audited financial statements as of 31 May 2022

Statement of Investments in Securities and other Net Assets as of 31 May 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Australia			
AUD AMPOL LTD NPV	595.00	14 238.82	0.00
AUD APA GROUP NPV	3 339.00	27 257.74	0.00
AUD ARISTOCRAT LEISURE NPV	1 600.00	38 782.81	0.01
AUD ASX LTD NPV	471.00	27 300.05	0.00
AUD AURIZON HOLDINGS NPV	6 372.00	18 375.24	0.00
AUD AUST & NZ BANK GRP NPV	7 622.00	136 909.75	0.02
AUD BHP GROUP LTD NPV	8 143.00	260 584.01	0.03
GBP BHP GROUP LTD NPV	5 649.00	179 053.78	0.02
AUD BLUESCOPE STEEL NPV	1 125.00	14 687.74	0.00
AUD BRAMBLES LTD NPV	4 385.00	34 223.91	0.01
AUD CMNWTH BK OF AUST NPV	4 641.00	347 437.54	0.04
AUD COCHLEAR LTD NPV	190.00	30 390.03	0.01
AUD COLES GROUP LTD NPV	3 550.00	44 641.77	0.01
AUD COMPUTERSHARE LTD NPV (POST REC)	1 313.00	21 851.63	0.00
AUD CROWN RESORTS LTD NPV	1 259.00	11 596.36	0.00
AUD CSL NPV	1 301.00	253 691.42	0.03
AUD DEXUS NPV (STAPLED)	3 172.00	23 846.55	0.00
AUD DOMINOS PIZZA ENT NPV	123.00	6 073.15	0.00
AUD ENDEAVOUR GROUP LI NPV	3 621.00	18 858.03	0.00
AUD EVOLUTION MINING NPV	5 356.00	14 753.77	0.00
AUD FORTESCUE METALS G NPV	4 588.00	66 186.07	0.01
AUD GOODMAN GROUP (STAPLED SECURITY)	4 428.00	65 275.55	0.01
AUD GPT GROUP NPV (STAPLED SECURITIES)	5 859.00	20 216.21	0.00
AUD IDP EDUCATION LTD NPV	652.00	11 257.83	0.00
AUD INSURANCE AUST GRP NPV	6 881.00	21 570.69	0.00
AUD LEND LEASE GROUP NPV	1 903.00	14 702.31	0.00
AUD MACQUARIE GP LTD NPV	959.00	127 942.83	0.02
AUD MEDIBANK PRIVATE L NPV	8 235.00	19 021.75	0.00
AUD MINERAL RESS LTD NPV	409.00	18 733.34	0.00
AUD MIRVAC GROUP STAPLED SECURITIES	13 667.00	22 157.09	0.00
AUD NATL AUSTRALIA BK NPV	8 879.00	199 105.90	0.03
AUD NEWCREST MINING NPV	2 363.00	42 445.26	0.01
AUD NTHN STAR RES LTD NPV	2 631.00	16 891.76	0.00
AUD ORICA LIMITED NPV	970.00	11 265.48	0.00
AUD ORIGIN ENERGY NPV	5 219.00	25 645.37	0.00
AUD QANTAS AIRWAYS NPV	3 186.00	12 592.98	0.00
AUD QBE INS GROUP NPV	3 833.00	33 077.72	0.01
AUD RAMSAY HEALTH CARE NPV	520.00	29 159.13	0.01
AUD REA GROUP LIMITED NPV	139.00	11 228.53	0.00
AUD REECE AUSTRALIA NPV	600.00	6 899.47	0.00
AUD RIO TINTO LIMITED NPV	993.00	81 526.00	0.01
AUD SANTOS LIMITED NPV	8 794.88	51 733.88	0.01
AUD SCENTRE GROUP NPV STAPLED UNIT	14 697.00	30 258.10	0.01
AUD SEEK LIMITED NPV	955.00	16 612.93	0.00
AUD SONIC HEALTHCARE NPV	1 332.00	35 029.00	0.01
AUD SOUL PATTINSON(WH) NPV	371.00	6 839.72	0.00
AUD SOUTH32 LTD NPV	13 087.00	46 939.80	0.01
AUD STOCKLAND NPV (STAPLED)	6 475.00	18 579.37	0.00
AUD SUNCORP GROUP LTD NPV	3 197.00	26 029.73	0.00
AUD TELSTRA CORP NPV	13 377.00	37 232.44	0.01
AUD THE LOTTERY CORPOR NPV	7 033.00	23 913.88	0.00
AUD TRANSURBAN GROUP STAPLED UNITS NPV	8 236.00	84 899.32	0.01
AUD TREASURY WINE ESTA NPV	2 025.00	17 286.34	0.00
AUD VICINITY CENTRES NPV (STAPLED SECURITY)	14 175.00	19 218.34	0.00
AUD WESFARMERS LTD NPV	3 039.00	102 875.46	0.01
AUD WESTPAC BKG CORP NPV	9 984.00	170 957.47	0.02
AUD WISETECH GLOBAL LT NPV	399.00	12 049.97	0.00
AUD WOODSIDE ENERGY GROUP LTD	5 079.23	108 433.09	0.01
AUD WOOLWORTHS GRP LTD NPV	3 256.00	80 931.71	0.01
Total Australia		3 271 275.92	0.40
Austria			
EUR ERSTE GROUP BK AG NPV	844.00	26 228.96	0.01
EUR OMV AG NPV (VAR)	441.00	25 699.72	0.00
EUR RAIFFEISEN BK INTL NPV (REGD)	660.00	8 745.90	0.00
EUR VERBUND AG CLASS'A NPV	201.00	19 949.51	0.00
EUR VOESTALPINE AG NPV	443.00	12 946.10	0.00
Total Austria		93 570.19	0.01
Belgium			
EUR AGEAS NPV	520.00	26 120.07	0.00
EUR ANHEUSER-BUSCH IN NPV	2 344.00	130 999.39	0.02
EUR ELIA SYS OPERATOR NPV	89.00	14 615.81	0.00
EUR GPE BRUXELLES LAM NPV	276.00	25 415.36	0.00
EUR KBC GROUP NV NPV	676.00	42 073.99	0.01
EUR PROXIMUS SA NPV	410.00	7 060.34	0.00
EUR SA D'IETEREN NV NPV	28.00	4 370.27	0.00
EUR SOFINA NPV	44.00	10 341.42	0.00
EUR SOLVAY SA NPV	210.00	20 494.08	0.00
EUR UCB NPV	339.00	29 836.71	0.01
EUR UMICORE NPV	593.00	26 293.05	0.00
Total Belgium		337 620.49	0.04
China			
USD FUTU HOLDINGS LIMI SPON ADS EA REP 8 ORD SHS	100.00	3 671.00	0.00
Total China		3 671.00	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Canada			
CAD 1ST QUANTUM MINLS COM NPV	1 598.00	46 265.38	0.01
CAD AGNICO EAGLE MINES LTD COM	1 235.00	65 457.88	0.01
CAD AIR CANADA VAR VTG SHS NPV	572.00	10 034.93	0.00
CAD ALGONQUIN PWR&UTIL COM NPV	1 800.00	26 184.92	0.00
CAD ALIMENTATION COUCH MULTIPLE VTG SHS NPV	2 347.00	106 638.80	0.01
CAD ALTAGAS LTD COM NPV	798.00	19 267.83	0.00
CAD BALLARD POWER SYS COM NPV	800.00	5 793.57	0.00
CAD BANK NOVA SCOTIA HALIFAX COM	3 307.00	224 275.18	0.03
CAD BANK OF MONTREAL COM NPV	1 762.00	191 669.83	0.02
CAD BARRICK GOLD CORP COM NPV	4 845.00	99 248.09	0.01
CAD BCE INC COM NEW	121.00	6 592.17	0.00
CAD BLACKBERRY LTD NPV	1 264.00	7 614.88	0.00
CAD BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'	3 842.50	194 304.70	0.02
CAD BROOKFIELD ASST MG CL A EXCHANGEABLE LTD VTG S	1.00	50.89	0.00
CAD BRP INC SUB VTG NPV	57.00	4 430.75	0.00
CAD CAE INC COM NPV	835.00	20 854.37	0.00
CAD CAMECO CORP COM	1 203.00	29 474.62	0.00
CAD CAN PACIFIC RYS COM NPV	2 519.00	179 736.53	0.02
CAD CANADIAN NAT RES LTD COM	3 200.00	211 781.63	0.03
CAD CANADIAN NATL RY CO COM	1 921.00	218 427.66	0.03
CAD CANADIAN TIRE LTD CL A	149.00	20 471.38	0.00
CAD CANADIAN UTILS LTD CL A	282.00	8 947.04	0.00
CAD CANOPY GROWTH CORP COM NPV	741.00	3 708.37	0.00
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	452.00	21 698.57	0.00
CAD CDN IMPERIAL BK OF COMMERCE COM	2 442.00	134 335.58	0.02
CAD CENOVUS ENERGY INC COM NPV	3 667.00	85 003.31	0.01
CAD CGI INC COM NPV SUB VOTING SHARES C	596.00	50 922.81	0.01
CAD CONSTELLATION SOFT COM STK NPV	58.00	91 285.86	0.01
CAD DOLLARAMA INC COM NPV	779.00	45 181.20	0.01
CAD EMERA INC COM	772.00	38 372.64	0.01
CAD EMPIRE LTD CL A	463.00	15 172.83	0.00
CAD ENBRIDGE INC COM NPV	5 514.00	254 720.34	0.03
CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV	71.00	39 403.78	0.01
CAD FIRSTSERVICE CORP COM NPV	100.00	12 805.47	0.00
CAD FORTIS INC COM NPV	1 239.00	62 486.31	0.01
CAD FRANCO NEVADA CORP COM NPV	525.00	74 268.29	0.01
CAD GFL ENVIRON INC COM NPV SUB VTG SHS	300.00	9 155.24	0.00
CAD GILDAN ACTIVEWEAR INC COM	578.00	18 205.73	0.00
CAD GREAT WEST LIFECO INC COM	664.00	18 221.48	0.00
CAD HYDRO ONE INC COM NPV	961.00	26 804.82	0.00
CAD IA FINANCIAL CORP COM NPV	328.00	17 032.09	0.00
CAD IGM FINANCIAL INC COM	227.00	6 992.07	0.00
CAD IMPERIAL OIL LTD COM NEW	632.00	34 616.72	0.00
CAD INTACT FINL CORP COM NPV	475.00	68 629.68	0.01
CAD IVANHOE MINES LTD COM NPV CL'A'	1 900.00	14 480.77	0.00
CAD KEYERA CORPORATION COM NPV	587.00	15 644.36	0.00
CAD KINROSS GOLD CORP COM NPV	3 766.00	16 911.79	0.00
CAD LIGHTSPEED COMMERC COM NPV SUB VTG SHS	200.00	5 200.62	0.00
CAD LOBLAW COS LTD COM	512.00	47 235.07	0.01
CAD LUNDIN MINING CORP COM	2 017.00	17 955.82	0.00
CAD MAGNA INTL INC COM NPV	780.00	50 616.59	0.01
CAD MANULIFE FINL CORP COM	5 249.00	97 232.14	0.01
CAD METRO INC CL A SUB	634.00	35 016.99	0.01
CAD NATL BK OF CANADA COM NPV	930.00	71 379.53	0.01
CAD NORTHLAND POWER IN COM NPV	525.00	15 922.05	0.00
CAD NUTRIEN LTD NPV	1 548.00	151 281.40	0.02
CAD NUVEI CORPORATION SUB VOTING SHARES (CAD)	200.00	10 241.53	0.00
CAD ONEX CORP SUB VTG	240.00	14 320.12	0.00
CAD OPEN TEXT CO COM NPV	707.00	28 976.46	0.00
CAD PAN AMER SILVER COM NPV	551.00	12 119.08	0.00
CAD PARKLAND CORP COM NPV	400.00	11 909.71	0.00
CAD PEMBINA PIPELINE C COM NPV	1 459.00	58 828.32	0.01
CAD POWER CORP CDA COM	1 494.00	43 148.06	0.01
CAD QUEBECOR INC CL B	457.00	10 369.53	0.00
CAD RESTAURANT BRANDS COM NPV	762.00	40 014.26	0.01
CAD RITCHIE BROS AUCTIONEERS COM	228.00	13 723.08	0.00
CAD ROGERS COMMS INC CLASS'B'COM CAD1.62478	930.00	47 696.64	0.01
CAD ROYAL BK OF CANADA COM NPV	3 892.00	406 693.00	0.05
CAD SAPUTO INC COM	717.00	14 415.39	0.00
CAD SHAW COMMUNICATIONS INC CL B CONV	1 164.00	32 982.38	0.00
CAD SHOPIFY INC COM NPV CL A	311.00	116 755.62	0.01
CAD SUN LIFE FINL INC COM	1 569.00	76 635.82	0.01
CAD SUNCOR ENERGY INC COM NPV 'NEW'	3 947.00	158 803.68	0.02
CAD TC ENERGY CORPORAT COM NPV	2 658.00	153 846.05	0.02
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	1 272.00	52 736.44	0.01
CAD TELUS CORPORATION NPV	1 333.00	33 355.30	0.00
CAD TFI INTERNATIONAL COM NPV	242.00	19 873.14	0.00
CAD THOMSON-REUTERS CP COM NPV(POST REV SPLIT)	465.00	46 023.92	0.01
CAD TMX GROUP LTD COM NPV	157.00	17 083.38	0.00
CAD TOROMONT INDS LTD COM	200.00	17 739.65	0.00
CAD TORONTO-DOMINION COM NPV	4 973.00	380 037.30	0.05
CAD TOURMALINE OIL CP COM NPV	829.00	51 174.70	0.01
CAD WEST FRASER TIMBER COM NPV	286.00	26 387.48	0.00
CAD WESTON GEORGE LTD COM	233.00	28 597.00	0.00
CAD WHEATON PRECIOUS M COM NPV	1 223.00	50 511.54	0.01
CAD WSP GLOBAL INC COM NPV	318.00	35 102.31	0.01
Total Canada		5 375 524.24	0.65
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	15.00	43 672.02	0.01
DKK A.P. MOLLER-MAERSK 'A'DKK1000	8.00	23 061.36	0.00
DKK AMBU A/S SER'B'DKK0.5	252.00	3 444.21	0.00
DKK CARLSBERG SER'B'DKK20	260.00	33 027.16	0.00
DKK CHR. HANSEN HLDG DKK10	298.00	22 295.45	0.00
DKK COLOPLAST DKK1 B	318.00	37 739.02	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
DKK DANSKE BANK A/S DKK10	1 820.00	29 717.71	0.00
DKK DEMANT A/S DKK0.20	262.00	11 509.97	0.00
DKK DSV PANALPINA A/S DKK1	552.00	90 411.02	0.01
DKK GENMAB AS DKK1 (BEARER)	178.00	54 156.47	0.01
DKK GN STORE NORD DKK4	336.00	13 232.06	0.00
DKK NOVO-NORDISK AS DKK0.2 SER'B'	4 589.00	507 271.51	0.06
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	540.00	34 204.13	0.01
DKK ORSTED A/S DKK10	509.00	57 474.54	0.01
DKK PANDORA A/S DKK1	300.00	24 172.96	0.00
DKK ROCKWOOL INTL SER'B'DKK10	26.00	7 223.52	0.00
DKK TRYG A/S DKK5	1 105.00	25 703.96	0.00
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	2 732.00	69 651.75	0.01
Total Denmark		1 087 968.82	0.13
Finland			
EUR ELISA OYJ NPV	433.00	24 444.96	0.00
EUR FORTUM OYJ EUR3.40	1 325.00	24 413.79	0.00
EUR KESKO OYJ EUR2 SER'B'	846.00	21 134.39	0.00
EUR KONE CORPORATION NPV ORD 'B'	899.00	45 725.79	0.01
EUR NESTE OIL OYJ NPV	1 173.00	53 668.37	0.01
EUR NOKIA OYJ NPV	14 499.00	72 705.54	0.01
SEK NORDEA HOLDING ABP NPV	8 744.00	88 676.48	0.01
EUR ORION CORP SER'B'NPV	201.00	8 225.27	0.00
EUR SAMPO PLC SER'A'NPV	1 336.00	60 224.48	0.01
EUR STORA ENSO OYJ NPV SER'R'	1 522.00	29 372.42	0.00
EUR UPM-KYMMENE CORP NPV	1 422.00	50 254.24	0.01
EUR WARTSILA OYJ ABP SER'B'EUR3.50	1 398.00	11 810.13	0.00
Total Finland		490 655.86	0.06
France			
EUR ACCOR EUR3	475.00	15 555.35	0.00
EUR ADP EUR3	101.00	15 055.51	0.00
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	1 287.00	224 507.30	0.03
EUR AIRBUS EUR1	1 609.00	187 497.70	0.02
EUR ALSTOM EUR7.00	948.00	25 794.84	0.00
EUR AMUNDI EUR2.5 (AIW)	229.00	13 283.87	0.00
EUR ARKEMA EUR10	155.00	18 688.22	0.00
EUR AXA EUR2.29	5 298.00	133 430.59	0.02
EUR BIOMERIEUX NPV (POST SPLIT)	119.00	12 480.17	0.00
EUR BNP PARIBAS EUR2	3 056.00	173 868.33	0.02
EUR BOLLORE EURO.16	3 199.00	16 997.57	0.00
EUR BOUYGUES EUR1	616.00	21 202.27	0.00
EUR BUREAU VERITAS EURO.12	920.00	26 481.73	0.00
EUR CAPGEMINI EUR8	439.00	84 885.31	0.01
EUR CARREFOUR EUR2.50	1 627.00	33 167.84	0.01
EUR CIE DE ST-GOBAIN EUR4	1 358.00	80 157.14	0.01
EUR CNP ASSURANCES EUR1	466.00	10 433.33	0.00
EUR COVIVIO EUR3	126.00	9 164.97	0.00
EUR CREDIT AGRICOLE SA EUR3	3 302.00	36 483.38	0.01
EUR DANONE EURO.25	1 751.00	102 660.28	0.01
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	58.00	9 798.30	0.00
EUR DASSAULT SYSTEMES EURO.10	1 807.00	75 852.32	0.01
EUR EDENRED EUR2	767.00	37 730.11	0.01
EUR EDF EURO.5	1 563.00	13 826.89	0.00
EUR EIFFAGE EUR4	199.00	19 633.76	0.00
EUR ENGIE EUR1	4 940.00	66 128.52	0.01
EUR ESSILORLUXOTTICA EURO.18	779.00	125 217.29	0.02
EUR EURAZEO NPV	100.00	7 702.29	0.00
EUR FAURECIA EUR7	220.00	6 085.13	0.00
EUR GECINA EUR7.50	125.00	14 649.34	0.00
EUR GETLINK SE EURO.40	1 048.00	20 123.86	0.00
EUR HERMES INTL NPV	85.00	101 072.44	0.01
EUR IPSEN EUR1	100.00	9 984.05	0.00
EUR KERING EUR4	203.00	110 841.27	0.01
EUR KLEPIERRE EUR1.40	477.00	10 843.13	0.00
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	200.00	7 271.64	0.00
EUR LEGRAND SA EUR4	716.00	61 790.73	0.01
EUR L'OREAL EURO.20	682.00	240 036.17	0.03
EUR LVMH MOET HENNESSY EURO.30	756.00	483 651.38	0.06
EUR MICHELIN (CGDE) EUR2	460.00	59 748.97	0.01
EUR ORANGE EUR4	5 670.00	70 749.81	0.01
EUR ORPEA EUR2.5	181.00	5 014.16	0.00
EUR PERNOD RICARD EUR1.55	568.00	111 045.77	0.01
EUR PUBLICIS GROUPE SA EURO.40	605.00	32 975.65	0.01
EUR REMY COINTREAU EUR1.60	59.00	10 826.80	0.00
EUR RENAULT SA EUR3.81	486.00	13 302.03	0.00
EUR SAFRAN EURO.20	927.00	95 580.94	0.01
EUR SANOFI EUR2	3 089.00	328 857.49	0.04
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	84.00	28 894.18	0.01
EUR SCHNEIDER ELECTRIC EUR8	1 470.00	203 204.13	0.03
EUR SEB SA EUR1	98.00	10 414.26	0.00
EUR SOC GENERALE EUR1.25	2 176.00	58 287.66	0.01
EUR SODEXO EUR4	245.00	18 224.96	0.00
EUR TELEPERFORMANCE EUR2.50	159.00	52 580.49	0.01
EUR THALES EUR3	322.00	39 185.47	0.01
EUR TOTAENERGIES SE EUR2.5	6 833.00	406 910.53	0.05
EUR UBISOFT ENTERTAIN EURO.31	234.00	12 220.28	0.00
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	306.00	21 467.79	0.00
EUR VALEO EUR1 (POST SUBD)	530.00	11 724.30	0.00
EUR VEOLIA ENVIRONNEME EUR5	1 825.00	50 909.01	0.01
EUR VINCI EUR2.50	1 462.00	140 453.90	0.02
EUR VIVENDI SA EUR5.50	2 339.00	27 812.76	0.00
EUR WENDEL EUR4	95.00	9 744.36	0.00
EUR WORLDLINE EURO.68	611.00	24 878.83	0.00
Total France		4 509 048.85	0.55

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)	515.00	101 765.43	0.01
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	1 114.00	232 731.50	0.03
EUR BASF SE NPV	2 496.00	137 141.25	0.02
EUR BAYER AG NPV (REGD)	2 670.00	190 434.61	0.02
EUR BAYERISCHE MOTORENWERKE AG EUR1	897.00	77 478.27	0.01
EUR BAYERISCHE MOTORENWERKE AG EUR1	162.00	12 642.57	0.00
EUR BECHTLE AG NPV	188.00	8 365.95	0.00
EUR BEIERSDORF AG NPV	260.00	26 883.23	0.00
EUR BRENTAG AG	405.00	31 220.30	0.01
EUR CARL ZEISS MEDITEC NPV	92.00	12 245.46	0.00
EUR COMMERZBANK AG NPV	2 799.00	24 221.31	0.00
EUR CONTINENTAL AG ORD NPV	324.00	24 740.22	0.00
EUR COVESTRO AG NPV	567.00	25 814.45	0.00
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	1 239.00	38 530.90	0.01
EUR DELIVERY HERO SE NPV	442.00	16 922.62	0.00
EUR DEUTSCHE BANK AG NPV(REGD)	5 597.00	62 200.29	0.01
EUR DEUTSCHE BOERSE AG NPV(REGD)	516.00	86 369.53	0.01
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	1 547.00	11 312.21	0.00
EUR DEUTSCHE POST AG NPV(REGD)	2 688.00	110 875.92	0.02
EUR DEUTSCHE TELEKOM NPV(REGD)	8 783.00	179 933.67	0.02
EUR E.ON SE NPV	6 054.00	61 507.04	0.01
EUR EVONIK INDUSTRIES NPV	559.00	14 928.80	0.00
EUR FRESENIUS MED CARE NPV	540.00	32 764.82	0.01
EUR FRESENIUS SE & CO. KGAA NPV	1 128.00	38 522.84	0.01
EUR FUCHS PETROLUB SE PRF NPV (REG)	115.00	3 523.34	0.00
EUR GEA GROUP AG NPV	420.00	16 714.71	0.00
EUR HANNOVER RUECKVERS ORD NPV(REGD)	155.00	23 644.63	0.00
EUR HEIDELBERGCEMENT NPV	441.00	25 557.99	0.00
EUR HELLOFRESH SE NPV	492.00	18 246.64	0.00
EUR HENKEL AG & CO KGAA	248.00	16 670.79	0.00
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	461.00	31 458.01	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)	3 528.00	109 374.97	0.01
EUR KION GROUP AG NPV	201.00	9 833.72	0.00
EUR KNORR BREMSE AG NPV	213.00	14 507.45	0.00
EUR LANXESS AG NPV	72.00	3 345.13	0.00
EUR LEG IMMOBILIEN SE NPV	180.00	18 484.20	0.00
EUR MERCEDES-BENZ ORD NPV(REGD)	2 329.00	165 165.11	0.02
EUR MERCK KGAA NPV	393.00	73 675.22	0.01
EUR MTU AERO ENGINES H NPV (REGD)	139.00	27 375.95	0.00
EUR MUENCHENER RUECKVE NPV(REGD)	379.00	92 447.05	0.01
EUR NEMETSCHEK SE ORD NPV	152.00	10 821.68	0.00
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	460.00	37 519.89	0.01
EUR PUMA SE NPV	292.00	21 652.36	0.00
EUR RATIONAL AG NPV	18.00	11 665.91	0.00
EUR RW E AG (NEU) NPV	1 742.00	76 510.82	0.01
EUR SAP AG ORD NPV	2 847.00	282 995.47	0.04
EUR SARTORIUS AG NON VTG PRF NPV	69.00	27 762.94	0.01
EUR SCOUT24 AG NPV	175.00	10 809.45	0.00
EUR SIEMENS AG NPV(REGD)	2 088.00	273 870.12	0.03
EUR SIEMENS ENERGY AG NPV	986.00	18 943.89	0.00
EUR SIEMENS HEALTHINEE NPV	764.00	45 734.15	0.01
EUR SYMRISE AG NPV (BR)	359.00	39 515.47	0.01
EUR TELEFONICA DEUTSCH NPV	3 864.00	12 248.22	0.00
EUR UNIPER SE NPV	291.00	7 494.08	0.00
EUR UNITED INTERNET AG NPV(REGD)	230.00	7 524.67	0.00
EUR VOLKSWAGEN AG NON VTG PRF NPV	504.00	83 513.28	0.01
EUR VOLKSWAGEN AG ORD NPV	90.00	20 188.78	0.00
EUR VONOVIA SE NPV	1 988.00	75 495.92	0.01
EUR ZALANDO SE NPV	598.00	24 246.99	0.00
Total Germany		3 298 092.19	0.40
Hong Kong			
HKD AIA GROUP LTD NPV	33 000.00	340 282.07	0.04
HKD BOC HONG KONG HLDG HKD5	10 500.00	40 350.90	0.01
HKD BUDWEISER BREWING USD0.00001	6 100.00	16 211.10	0.00
HKD CHOW TAI FOOK JEWELRY HKD1	3 400.00	5 885.12	0.00
HKD CK ASSET HOLDINGS HKD1	6 000.00	39 194.19	0.01
HKD CK HUTCHISON HLDGS HKD1.0	7 500.00	53 246.74	0.01
HKD CK INFRASTRUCTURE HKD1	2 000.00	13 396.13	0.00
HKD CLP HOLDINGS HKD5	5 000.00	49 869.03	0.01
HKD ESR CAYMAN LIMITED USD0.001	5 800.00	17 188.09	0.00
HKD GALAXY ENTERTAINMENT HKD0.10	6 000.00	32 005.40	0.00
HKD HANG LUNG PROP HKD1	7 000.00	13 080.03	0.00
HKD HANG SENG BANK HKD5	2 000.00	34 949.75	0.01
HKD HENDERSON LAND DEV HKD2	5 000.00	21 222.22	0.00
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	9 000.00	12 389.19	0.00
HKD HONG KONG EXCHANGE HKD1	3 300.00	142 674.51	0.02
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	2 800.00	12 992.00	0.00
HKD HONGKONG&CHINA GAS HKD0.25	32 750.00	37 068.15	0.01
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	600.00	34 824.00	0.00
USD MELCO RESORTS UNSP ARD EACH REP 3 ORD SHS	100.00	564.00	0.00
HKD MTR CORP HKD1	5 500.00	29 688.80	0.00
HKD NEW WORLD DEVEL CO NPV POST CON	5 000.00	19 055.39	0.00
HKD POWER ASSETS HOLDINGS LTD HKD1	4 500.00	29 395.64	0.00
HKD SINO LAND CO HKD1	10 153.00	14 390.50	0.00
HKD SITC INTERNATIONAL HKD0.10	4 000.00	15 091.36	0.00
HKD SUN HUNG KAI PROP NPV	3 500.00	42 782.21	0.01
HKD SWIRE PACIFIC 'A' HKD0.60	1 000.00	6 079.88	0.00
HKD SWIRE PROPERTIES LTD HKD1	3 800.00	9 299.54	0.00
HKD TECHTRONIC INDUSTR HKD0.1	3 500.00	45 860.39	0.01
HKD THE LINK REAL ESTATE INVESTMENT TRUST	5 694.00	51 565.37	0.01
HKD WH GROUP LTD USD0.0001	25 858.00	19 841.20	0.00
HKD WHARF REAL ESTATE HKD0.1	5 000.00	24 153.82	0.00
HKD XINYI GLASS HLDGS HKD0.1	4 000.00	10 166.27	0.00
Total Hong Kong		1 234 762.99	0.15

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland			
EUR CRH ORD EURO.32	2 084.00	86 229.73	0.01
GBP DCC ORD EURO.25	290.00	20 503.82	0.00
GBP EXPERIAN ORD USD0.10	2 523.00	84 453.81	0.01
EUR FLUTTER ENTERTAINM ORD EURO.09	451.00	55 004.78	0.01
AUD JAMES HARDIE ID PLC CUF5 EURO.5	1 152.00	29 832.58	0.00
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	430.00	44 405.45	0.01
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	417.00	34 307.42	0.01
EUR SMURFIT KAPPA GRP ORD EURO.001	737.00	29 811.94	0.00
Total Ireland		384 549.53	0.05
Isle of Man			
GBP ENTAIN PLC ORD EURO.01	1 548.00	28 522.81	0.00
Total Isle of Man		28 522.81	0.00
Israel			
ILS AZRIELI GROUP ILS0.01	109.00	8 144.03	0.00
ILS BANK HAPOLIM B.M. ILS1	3 216.00	29 668.77	0.00
ILS BK LEUMI LE ISRAEL ILS1	3 738.00	37 032.57	0.01
USD CHECK POINT SFTWRE ORD ILS0.01	317.00	39 650.36	0.01
USD CYBER-ARK SOFTWARE COM ILS0.01	100.00	13 890.00	0.00
USD FIVERR INTERNATION COM NPV	103.00	4 357.93	0.00
ILS ICL GROUP LTD ILS1	1 892.00	21 022.54	0.00
USD INMODE LTD COM ILS0.01	175.00	4 691.75	0.00
ILS ISRAEL DISCOUNT BK ILS0.10 SER'A'	2 703.00	15 260.41	0.00
USD KORNIIT DIGITAL LTD ORD ILS0.01	150.00	6 295.50	0.00
ILS MIZRAHI TEFAHOT BK ILS0.01	396.00	12 962.36	0.00
ILS NICE SYSTEMS ILS1	169.00	34 008.59	0.01
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	3 100.00	28 210.00	0.00
USD WIX COM LTD COM ILS0.01	152.00	9 577.52	0.00
USD ZIM INTEGRATED SHI COM NPV	200.00	12 734.00	0.00
Total Israel		277 506.33	0.03
Italy			
EUR AMPLIFON EURO.02	341.00	11 711.40	0.00
EUR ASSIC GENERALI SPA EUR1	2 957.00	53 692.28	0.01
EUR ATLANTIA SPA EUR1	1 487.00	35 952.85	0.01
EUR DAVIDE CAMPARI MIL EURO.01	1 637.00	17 434.65	0.00
EUR DIASORIN SPA EUR1	60.00	7 873.69	0.00
EUR ENEL EUR1	22 087.00	143 005.27	0.02
EUR ENI SPA EUR1	6 848.00	104 155.39	0.01
EUR FERRARI NV EURO.01(NEW)	343.00	66 653.39	0.01
EUR FINECOBANK SPA EURO.33	1 852.00	26 128.69	0.00
EUR INFRASTRUTTURE WIR NPV	796.00	8 838.39	0.00
EUR INTESA SANPAOLO NPV	44 728.00	97 291.14	0.01
EUR MEDIOBANCA SPA EURO.5	1 612.00	16 498.37	0.00
EUR MONCLER SPA NPV	540.00	25 857.83	0.00
EUR NEXI SPA NPV	1 618.00	16 431.52	0.00
EUR POSTE ITALIANE SPA NPV	1 602.00	17 290.14	0.00
EUR PRYSMIAN SPA EURO.10	716.00	23 056.47	0.00
EUR RECORDATI EURO.125	293.00	13 082.36	0.00
EUR SNAM EUR1	5 200.00	30 136.40	0.01
EUR TELECOM ITALIA SPA EURO.55	27 984.00	8 921.41	0.00
EUR TERNA SPA ORD EURO.22	3 685.00	31 146.22	0.01
EUR UNICREDIT SPA NPV (POST REV SPLIT)	5 706.00	66 626.82	0.01
Total Italy		821 784.68	0.10
Japan			
JPY ADVANTEST CORP NPV	500.00	34 591.32	0.01
JPY AEON CO LTD NPV	1 700.00	31 153.56	0.01
JPY AGC INC NPV	600.00	22 643.71	0.00
JPY AISIN CORPORATION NPV	400.00	13 136.93	0.00
JPY AJINOMOTO CO INC NPV	1 200.00	29 233.94	0.00
JPY ANA HOLDINGS INC NPV	300.00	5 927.94	0.00
JPY ASAHU GROUP HLDGS NPV	1 200.00	40 483.50	0.01
JPY ASAHU INTECC CO LT NPV	400.00	6 056.98	0.00
JPY ASAHU KASEI CORP NPV	3 200.00	25 944.27	0.00
JPY ASTELLAS PHARMA NPV	5 000.00	80 162.46	0.01
JPY AZBIL CORP NPV	400.00	11 862.10	0.00
JPY BANDAI NAMCO HLDGS NPV	600.00	44 890.98	0.01
JPY BENEFIT ONE INC NPV	100.00	1 567.10	0.00
JPY BRIDGESTONE CORP NPV	1 500.00	59 267.75	0.01
JPY BROTHER INDUSTRIES NPV	600.00	11 086.32	0.00
JPY CANON INC NPV	3 000.00	75 603.40	0.01
JPY CAPCOM CO LTD NPV	600.00	17 070.23	0.00
JPY CENTRAL JAPAN RLWY NPV	400.00	49 656.03	0.01
JPY CHIBA BANK NPV	1 900.00	9 762.52	0.00
JPY CHUBU ELEC POWER NPV	1 900.00	19 067.20	0.00
JPY CHUGAI PHARM CO NPV	1 800.00	49 363.75	0.01
JPY CONCORDIA FINANCA NPV	3 400.00	11 496.75	0.00
JPY CYBER AGENT NPV	1 200.00	12 975.24	0.00
JPY DAI NIPPON PRINTING NPV	600.00	13 712.15	0.00
JPY DAIFUKU CO LTD NPV	300.00	18 935.83	0.00
JPY DAIICHI LIFE HOLD NPV	2 700.00	55 271.87	0.01
JPY DAIICHI SANKYO COM NPV	4 800.00	127 569.67	0.02
JPY DAIKIN INDUSTRIES NPV	700.00	112 553.93	0.02
JPY DAITO TRUST CONST NPV	200.00	17 723.19	0.00
JPY DAIWA HOUSE INDS NPV	1 500.00	36 204.28	0.01
JPY DAIWA HOUSE REIT I REIT	8.00	19 806.44	0.00
JPY DAIWA SECS GROUP NPV	4 200.00	20 431.11	0.00
JPY DENSO CORP NPV	1 200.00	73 476.62	0.01
JPY DENTSU GROUP INC NPV	600.00	20 055.19	0.00
JPY DISCO CORPORATION NPV	100.00	27 284.39	0.00
JPY EAST JAPAN RAILWAY NPV	800.00	41 130.24	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY EISAI CO NPV	600.00	24 709.86	0.00
JPY ENEOS HOLDINGS INC NPV	8 000.00	32 411.68	0.01
JPY FANUC CORP NPV	500.00	82 028.06	0.01
JPY FAST RETAILING CO NPV	200.00	96 311.55	0.01
JPY FUJII ELECTRIC CO L NPV	400.00	18 935.83	0.00
JPY FUJII FILM HLD CORP NPV	1 000.00	55 245.05	0.01
JPY FUJITSU NPV	500.00	75 187.53	0.01
JPY GLP J-REIT REIT	12.00	15 456.49	0.00
JPY GMO PAYMENT GATEWAY NPV	100.00	8 301.92	0.00
JPY HAKUHODO DY HLDGS NPV	400.00	4 088.77	0.00
JPY HAMAMATSU PHOTONIC NPV	400.00	18 749.27	0.00
JPY HANKYU HANSHIN HLD NPV	600.00	16 114.11	0.00
JPY HIKARI TSUSHIN INC NPV	100.00	11 349.06	0.00
JPY HINO MOTORS NPV	200.00	1 116.25	0.00
JPY HIROSE ELECTRIC NPV	100.00	13 929.81	0.00
JPY HITACHI CONST MACH NPV	400.00	9 405.73	0.00
JPY HITACHI METALS NPV	500.00	8 041.51	0.00
JPY HITACHI NPV	2 600.00	135 916.67	0.02
JPY HONDA MOTOR CO NPV	4 400.00	109 003.85	0.01
JPY HOSHIZAKI CORPORAT NPV	100.00	5 931.05	0.00
JPY HOYA CORP NPV	1 000.00	107 349.68	0.01
JPY HULIC CO LTD NPV	1 100.00	9 012.40	0.00
JPY IBIDEN CO LTD NPV	300.00	11 042.01	0.00
JPY IDEMITSU KOSAN CO LTD	700.00	19 044.66	0.00
JPY IIDA GROUP HOLDING NPV	300.00	4 745.62	0.00
JPY INPEX CORPORATION NPV	3 100.00	40 459.40	0.01
JPY ISUZU MOTORS NPV	1 600.00	18 792.80	0.00
JPY ITO EN LTD NPV	200.00	8 504.02	0.00
JPY ITOCHU CORP NPV	3 200.00	91 911.85	0.01
JPY ITOCHU TECHNO-SOLU NPV	300.00	7 497.38	0.00
JPY JAPAN AIRLINES CO NPV	300.00	5 470.87	0.00
JPY JAPAN EXCHANGE GP NPV	1 500.00	23 710.60	0.00
JPY JAPAN METRO FUND REIT	20.00	16 930.31	0.00
JPY JAPAN POST BANK CO NPV	800.00	6 125.38	0.00
JPY JAPAN POST HOLD CO NPV	6 500.00	48 485.37	0.01
JPY JAPAN POST INSURAN NPV	500.00	8 263.05	0.00
JPY JAPAN REAL ESTATE INVESTMENT CORP	3.00	14 901.47	0.00
JPY JAPAN TOBACCO INC NPV	3 100.00	56 399.78	0.01
JPY JFE HOLDINGS INC NPV	1 500.00	18 504.41	0.00
JPY JSR CORP NPV	700.00	22 200.63	0.00
JPY KAJIMA CORP NPV	900.00	9 696.45	0.00
JPY KAKAKU.COM. INC NPV	300.00	5 960.59	0.00
JPY KANSAI ELEC POWER NPV	2 200.00	21 445.06	0.00
JPY KANSAI PAINT CO NPV	300.00	3 738.19	0.00
JPY KAO CORP NPV	1 200.00	48 468.27	0.01
JPY KDDI CORP NPV	4 400.00	153 433.09	0.02
JPY KEIO CORPORATION NPV	300.00	10 039.26	0.00
JPY KEISEI ELEC RY CO NPV	400.00	10 447.36	0.00
JPY KEYENCE CORP NPV	500.00	200 513.04	0.03
JPY KIKKOMAN CORP NPV	400.00	21 330.02	0.00
JPY KINTETSU GROUP HOL NPV	400.00	11 706.63	0.00
JPY KIRIN HOLDINGS CO LTD NPV	2 400.00	37 172.06	0.01
JPY KOBAYASHI PHARMACE NPV	100.00	6 723.93	0.00
JPY KOBE BUSSAN CO LTD NPV	400.00	9 716.66	0.00
JPY KOEI TECMO HOLDING NPV	100.00	3 544.64	0.00
JPY KOITO MFG CO LTD NPV	300.00	10 995.37	0.00
JPY KOMATSU NPV	2 300.00	57 140.19	0.01
JPY KONAMI HOLDINGS CORP NPV	300.00	20 521.59	0.00
JPY KOSE CORPORATION NPV	100.00	9 079.25	0.00
JPY KUBOTA CORP NPV	2 700.00	49 825.49	0.01
JPY KURITA WATER INDS NPV	300.00	11 625.01	0.00
JPY KYOCERA CORP NPV	900.00	50 839.91	0.01
JPY KYOWA KIRIN CO LTD NPV	800.00	17 269.23	0.00
JPY LASERTEC CORP NPV	200.00	29 196.63	0.01
JPY LION CORP NPV	400.00	4 474.33	0.00
JPY LIXIL CORPORATION COM NPV	700.00	13 380.23	0.00
JPY M3 INC NPV	1 200.00	34 858.72	0.01
JPY MAKITA CORP NPV	600.00	16 431.26	0.00
JPY MARUBENI CORP NPV	4 700.00	49 449.65	0.01
JPY MAZDA MOTOR CORP NPV	1 500.00	12 697.73	0.00
JPY MCDONALD'S HOLDING NPV	200.00	7 788.88	0.00
JPY MEDIPAL HOLDINGS CORP NPV	400.00	5 606.13	0.00
JPY MEIJI HOLDINGS CO NPV	300.00	14 784.87	0.00
JPY MINEBEA MITSUMI INC	900.00	16 860.35	0.00
JPY MISUMI GROUP INC NPV	800.00	18 139.84	0.00
JPY MITSUBISHI CHEM HL NPV	3 800.00	22 632.52	0.00
JPY MITSUBISHI CORP NPV	3 400.00	117 161.18	0.02
JPY MITSUBISHI ELEC CP NPV	4 900.00	53 934.47	0.01
JPY MITSUBISHI ESTATE NPV	3 100.00	46 001.79	0.01
JPY MITSUBISHI GAS CHM NPV	300.00	4 876.21	0.00
JPY MITSUBISHI HC CAPI NPV	1 400.00	6 671.07	0.00
JPY MITSUBISHI HVY IND NPV	800.00	30 409.27	0.01
JPY MITSUBISHI UFJ FIN NPV	32 500.00	184 346.46	0.02
JPY MITSUI & CO NPV	4 200.00	105 518.29	0.01
JPY MITSUI CHEMICALS NPV	500.00	12 262.43	0.00
JPY MITSUI FUDOSAN CO NPV	2 400.00	52 553.93	0.01
JPY MITSUI O.S.K.LINES NPV	900.00	24 101.21	0.00
JPY MIURA CO LTD NPV	300.00	6 769.79	0.00
JPY MIZUHO FINL GP NPV	6 500.00	76 749.97	0.01
JPY MONOTARO CO.LTD NPV	700.00	10 273.23	0.00
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	1 100.00	34 997.86	0.01
JPY MURATA MFG CO NPV	1 500.00	96 777.95	0.01
JPY NEC CORP NPV	700.00	28 349.33	0.00
JPY NEXON CO LTD NPV	1 300.00	32 337.05	0.01
JPY NGK INSULATORS NPV	600.00	8 936.22	0.00
JPY NIDEC CORPORATION NPV	1 200.00	80 957.67	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 NIHON M&A CENTER I NPV	700.00	8 145.67	0.00
JPY NINTENDO CO LTD NPV	300.00	133 903.38	0.02
JPY NIPPON BUILDING FD REIT	5.00	27 206.65	0.00
JPY NIPPON EXPRESS HLD NPV	200.00	11 582.26	0.00
JPY NIPPON PAINT HLDGS NPV	1 900.00	14 149.01	0.00
JPY NIPPON PROLOGIS RE REIT	5.00	13 331.26	0.00
JPY NIPPON SANSO HOLDI NPV	200.00	3 768.51	0.00
JPY NIPPON SHINYAKU CO NPV	100.00	6 195.34	0.00
JPY NIPPON STEEL CORP NPV	2 300.00	40 235.92	0.01
JPY NIPPON TEL&TEL CP NPV	3 200.00	97 284.78	0.01
JPY NIPPON YUSEN KK NPV	400.00	33 269.85	0.01
JPY NISSAN CHEMICAL CO NPV	400.00	22 635.94	0.00
JPY NISSAN MOTOR CO NPV	6 900.00	26 850.17	0.00
JPY NISSHIN SEIFUN GRP NPV	300.00	3 511.99	0.00
JPY NISSIN FOODS HLDG NPV	200.00	13 090.29	0.00
JPY NITORI HOLDINGS CO LTD	200.00	20 226.20	0.00
JPY NITTO DENKO CORP NPV	400.00	29 072.25	0.01
JPY NOMURA HOLDINGS NPV	8 000.00	31 646.78	0.01
JPY NOMURA REAL EST MA REIT	8.00	10 434.92	0.00
JPY NOMURA REAL ESTATE HOLDINGS INC	400.00	10 027.60	0.00
JPY NOMURA RESEARCH IN NPV	1 000.00	27 595.32	0.00
JPY NTT DATA CORP NPV	1 600.00	25 173.15	0.00
JPY OBAYASHI CORP NPV	1 600.00	11 355.28	0.00
JPY OBIC CO LTD NPV	200.00	29 663.03	0.01
JPY ODAKYU ELEC RLWY NPV	800.00	10 577.95	0.00
JPY OJI HOLDINGS CO NPV	2 100.00	9 255.70	0.00
JPY OLYMPUS CORP NPV	3 000.00	62 742.43	0.01
JPY OMRON CORP NPV	500.00	28 862.37	0.00
JPY ONO PHARMACEUTICAL NPV	900.00	23 814.37	0.00
JPY OPEN HOUSE CO LTD NPV	200.00	8 348.56	0.00
JPY ORACLE CORP JAPAN NPV	100.00	6 078.74	0.00
JPY ORIENTAL LAND CO NPV	500.00	74 623.97	0.01
JPY ORIX CORP NPV	3 300.00	62 885.85	0.01
JPY ORIX JREIT INC REIT	3.00	4 342.18	0.00
JPY OSAKA GAS CO NPV	1 100.00	20 572.89	0.00
JPY OTSUKA CORP NPV	300.00	9 526.22	0.00
JPY OTSUKA HLDGS CO NPV	1 200.00	40 007.77	0.01
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	1 200.00	18 497.42	0.00
JPY PANASONIC CORP NPV	5 900.00	54 301.37	0.01
JPY PERSOL HOLDINGS CO NPV	400.00	7 795.10	0.00
JPY RAKUTEN GROUP INC NPV	2 500.00	14 069.73	0.00
JPY RECRUIT HLDGS CO L NPV	4 000.00	147 195.77	0.02
JPY RENESAS ELECTRONIC NPV	3 300.00	39 093.63	0.01
JPY RESONA HOLDINGS NPV	5 900.00	21 945.28	0.00
JPY RICOH CO NPV	1 900.00	16 009.95	0.00
JPY ROHM CO LTD NPV	300.00	24 765.83	0.00
JPY RYOHIN KEIKAKU CO NPV	400.00	4 262.89	0.00
JPY SANTEN PHARM CO NPV	400.00	3 239.92	0.00
JPY SBI HOLDINGS INC NPV	700.00	14 239.96	0.00
JPY SCSK CORP	600.00	10 041.59	0.00
JPY SECOM CO NPV	600.00	39 629.99	0.01
JPY SEIKO EPSON CORP NPV	700.00	11 736.95	0.00
JPY SEKISUI CHEMICAL NPV	1 000.00	14 380.66	0.00
JPY SEKISUI HOUSE NPV	1 800.00	31 936.73	0.01
JPY SEVEN & I HOLDINGS NPV	2 000.00	84 107.43	0.01
JPY SG HOLDINGS CO LTD NPV	900.00	16 237.71	0.00
JPY SHARP CORP NPV	800.00	6 523.38	0.00
JPY SHIMADZU CORP NPV	600.00	22 084.03	0.00
JPY SHIMANO INC NPV	200.00	35 423.06	0.01
JPY SHIMIZU CORP NPV	2 000.00	10 649.46	0.00
JPY SHIN-ETSU CHEMICAL NPV	1 000.00	142 524.00	0.02
JPY SHIONOGI & CO NPV	700.00	37 420.03	0.01
JPY SHISEIDO CO LTD NPV	1 100.00	46 395.90	0.01
JPY SHIZUOKA BANK NPV	1 500.00	8 756.66	0.00
JPY SMC CORP NPV	200.00	103 556.30	0.01
JPY SOFTBANK CORP NPV	7 800.00	89 735.32	0.01
JPY SOFTBANK GROUP CO NPV	3 300.00	137 982.04	0.02
JPY SOHGO SECURITY SER NPV	200.00	5 542.38	0.00
JPY SOMPO HOLDINGS INC NPV	900.00	40 912.59	0.01
JPY SONY GROUP CORPORA NPV	3 400.00	320 191.22	0.04
JPY SQUARE-ENIX HOLDIN NPV	200.00	9 965.41	0.00
JPY SUBARU CORPORATION NPV	1 500.00	25 972.64	0.00
JPY SUMCO CORPORATION NPV	1 000.00	16 300.67	0.00
JPY SUMITOMO CHEM CO NPV	3 800.00	15 685.02	0.00
JPY SUMITOMO CORP NPV	3 000.00	43 141.98	0.01
JPY SUMITOMO ELECTRIC NPV	1 800.00	19 945.59	0.00
JPY SUMITOMO METAL MNG NPV	600.00	25 260.21	0.00
JPY SUMITOMO MITSUI FG NPV	3 500.00	106 704.50	0.01
JPY SUMITOMO MITSUI TR NPV	1 000.00	30 144.97	0.01
JPY SUMITOMO PHARMA CO NPV	700.00	6 001.79	0.00
JPY SUMITOMO RLTY&DEV NPV	900.00	24 311.09	0.00
JPY SUNTORY BEVERAGE & NPV	300.00	11 228.57	0.00
JPY SUZUKI MOTOR CORP NPV	1 000.00	29 678.57	0.01
JPY SYMEX CORP NPV	500.00	32 636.32	0.01
JPY T&D HOLDINGS INC NPV	1 600.00	18 332.62	0.00
JPY TAISEI CORP NPV	500.00	14 963.66	0.00
JPY TAKEDA PHARMACEUTI NPV	4 300.00	123 773.95	0.02
JPY TDK CORP NPV	1 000.00	34 707.92	0.01
JPY TERUMO CORP NPV	1 700.00	55 105.13	0.01
JPY TIS INC. NPV	600.00	15 740.99	0.00
JPY TOBU RAILWAY CO NPV	500.00	11 220.80	0.00
JPY TOHO CO LTD NPV	400.00	15 826.50	0.00
JPY TOKIO MARINE HLDG NPV	1 700.00	98 660.66	0.01
JPY TOKYO ELEC POWER H NPV	4 200.00	15 703.68	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY TOKYO ELECTRON NPV	400.00	183 388.39	0.02
JPY TOKYO GAS CO NPV	800.00	15 615.06	0.00
JPY TOKYU CORP NPV	1 100.00	12 501.07	0.00
JPY TOPPAN PRINTING CO NPV	700.00	13 195.23	0.00
JPY TORAY INDS INC NPV	4 000.00	20 717.48	0.00
JPY TOSHIBA CORP NPV	1 000.00	44 852.11	0.01
JPY TOSOH CORP NPV	500.00	7 287.50	0.00
JPY TOTO LTD NPV	400.00	13 541.14	0.00
JPY TOYO SUIJAN KAISHA NPV	300.00	11 228.57	0.00
JPY TOYOTA INDUSTRIES NPV	400.00	25 807.45	0.00
JPY TOYOTA MOTOR CORP NPV	28 900.00	476 817.99	0.06
JPY TOYOTA TSUSHO CORP NPV	600.00	22 970.19	0.00
JPY TREND MICRO INC NPV	400.00	23 537.64	0.00
JPY UNICHAARM CORP NPV	1 200.00	41 248.40	0.01
JPY USS CO LTD NPV	500.00	9 129.78	0.00
JPY WELCIA HOLDINGS CO NPV	300.00	6 051.54	0.00
JPY WEST JAPAN RAILWAY NPV	600.00	22 177.31	0.00
JPY YAKULT HONSHA CO NPV	400.00	22 045.16	0.00
JPY YAMAHA CORP NPV	500.00	20 677.06	0.00
JPY YAMAHA MOTOR CO NPV	800.00	16 249.37	0.00
JPY YAMATO HOLDINGS CO NPV	800.00	13 842.75	0.00
JPY YASKAWA ELEC CORP NPV	700.00	24 404.37	0.00
JPY YOKOGAWA ELECTRIC NPV	500.00	9 009.29	0.00
JPY Z HOLDINGS CORP NPV	6 900.00	22 859.65	0.00
JPY ZOZO INC NPV	400.00	8 535.12	0.00
Total Japan		9 052 144.13	1.10
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	1 725.00	55 354.04	0.01
EUR AROUNDTOWN SA EURO.01	2 121.00	9 915.53	0.00
EUR EUROFINS SCIENTIFI EURO.01	358.00	33 296.12	0.00
EUR TENARIS S.A. USD1	1 375.00	23 015.14	0.00
Total Luxembourg		121 580.83	0.01
Macau			
HKD SANDS CHINA LTD USD0.01 REG'S'	5 200.00	9 941.94	0.00
Total Macau		9 941.94	0.00
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	1 075.00	12 558.14	0.00
EUR ADYEN NV EURO.01	54.00	83 716.90	0.01
EUR AEGON NV EURO.12	5 261.00	28 027.06	0.00
USD AERCAP HOLDINGS EURO.01	404.00	19 973.76	0.00
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	490.00	42 675.39	0.01
EUR ARGEN X NV EURO.10	123.00	38 277.37	0.01
EUR ASM INTL NV EURO.04	124.00	38 435.81	0.01
EUR ASML HOLDING NV EURO.09	1 126.00	646 537.94	0.08
EUR CNH INDUSTRIAL NV COM EURO.01	2 774.00	41 216.75	0.01
EUR EURONEXT EUR1.60	241.00	20 808.60	0.00
EUR EXOR NV EURO.01	278.00	20 459.38	0.00
EUR HEINEKEN HOLDING EUR1.6	337.00	26 660.68	0.00
EUR HEINEKEN NV EUR1.60	682.00	68 544.19	0.01
EUR IMCD NV EURO.16	175.00	26 189.38	0.00
EUR ING GROEP N.V. EURO.01	10 518.00	118 578.19	0.01
EUR JDE PEETS N.V. EURO.01	335.00	9 797.12	0.00
EUR JUST EAT TAKEAWAY EURO.04	480.00	10 690.22	0.00
EUR KON KPN NV EURO.04	8 727.00	31 720.47	0.00
EUR KONINKLIJKE AHOLD EURO.01	2 782.00	76 606.49	0.01
EUR KONINKLIJKE DSM NV EUR1.5	470.00	79 198.58	0.01
EUR KONINKLIJKE PHILIPS NV EURO.20	2 462.00	63 271.65	0.01
EUR NN GROUP N.V. EURO.12	703.00	34 875.54	0.00
EUR PROSUS N.V. EURO.05	2 532.00	130 954.91	0.02
EUR QIAGEN NV EURO.01	694.00	31 826.99	0.00
EUR RANDSTAD N.V. EURO.10	360.00	20 269.76	0.00
GBP SHELL PLC ORD EURO.07	20 997.00	628 881.77	0.08
EUR STMICROELECTRONICS EUR1.04	1 829.00	72 945.34	0.01
EUR UNIVERSAL MUSIC GR EUR10.00	1 985.00	44 421.15	0.01
EUR WOLTERS KLUWER EURO.12	736.00	72 646.86	0.01
Total The Netherlands		2 540 766.39	0.31
New Zealand			
NZD AUCKLAND INTL NPV	3 217.00	15 663.91	0.00
NZD FISHER & PAYKEL HE NPV	1 738.00	23 758.37	0.01
NZD MERCURY NZ LTD NPV	2 067.00	7 400.33	0.00
NZD MERIDIAN ENERGY LT NPV	4 284.00	13 106.75	0.00
NZD SPARK NEW ZEALAND NPV	5 677.00	17 959.85	0.00
AUD XERO LIMITED NPV	332.00	21 265.32	0.00
Total New Zealand		99 154.53	0.01
Norway			
NOK ADEVINTA ASA SER'B'NOK0.2	808.00	6 738.56	0.00
NOK AKER BP ASA NOK1	280.00	12 146.33	0.00
NOK DNB BANK ASA NOK12.50	2 548.00	51 538.95	0.01
NOK EQUINOR ASA NOK2.50	2 647.00	101 535.86	0.01
NOK GJENSIDIGE FORSIKR NOK2	548.00	11 938.52	0.00
NOK MOWI ASA NOK7.50	1 151.00	29 960.50	0.01
NOK NORSK HYDRO ASA NOK3.6666	3 575.00	28 582.66	0.01
NOK ORKLA ASA NOK1.25	2 104.00	16 499.50	0.00
NOK SCHIBSTED ASA SER'B'NOK0.5	53.00	973.66	0.00
NOK TELENOR ASA ORD NOK6	1 984.00	27 341.28	0.00
NOK YARA INTERNATIONAL NOK1.7	481.00	24 846.41	0.00
Total Norway		312 102.23	0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	7 275.00	36 410.50	0.01
EUR GALP ENERGIA EUR1-B	1 469.00	19 293.15	0.00
EUR JERONIMO MARTINS EUR5	917.00	18 733.15	0.00
Total Portugal		74 436.80	0.01
Singapore			
SGD CAPITALAND INVESTM NPV	7 000.00	20 169.23	0.00
SGD CITY DEVELOPMENTS SGD0.50	1 000.00	6 025.24	0.00
SGD DBS GROUP HLDGS SGD1	4 800.00	108 331.75	0.02
SGD GENTING SINGAPORE LTD	16 100.00	9 160.41	0.00
USD GRAB HLDGS LTD COM USD0.000001 CL A	3 600.00	9 576.00	0.00
SGD KEPPEL CORP NPV	3 800.00	19 098.40	0.00
SGD MAPLETREE LOGISTICS TRUST-UNITS REIT	7 051.00	8 435.07	0.00
SGD OVERSEA-CHINESE BK NPV	8 961.00	77 327.76	0.01
USD SEA LTD ADS EACH REP ONE CL A SHS	1 000.00	82 660.00	0.01
SGD SINGAPORE AIRLINES NPV	3 400.00	13 739.88	0.00
SGD SINGAPORE EXCHANGE SGD0.01	2 100.00	14 598.44	0.00
SGD SINGAPORE TECH ENG NPV	5 400.00	16 189.36	0.00
SGD SINGAPORE TELECOMM NPV	25 100.00	47 420.67	0.01
SGD UOL GROUP LIMITED SGD1	1 500.00	8 151.58	0.00
SGD UTD OVERSEAS BANK SGD1	3 000.00	64 578.01	0.01
SGD VENTURE CORP LTD SGD0.25	700.00	9 150.19	0.00
SGD WILMAR INTERNATIONAL LTD	6 800.00	20 684.22	0.00
Total Singapore		535 296.21	0.06
Spain			
EUR ACS ACTIVIDADES CO EURO.5	620.00	17 534.22	0.00
EUR AENA SME S.A. EUR10	203.00	30 912.47	0.01
EUR AMADEUS IT GROUP EURO.01	1 234.00	76 460.00	0.01
EUR BANCO SANTANDER SA EURO.50(REGD)	47 346.00	152 893.64	0.02
EUR BBVA(BILB-VIZ-ARG) EURO.49	18 221.00	99 138.25	0.01
EUR CAIXABANK SA EUR1	12 994.00	46 881.96	0.01
EUR CELLNEX TELECOM SA EURO.25	1 378.00	62 043.95	0.01
EUR EDP RENOVAVEIS SA EUR5	840.00	20 552.57	0.00
EUR ENAGAS SA EUR1.50	672.00	15 340.64	0.00
EUR ENDESA SA EUR1.2	925.00	20 442.40	0.00
EUR FERROVIAL SA EURO.2	1 268.00	32 613.86	0.01
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	843.00	17 691.02	0.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	15 890.00	187 839.56	0.02
EUR INDITEX EURO.03 (POST SUBD)	2 995.00	71 835.94	0.01
EUR NATURGY ENERGY GRO EUR1	448.00	13 504.95	0.00
EUR RED ELECTRICA CORP EURO.5	1 028.00	21 243.02	0.00
EUR REPSOL SA EUR1	3 908.00	62 775.74	0.01
EUR SIEMENS GAMESA REN EURO.17	606.00	11 659.23	0.00
EUR TELEFONICA SA EUR1	14 193.00	76 933.51	0.01
Total Spain		1 038 296.93	0.13
Sweden			
SEK ALFA LAVAL AB NPV	796.00	21 446.56	0.00
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	3 019.00	74 119.97	0.01
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	7 300.00	81 583.25	0.01
SEK BOLIDEN AB NPV (POST SPLIT)	721.00	30 192.59	0.00
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	471.00	7 297.29	0.00
SEK EMBRACER GROUP AB SER'B'NPV (POST SPLIT)	1 383.00	12 527.17	0.00
SEK EPIROC AB SER'A'NPV (POST SPLIT)	1 764.00	34 058.82	0.01
SEK EPIROC AB SER'B'NPV	1 056.00	17 701.37	0.00
SEK EQT AB NPV	752.00	21 998.17	0.00
SEK ERICSSON SER'B' NPV	7 887.00	63 838.29	0.01
SEK ESSITY AB SER'B'NPV	1 604.00	42 003.22	0.01
SEK EVOLUTION AB NPV	519.00	54 182.91	0.01
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	1 644.00	11 856.58	0.00
SEK GETINGE AB SER'B'NPV	617.00	17 847.22	0.00
SEK HENNES & MAURITZ SER'B'NPV	2 200.00	30 271.32	0.00
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	5 858.00	71 191.86	0.01
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	83.00	4 251.95	0.00
SEK HUSQVARNA AB SER'B'NPV	997.00	8 969.65	0.00
SEK INDUSTRIVARDEN AB SER'A'NPV	421.00	10 886.84	0.00
SEK INDUSTRIVARDEN AB SER'C'NPV	547.00	14 150.72	0.00
SEK INDUTRADE AB NPV	211.00	4 753.28	0.00
SEK INVESTOR AB SER'A'NPV (POST SPLIT)	1 312.00	27 316.43	0.00
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	4 943.00	92 467.32	0.01
SEK KINNEVIK AB SER'B'NPV (POST SPLIT)	637.00	12 686.42	0.00
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	349.00	8 550.52	0.00
SEK LIFCO AB SER'B'NPV (POST SPLIT)	540.00	11 088.50	0.00
SEK LUNDBERGFÖRETAGEN SER'B'NPV	142.00	6 976.88	0.00
SEK LUNDIN ENERGY AB NPV	543.00	26 251.86	0.00
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	3 914.00	34 044.70	0.01
SEK SAG AX AB NPV B	512.00	13 920.37	0.00
SEK SANDVIK AB NPV (POST SPLIT)	3 069.00	62 737.32	0.01
SEK SECURITAS SER'B'NPV	701.00	7 462.36	0.00
SEK SINCH AB NPV (POST SPLIT)	1 720.00	8 292.65	0.00
SEK SKAND ENSKILDA BKN SER'A'NPV	4 523.00	49 836.15	0.01
SEK SKANSKA AB SER'B'NPV	975.00	16 782.08	0.00
SEK SKF AB SER'B'NPV	1 055.00	18 579.62	0.00
SEK SVENSKA CELLULOZA SER'B'NPV	1 582.00	28 596.35	0.00
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	3 921.00	38 506.05	0.01
SEK SWEDBANK AB SER'A'NPV	2 452.00	36 979.31	0.01
SEK SWEDISH MATCH NPV (POST SPLIT)	4 155.00	42 851.03	0.01
SEK SWEDISH ORPHAN BIVITRUM AB NPV	218.00	4 550.00	0.00
SEK TELE2 AB SHS	1 142.00	13 942.84	0.00
SEK TELIA COMPANY AB NPV	6 435.00	26 322.35	0.00
SEK VOLVO AB SER'A'NPV (POST SPLIT)	517.00	9 448.38	0.00
SEK VOLVO AB SER'B'NPV (POST SPLIT)	3 884.00	67 908.91	0.01
SEK VOLVO CAR AB SER'B'NPV (WI)	372.00	3 062.72	0.00
Total Sweden		1 304 290.15	0.15

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	4 429.00	135 750.89	0.02
CHF ADECCO GROUP AG CHF0.1 (REGD)	442.00	17 194.91	0.00
CHF ALCON AG CHF0.04	1 354.00	101 421.10	0.01
CHF BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)	95.00	7 457.88	0.00
CHF BALOISE-HLDGS CHF0.1 (REGD)	181.00	30 778.78	0.00
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	9.00	19 736.06	0.00
CHF CLARIANT CHF4.00(REGD)	749.00	14 346.29	0.00
GBP COCA-COLA HBC AG ORD CHF6.70	712.00	15 680.90	0.00
CHF CREDIT SUISSE GRP CHF0.04(REGD)	7 386.00	51 857.26	0.01
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	22.00	18 843.04	0.00
CHF GEBERIT CHF0.10(REGD)	94.00	51 562.46	0.01
CHF GIVAUDAN AG CHF1.0	25.00	91 857.49	0.01
GBP GLENORE XSTRATA ORD USD0.01	27 113.00	178 404.25	0.02
CHF HOLCIM LTD CHF2 (REGD)	1 368.00	67 761.35	0.01
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	665.00	34 167.49	0.00
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	144.00	37 977.36	0.01
CHF LINDT & SPRUENGLI PTG CERT CHF1.0	6.00	60 341.14	0.01
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	457.00	27 890.56	0.00
CHF LONZA GROUP AG CHF1(REGD)	202.00	121 636.22	0.02
CHF NESTLE SA CHF0.10(REGD)	7 718.00	942 054.14	0.11
CHF NOVARTIS AG CHF0.50(REGD)	5 961.00	540 162.18	0.07
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	61.00	65 515.10	0.01
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	1 428.00	158 434.93	0.02
CHF ROCHE HLDGS AG CHF1(BR)	37.00	14 459.55	0.00
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	1 972.00	671 494.24	0.08
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	77.00	15 391.16	0.00
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	121.00	24 823.59	0.00
CHF SGS LTD CHF1(REGD)	16.00	39 726.67	0.01
CHF SIKA AG CHF0.01 (REG)	385.00	106 637.63	0.01
CHF SONOVA HOLDING AG CHF0.05 (REGD)	145.00	51 280.58	0.01
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	280.00	35 622.55	0.01
CHF SWATCH GROUP CHF0.45(REGD)	163.00	7 924.26	0.00
CHF SWATCH GROUP CHF2.25(BR)	83.00	21 335.56	0.00
CHF SWISS LIFE HLDG CHF5.1(REGD)	83.00	47 017.89	0.01
CHF SWISS PRIME SITE CHF15.3 (REGD)	184.00	18 523.81	0.00
CHF SWISS RE AG CHF0.10	842.00	69 324.12	0.01
CHF SWISSCOM AG CHF1(REGD)	66.00	39 026.45	0.01
CHF TEMENOS AG CHF5 (REGD)	191.00	18 563.00	0.00
CHF UBS GROUP CHF0.10 (REGD)	9 560.00	179 969.95	0.02
CHF VAT GROUP AG CHF0.10	83.00	24 608.63	0.00
CHF VIFOR PHARMA AG CHF0.01(ASD CSL BEHRING CSH)	141.00	24 616.71	0.00
CHF ZURICH INSURANCE GRP CHF0.10	407.00	185 974.65	0.02
Total Switzerland		4 387 152.78	0.53
United Kingdom			
GBP 3I GROUP ORD GBPO.738636	2 637.00	42 190.71	0.01
GBP ABRDN PLC ORD GBPO.1396825396	5 956.00	14 637.38	0.00
GBP ADMIRAL GROUP ORD GBPO.001	518.00	14 512.53	0.00
GBP ANGLO AMERICAN USD0.54945	3 494.00	171 163.59	0.02
GBP ANTOFAGASTA ORD GBPO.05	1 181.00	21 991.33	0.00
GBP ASHTEAD GROUP ORD GBPO.10	1 215.00	63 593.41	0.01
GBP ASSOCD BRIT FOODS ORD GBPO.0568	835.00	18 205.66	0.00
GBP ASTRAZENACA ORD USD0.25	4 222.00	556 255.94	0.07
GBP AUTO TRADER GROUP ORD GBPO.01	2 204.00	16 377.32	0.00
GBP AVEVA GROUP ORD GBPO.03556	263.00	7 550.63	0.00
GBP AVIVA ORD GBPO.33	7 682.84	41 635.54	0.01
GBP BAE SYSTEMS ORD GBPO.025	8 599.00	81 930.14	0.01
GBP BARCLAYS ORD GBPO.25	45 344.00	96 612.80	0.01
GBP BARRATT DEVEL ORD GBPO.10	2 902.00	18 462.51	0.00
GBP BERKELEY GP HLDGS ORD GBPO.053943	209.00	11 062.91	0.00
GBP BP ORD USD0.25	53 720.00	294 001.65	0.04
GBP BRIT AMER TOBACCO ORD GBPO.25	5 912.00	260 930.29	0.03
GBP BRITISH LAND CO PLC REIT	2 442.00	16 176.14	0.00
GBP BT GROUP ORD GBPO.05	27 046.00	63 826.18	0.01
GBP BUNZL ORD GBPO.32142857	885.00	30 862.16	0.00
GBP BURBERRY GROUP ORD GBPO.0005	1 207.00	26 057.85	0.00
USD COCA-COLA EUROPA CI COM EURO.01	620.00	32 940.60	0.01
GBP COMPASS GROUP ORD GBPO.1105	4 860.00	108 872.91	0.01
GBP CRODA INTL ORD GBPO.10609756	371.00	32 309.18	0.01
GBP DIAGEO ORD GBPO.28 101/108	6 347.00	293 967.81	0.04
GBP FERGUSON PLC (NEW) ORD GBPO.10	605.00	72 679.74	0.01
GBP GLAXOSMITHKLINE ORD GBPO.25	13 693.00	298 999.77	0.04
GBP HALMA ORD GBPO.10	1 144.00	32 137.35	0.01
GBP HARGREAVES LANSDOW ORD GBPO.004 (W)	853.00	9 213.06	0.00
GBP HIKMA PHARMACEUTIC ORD GBPO.10	435.00	9 311.70	0.00
GBP HSBC HLDGS ORD USD0.50(UK REG)	55 453.00	372 499.93	0.05
GBP IMPERIAL BRANDS PL GBPO.10	2 532.00	57 136.28	0.01
GBP INFORMA PLC (GB) ORD GBPO.001	4 481.00	30 778.35	0.00
GBP INTERCONTL HOTELS ORD GBPO.208521303	506.00	31 451.95	0.00
GBP INTERTEK GROUP ORD GBPO.01	423.00	24 709.50	0.00
GBP JD SPORTS FASHION ORD GBPO.0005	7 670.00	11 855.97	0.00
GBP JOHNSON MATTHEY ORD GBP1.109245	493.00	13 110.02	0.00
GBP KINGFISHER ORD GBPO.157142857	4 766.00	15 833.38	0.00
GBP LAND SECURITIES GP ORD GBPO.106666666	1 530.00	14 785.89	0.00
GBP LEGAL & GENERAL GP ORD GBPO.025	16 166.00	52 911.30	0.01
GBP LLOYDS BANKING GP ORD GBPO.1	192 118.00	108 690.50	0.01
GBP LONDON STOCK EXCH ORD GBPO.06918604	895.00	83 492.23	0.01
GBP M&G PLC ORD GBPO.05	7 664.00	20 872.96	0.00
GBP MELROSE INDUST PLC ORD GBPO.076190476	12 343.00	21 062.66	0.00
GBP MONDI ORD EURO.20	1 428.00	27 688.51	0.00
GBP NATIONAL GRID ORD GBPO.12431289	9 827.00	145 027.98	0.02
GBP NATWEST GROUP PLC ORD GBP1	17 155.00	49 337.86	0.01
GBP NEXT ORD GBPO.10	347.00	28 329.86	0.00

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)
Annual report and audited financial statements as of 31 May 2022

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	1 445.00	16 951.11	0.00
GBP PEARSON ORD GBPO.25	2 148.00	20 422.54	0.00
GBP PERSIMMON ORD GBPO.10	954.00	26 174.64	0.00
GBP PHOENIX GP HLDGS ORD GBPO.10	1 976.00	15 878.49	0.00
GBP PRUDENTIAL ORD GBPO.05	7 479.00	97 792.51	0.01
GBP RECKITT BENCK GRP ORD GBPO.10	1 935.00	149 686.21	0.02
GBP RELX PLC GBPO.1444	5 311.00	152 343.00	0.02
GBP RENTOKIL INITIAL ORD GBPO.01	4 944.00	31 540.94	0.01
GBP RIO TINTO ORD GBPO.10	3 069.00	222 401.99	0.03
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	21 594.00	23 592.61	0.00
GBP SAGE GROUP GBPO.01051948	3 080.00	25 487.40	0.00
GBP SAINSBURY(J) ORD GBPO.28571428	4 498.00	12 947.60	0.00
GBP SCHRODERS VTG SHS GBP1	321.00	11 982.96	0.00
GBP SEVERN TRENT ORD GBPO.9789	674.00	24 761.24	0.00
GBP SMITH & NEPHEW ORD USD0.20	2 665.00	43 427.98	0.01
GBP SMITHS GROUP ORD GBPO.375	1 125.00	22 047.37	0.00
GBP SPIRAX-SARCO ENG ORD GBPO.269230769	190.00	25 298.63	0.00
GBP SSE PLC ORD GBPO.50	2 903.00	64 831.29	0.01
GBP ST JAMES'S PLACE ORD GBPO.15	1 356.00	22 114.03	0.00
GBP STANDARD CHARTERED ORD USD0.50	7 130.00	56 593.44	0.01
EUR STELLANTIS N V COM EURO.01	5 518.00	82 366.07	0.01
GBP TAYLOR WIMPEY ORD GBPO.01	9 324.00	15 288.09	0.00
GBP TESCO ORD GBPO.0633333	20 725.00	67 650.07	0.01
GBP UNILEVER PLC ORD GBPO.031111	6 975.00	336 240.16	0.04
GBP UNITED UTILITIES G ORD GBPO.05	2 054.00	27 387.98	0.00
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	73 543.00	121 029.70	0.02
GBP WHITBREAD ORD GBPO.76797385	544.00	18 668.98	0.00
GBP WPP PLC ORD GBPO.10	3 131.00	36 326.87	0.01
Total United Kingdom		5 639 277.82	0.68
United States			
CAD BAUSCH HEALTH COMP COM NPV	714.00	6 937.63	0.00
CAD BROOKFIELD RENEWA. CLASS A SUB VOTING SHARES	400.00	14 408.03	0.00
Total United States		21 345.66	0.00
Total Equities		46 350 340.30	5.60
Certificates on investment funds			
Ireland			
USD STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.06.23	37 405 000.00	64 231 866.00	7.77
Total Ireland		64 231 866.00	7.77
Total Certificates on investment funds		64 231 866.00	7.77
Certificates on commodities			
United Kingdom			
USD UBS AG/LONDON/UBS ETC CMCI COMPOSITE USD 16-PRP	29 464.00	4 708 052.56	0.57
Total United Kingdom		4 708 052.56	0.57
Total Certificates on commodities		4 708 052.56	0.57
Investment funds, closed end			
Canada			
CAD CANADIAN APARTMENT PROP. REAL ESTATE INVESTMENT TRUST	200.00	7 827.02	0.00
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	377.00	6 780.84	0.00
Total Canada		14 607.86	0.00
Singapore			
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	10 800.00	21 979.72	0.00
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	15 945.64	25 473.02	0.01
SGD CDL HOSPITALITY TRUSTS	159.00	144.98	0.00
SGD MAPLETREE COMMERCIAL REAL ESTATE INVESTMENT TRUST	5 700.00	7 400.98	0.00
Total Singapore		54 998.70	0.01
United Kingdom			
GBP SEGRO PLC REIT	3 155.00	44 056.81	0.01
Total United Kingdom		44 056.81	0.01
Total Investment funds, closed end		113 663.37	0.02
Total Transferable securities and money market instruments listed on an official stock exchange		115 403 922.23	13.96
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 17.06.21-16.06.22	14 050 000.00	14 046 646.26	1.70
USD AMERICA, UNITED STATES OF TB 0.00000% 07.10.21-06.10.22	14 000 000.00	13 936 496.00	1.68
USD AMERICA, UNITED STATES OF TB 0.00000% 24.02.22-25.08.22	14 000 000.00	13 964 468.00	1.69
Total USD		41 947 610.26	5.07
Total Treasury bills, zero coupon		41 947 610.26	5.07
Total Transferable securities and money market instruments traded on another regulated market		41 947 610.26	5.07

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

Equities

Sweden

SEK	ATLAS COPCO AB SER'B'NPV (POST SPLIT)	4 252.00	41 000.41	0.01
Total Sweden			41 000.41	0.01

Total Equities

41 000.41 **0.01**

Rights

The Netherlands

EUR	KONINKLIJKE PHILIPS-SCRIP(STOCK DIVIDEND) RIGHTS 03.06.22	2 462.00	2 249.30	0.00
EUR	NN GROUP NV (STOCK DIVIDEND) RIGHTS 08.06.22	703.00	1 176.09	0.00
Total The Netherlands			3 425.39	0.00

Total Rights

3 425.39 **0.00**

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

44 425.80 **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

EUR	AMBIENTA X ICAV-AMBIENTA X ALPHA FUND - ACCUM-F- EUR	9 061.81	967 625.61	0.12
EUR	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND-SI- EUR	17 485.57	2 103 163.97	0.25
USD	MAN FUNDS VI PLC-MAN AHL TARGETRISK-INV-USD-CAP	106 801.13	15 457 326.82	1.87
EUR	MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	800 349.05	1 393 575.56	0.17
USD	UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	627 572.00	71 593 413.76	8.66
Total Ireland			91 515 105.72	11.07

Luxembourg

EUR	ALMA PLATINUM IV UBS MULTI-STRATEGY ALTERNATIVES-IOC-E-CAP	3 440.22	34 894 701.25	4.22
USD	AQR UCITS FUNDS - GLOBAL RISK PARITY UCITS FUND-A2-CAP	88 002.65	11 530 107.20	1.39
USD	FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	8 564.00	82 552 592.36	9.99
USD	FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	14 359.00	132 007 887.01	15.97
USD	INVESCO FUNDS SICAV BAL RISK ALLOCATION-P11-USD HDG-CAP	606 329.22	8 324 900.16	1.01
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPORA SUSTAI (USD) F-ACC	1 142.08	123 654 886.93	14.96
USD	UBS (LUX) BOND FUND-EURO HIGH YIELD (EUR)(USD HEDGED) F-ACC	172 573.00	20 575 878.79	2.49
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) F-ACC	93 059.00	31 208 266.24	3.78
USD	UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) F-ACC	240 560.00	26 577 068.80	3.21
USD	UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD) F-ACC	22 634.00	40 479 777.30	4.90
USD	UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	10.00	112 463.70	0.01
USD	UBS ETF SICAV-UBS ETF-BARCLAYS TIPS 1-10 UCITS ETF-A-ACC	2 297 498.00	33 726 121.89	4.08
Total Luxembourg			545 644 651.63	66.01

Total Investment funds, open end

637 159 757.35 **77.08**

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

637 159 757.35 **77.08**

Total investments in securities

794 555 715.64 **96.12**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US LONG BOND FUTURE 21.09.22	-1.00	1 625.00	0.00
USD	US 5YR TREASURY NOTE FUTURE 30.09.22	530.00	-128 359.64	-0.02
USD	US 10YR ULTRA NOTE FUTURE 21.09.22	-1.00	968.75	0.00
USD	US 10YR TREASURY NOTE FUTURE 21.09.22	-1.00	632.81	0.00
USD	US 2YR TREASURY NOTE FUTURE 30.09.22	497.00	-38 828.62	0.00
Total Financial Futures on bonds			-163 961.70	-0.02

Financial Futures on Indices

CHF	SWISS MARKET INDEX FUTURE 17.06.22	-38.00	-67 810.76	-0.01
EUR	EURO STOXX 50 INDEX FUTURE 17.06.22	-341.00	-1 052 481.70	-0.13
GBP	FTSE 100 INDEX FUTURE 17.06.22	-70.00	-356 519.97	-0.04
SEK	OMX 30 INDEX FUTURE 17.06.22	-74.00	-18 006.06	0.00
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 17.06.22	1.00	-445.00	0.00
USD	S&P500 EMINI FUTURE 17.06.22	-361.00	-2 650 787.50	-0.32
HKD	HANG SENG INDEX FUTURE 29.06.22	-11.00	-105 563.03	-0.01
CAD	S&P/TSX 60 IX FUTURE 16.06.22	-29.00	-193 445.86	-0.03
JPY	TOPIX INDEX FUTURE 09.06.22	-60.00	-155 466.59	-0.02
AUD	SPI 200 INDEX FUTURES 16.06.22	-27.00	-77 115.13	-0.01
Total Financial Futures on Indices			-4 677 641.60	-0.57

Total Derivative instruments listed on an official stock exchange

-4 841 603.30 **-0.59**

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)
Annual report and audited financial statements as of 31 May 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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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	23 398 747.79	235 081.04	0.03
USD	UBS/CMCI COMPOSITE USD INDEX SWAP PAYER 0.380% 22-03.04.23			
Total Swaps and forward swaps on indices			235 081.04	0.03

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

235 081.04 **0.03**

Total Derivative instruments

-4 606 522.26 **-0.56**

Forward Foreign Exchange contracts

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

USD	6 209 020.17	JPY	794 000 000.00	23.6.2022	31 698.00	0.00
USD	2 579 868.55	AUD	3 500 000.00	23.6.2022	68 257.10	0.01
USD	402 325.88	SGD	550 000.00	23.6.2022	1 152.36	0.00
USD	209 779.77	NOK	1 850 000.00	23.6.2022	12 951.16	0.00
USD	134 633.96	NZD	200 000.00	23.6.2022	4 489.55	0.00
USD	5 117 669.92	GBP	3 933 490.00	23.6.2022	159 853.33	0.02
USD	684 069.59	HKD	5 357 934.00	23.6.2022	736.38	0.00
USD	1 332 659.08	SEK	12 745 554.00	23.6.2022	28 990.66	0.00
USD	683 855.63	DKK	4 700 000.00	23.6.2022	6 345.48	0.00
USD	3 728 643.13	CAD	4 710 000.00	23.6.2022	5 363.67	0.00
USD	23 403 654.87	EUR	21 622 781.00	23.6.2022	214 029.24	0.03
USD	2 371 898.89	CHF	2 235 000.00	23.6.2022	37 444.33	0.00
USD	139 706.42	ILS	450 000.00	23.6.2022	4 453.32	0.00
USD	2 520 870.26	AUD	3 620 000.00	14.7.2022	-77 654.86	-0.01
USD	126 118.50	NZD	200 000.00	14.7.2022	-3 984.23	0.00
USD	395 648.33	SGD	550 000.00	14.7.2022	-5 527.90	0.00
USD	190 882.19	NOK	1 850 000.00	14.7.2022	-6 002.99	0.00
USD	130 494.51	ILS	450 000.00	14.7.2022	-4 921.54	0.00
USD	668 729.00	DKK	4 700 000.00	14.7.2022	-9 617.59	0.00
USD	1 971 901.86	HKD	15 457 933.54	14.7.2022	-754.87	0.00
USD	3 864 303.46	CAD	5 021 000.00	14.7.2022	-104 533.43	-0.01
USD	6 231 957.36	JPY	809 007 527.00	14.7.2022	-68 662.20	-0.01
USD	1 270 583.48	SEK	12 745 554.48	14.7.2022	-34 066.04	0.00
USD	8 359 681.21	GBP	6 780 490.69	14.7.2022	-187 995.90	-0.02
USD	34 899 643.30	EUR	32 966 781.14	14.7.2022	-498 792.57	-0.06
USD	4 438 315.20	CHF	4 393 000.00	14.7.2022	-156 138.24	-0.02
EUR	168 231 800.00	USD	177 862 885.50	13.6.2022	2 428 539.38	0.29
CHF	122 805 300.00	USD	124 376 422.98	13.6.2022	3 796 252.71	0.46
GBP	15 686 100.00	USD	19 392 968.56	13.6.2022	376 231.39	0.04
SGD	20 989 400.00	USD	15 135 273.12	13.6.2022	175 083.08	0.02
USD	787 139.99	EUR	745 900.00	13.6.2022	-12 229.53	0.00
USD	1 338 658.64	EUR	1 290 300.00	13.6.2022	-44 135.97	-0.01
USD	401 397.65	CHF	402 200.00	13.6.2022	-18 381.06	0.00
USD	1 172 631.03	EUR	1 111 800.00	13.6.2022	-18 867.88	0.00
USD	816 410.52	CHF	809 400.00	13.6.2022	-28 365.43	0.00
USD	637 964.68	HKD	5 000 000.00	14.7.2022	-107.91	0.00
USD	637 610.22	HKD	5 000 000.00	23.6.2022	-73.27	0.00
USD	1 148 315.16	EUR	1 083 400.00	13.6.2022	-12 747.91	0.00
USD	324 718.22	SGD	447 800.00	13.6.2022	-1 921.77	0.00
USD	347 503.80	SGD	477 200.00	13.6.2022	-581.52	0.00
USD	1 934 454.64	EUR	1 812 200.00	13.6.2022	-7 652.14	0.00
USD	392 634.31	SGD	538 700.00	13.6.2022	-311.12	0.00
USD	796 917.42	EUR	742 000.00	13.6.2022	1 727.47	0.00
USD	411 041.20	CHF	394 500.00	13.6.2022	-700.97	0.00
USD	408 174.89	CHF	391 400.00	13.6.2022	-331.79	0.00
Total Forward Foreign Exchange contracts					6 048 537.98	0.73

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

32 615 397.73

Other assets and liabilities

-2 001 638.39

Total net assets

826 611 490.70 **100.00**

UBS (Lux) Strategy SICAV

– Systematic Allocation Portfolio Dynamic (USD)

Three-year comparison

	ISIN	31.5.2022	31.5.2021	31.5.2020
Net assets in USD		429 108 307.05	431 225 866.64	490 288 568.55
Class K-1-acc	LU1622991310			
Shares outstanding		8.2000	4.3000	4.4000
Net asset value per share in USD		5 877 344.78	6 548 789.85	5 288 421.08
Issue and redemption price per share in USD ¹		5 877 344.78	6 548 789.85	5 288 421.08
Class (EUR hedged) K-1-acc	LU1622991401			
Shares outstanding		6.7000	5.7000	7.7000
Net asset value per share in EUR		3 151 797.42	3 557 005.65	2 909 247.15
Issue and redemption price per share in EUR ¹		3 151 797.42	3 557 005.65	2 909 247.15
Class P-4%-mdist	LU1599188155			
Shares outstanding		124 694.4350	121 384.2470	198 346.4570
Net asset value per share in USD		95.00	110.73	93.44
Issue and redemption price per share in USD ¹		95.00	110.73	93.44
Class P-acc	LU1599187934			
Shares outstanding		1 353 350.1370	1 038 007.6140	1 456 136.2970
Net asset value per share in USD		115.33	129.19	104.88
Issue and redemption price per share in USD ¹		115.33	129.19	104.88
Class (CHF hedged) P-acc	LU1599188239			
Shares outstanding		350 103.5970	363 474.2580	440 693.3080
Net asset value per share in CHF		102.61	116.52	96.08
Issue and redemption price per share in CHF ¹		102.61	116.52	96.08
Class (EUR hedged) P-acc	LU1599188403			
Shares outstanding		255 356.9080	295 533.6770	411 392.3630
Net asset value per share in EUR		104.42	118.49	97.45
Issue and redemption price per share in EUR ¹		104.42	118.49	97.45
Class (GBP hedged) P-acc	LU1616912678			
Shares outstanding		19 153.9720	21 354.7090	24 783.9720
Net asset value per share in GBP		108.39	122.08	99.77
Issue and redemption price per share in GBP ¹		108.39	122.08	99.77
Class (SGD hedged) P-acc	LU1599188668			
Shares outstanding		79 163.8180	89 682.4880	133 829.7260
Net asset value per share in SGD		112.73	126.36	102.92
Issue and redemption price per share in SGD ¹		112.73	126.36	102.92
Class Q-4%-mdist	LU1898250995			
Shares outstanding		71 243.3790	25 180.7630	57 759.6350
Net asset value per share in USD		98.51	113.83	95.22
Issue and redemption price per share in USD ¹		98.51	113.83	95.22
Class Q-acc	LU1599188072			
Shares outstanding		485 775.2180	435 177.9180	625 012.9500
Net asset value per share in USD		120.39	133.70	107.61
Issue and redemption price per share in USD ¹		120.39	133.70	107.61
Class (CHF hedged) Q-acc	LU1599188312			
Shares outstanding		202 987.3870	230 105.8310	371 047.5400
Net asset value per share in CHF		107.13	120.61	98.59
Issue and redemption price per share in CHF ¹		107.13	120.61	98.59
Class (EUR hedged) Q-acc	LU1599188585			
Shares outstanding		214 309.5910	220 527.6740	479 671.8800
Net asset value per share in EUR		109.01	122.64	99.99
Issue and redemption price per share in EUR ¹		109.01	122.64	99.99
Class (GBP hedged) Q-acc	LU1616912751			
Shares outstanding		14 139.6770	20 259.6150	41 822.0230
Net asset value per share in GBP		111.08	124.04	100.50
Issue and redemption price per share in GBP ¹		111.08	124.04	100.50

¹ See note 1

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class K-1-acc	USD	-10.3%	23.8%	-2.8%
Class (EUR hedged) K-1-acc	EUR	-11.4%	22.3%	-5.0%
Class P-4%-mdist	USD	-10.7%	23.2%	-3.3%
Class P-acc	USD	-10.7%	23.2%	-3.3%
Class (CHF hedged) P-acc	CHF	-11.9%	21.3%	-6.0%
Class (EUR hedged) P-acc	EUR	-11.9%	21.6%	-5.5%
Class (GBP hedged) P-acc	GBP	-11.2%	22.4%	-5.0%
Class (SGD hedged) P-acc	SGD	-10.8%	22.8%	-3.9%
Class Q-4%-mdist	USD	-10.0%	24.3%	-2.4%
Class Q-acc	USD	-10.0%	24.2%	-2.4%
Class (CHF hedged) Q-acc	CHF	-11.2%	22.3%	-5.2%
Class (EUR hedged) Q-acc	EUR	-11.1%	22.7%	-4.7%
Class (GBP hedged) Q-acc	GBP	-10.4%	23.4%	-4.2%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year from 1 June 2021 to 31 May 2022 can be split in two parts. Until early 2022, on the back of the pandemic recovery and a booming economy, markets went from strength to strength. While there were some clouds on the horizon such as overheating in the real estate and equity markets, supply-chain issues, looming wage increases, Covid-lockdowns, geopolitical tensions and transitory inflation, earnings were still solid and any sudden derailment looked unlikely. Then came the Russian invasion of Ukraine and its effect on for example commodities. This became the catalyst for rises in inflation to a level where Central banks felt obligated to tighten monetary conditions above market expectations. Volatility has therefore increased and is expected to remain high for the near future.

Over the financial year, the subfund generated negative performance. Correlation between Equities and fixed income was fairly high, with the resulting difficulty in achieving positive contribution. Fixed Income suffered from the increase in interest rates overall and spreads in the high yield areas. Most equity markets fell mainly due to the reversal of some of the strongest factors over the last few years (e.g., growth and momentum) and related sector (e.g., Information Technology). Alternatives had only a slightly negative performance, strongly outperforming traditional asset classes.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Ireland	43.73
Luxembourg	29.83
Japan	3.37
United States	3.08
United Kingdom	2.68
Canada	2.01
France	1.67
Switzerland	1.62
Germany	1.23
Australia	1.22
The Netherlands	0.95
Sweden	0.50
Hong Kong	0.45
Denmark	0.41
Spain	0.38
Italy	0.30
Singapore	0.22
Finland	0.19
Belgium	0.13
Norway	0.12
Israel	0.10
New Zealand	0.04
Austria	0.03
Portugal	0.03
Isle of Man	0.01
Total	94.30

Economic Breakdown as a % of net assets

Investment funds	69.37
Finance & holding companies	5.30
Countries & central governments	3.07
Banks & credit institutions	2.52
Pharmaceuticals, cosmetics & medical products	1.71
Electronics & semiconductors	1.06
Petroleum	1.01
Insurance	0.76
Energy & water supply	0.73
Food & soft drinks	0.66
Internet, software & IT services	0.63
Telecommunications	0.63
Vehicles	0.62
Chemicals	0.61
Traffic & transportation	0.52
Real Estate	0.46
Tobacco & alcohol	0.45
Mechanical engineering & industrial equipment	0.43
Building industry & materials	0.38
Retail trade, department stores	0.33
Mining, coal & steel	0.33
Textiles, garments & leather goods	0.30
Electrical devices & components	0.29
Miscellaneous trading companies	0.23
Non-ferrous metals	0.21
Graphic design, publishing & media	0.21
Miscellaneous services	0.19
Aerospace industry	0.17
Precious metals & stones	0.15
Biotechnology	0.15
Lodging, catering & leisure	0.12
Miscellaneous consumer goods	0.11
Various capital goods	0.10
Forestry, paper & pulp products	0.09
Agriculture & fishery	0.08
Watches & jewellery	0.07
Computer hardware & network equipment providers	0.07
Rubber & tyres	0.05
Miscellaneous unclassified companies	0.05
Healthcare & social services	0.04
Photographic & optics	0.02
Packaging industry	0.01
Environmental services & recycling	0.01
Total	94.30

Statement of Net Assets

	USD
Assets	31.5.2022
Investments in securities, cost	363 386 936.40
Investments in securities, unrealized appreciation (depreciation)	41 255 866.03
Total investments in securities (Note 1)	404 642 802.43
Cash at banks, deposits on demand and deposit accounts	9 616 106.49
Other liquid assets (Margins)	20 252 038.36
Receivable on securities sales (Note 1)	228 773.45
Receivable on subscriptions	48 128.74
Receivable on dividends	264 000.94
Prepaid expenses	74 493.85
Other receivables	180 764.44
Unrealized gain on forward foreign exchange contracts (Note 1)	2 376 388.55
Unrealized gain on Swaps (Note 1)	123 673.07
Total Assets	437 807 170.32
Liabilities	
Unrealized loss on financial futures (Note 1)	-7 498 803.25
Payable on securities purchases (Note 1)	-44 437.90
Payable on redemptions	-511 475.02
Provisions for flat fee (Note 2)	-504 182.68
Provisions for taxe d'abonnement (Note 3)	-25 255.53
Provisions for other commissions and fees (Note 2)	-114 708.89
Total provisions	-644 147.10
Total Liabilities	-8 698 863.27
Net assets at the end of the financial year	429 108 307.05

Statement of Operations

	USD
Income	1.6.2021-31.5.2022
Interest on liquid assets	3 496.66
Interest on securities	1 697 896.47
Dividends	2 331 240.57
Net income on securities lending (Note 14)	52 217.72
Other income (Note 4)	218 398.59
Total income	4 303 250.01
Expenses	
Flat fee (Note 2)	-6 307 232.57
Taxe d'abonnement (Note 3)	-178 842.45
Other commissions and fees (Note 2)	-120 456.30
Interest on cash and bank overdraft	-39 006.45
Total expenses	-6 645 537.77
Net income (loss) on investments	-2 342 287.76
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 764 654.03
Realized gain (loss) on yield-evaluated securities and money market instruments	35 504.33
Realized gain (loss) on financial futures	-22 947 594.85
Realized gain (loss) on forward foreign exchange contracts	-13 515 598.16
Realized gain (loss) on swaps	206 122.80
Realized gain (loss) on foreign exchange	-323 537.49
Total realized gain (loss)	-30 780 449.34
Net realized gain (loss) of the financial year	-33 122 737.10
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-34 392 974.22
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-18 808.28
Unrealized appreciation (depreciation) on financial futures	-11 521 594.42
Unrealized appreciation (depreciation) on forward foreign exchange contracts	4 223 782.82
Unrealized appreciation (depreciation) on swaps	123 673.07
Total changes in unrealized appreciation (depreciation)	-41 585 921.03
Net increase (decrease) in net assets as a result of operations	-74 708 658.13

Statement of Changes in Net Assets

USD

	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	431 225 866.64
Subscriptions	143 954 656.81
Redemptions	-70 531 135.94
Total net subscriptions (redemptions)	73 423 520.87
Dividend paid	-832 422.33
Net income (loss) on investments	-2 342 287.76
Total realized gain (loss)	-30 780 449.34
Total changes in unrealized appreciation (depreciation)	-41 585 921.03
Net increase (decrease) in net assets as a result of operations	-74 708 658.13
Net assets at the end of the financial year	429 108 307.05

Changes in the Number of Shares outstanding

	1.6.2021-31.5.2022
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	4.3000
Number of shares issued	4.0000
Number of shares redeemed	-0.1000
Number of shares outstanding at the end of the financial year	8.2000
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	5.7000
Number of shares issued	2.5000
Number of shares redeemed	-1.5000
Number of shares outstanding at the end of the financial year	6.7000
Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	121 384.2470
Number of shares issued	31 973.5350
Number of shares redeemed	-28 663.3470
Number of shares outstanding at the end of the financial year	124 694.4350
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 038 007.6140
Number of shares issued	489 756.3650
Number of shares redeemed	-174 413.8420
Number of shares outstanding at the end of the financial year	1 353 350.1370
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	363 474.2580
Number of shares issued	35 609.1620
Number of shares redeemed	-48 979.8230
Number of shares outstanding at the end of the financial year	350 103.5970
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	295 533.6770
Number of shares issued	26 634.4590
Number of shares redeemed	-66 811.2280
Number of shares outstanding at the end of the financial year	255 356.9080
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	21 354.7090
Number of shares issued	2 704.3870
Number of shares redeemed	-4 905.1240
Number of shares outstanding at the end of the financial year	19 153.9720
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	89 682.4880
Number of shares issued	8 339.9790
Number of shares redeemed	-18 858.6490
Number of shares outstanding at the end of the financial year	79 163.8180
Class	Q-4%-mdist
Number of shares outstanding at the beginning of the financial year	25 180.7630
Number of shares issued	47 011.7010
Number of shares redeemed	-949.0850
Number of shares outstanding at the end of the financial year	71 243.3790
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	435 177.9180
Number of shares issued	104 627.0310
Number of shares redeemed	-54 029.7310
Number of shares outstanding at the end of the financial year	485 775.2180
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	230 105.8310
Number of shares issued	28 616.8290
Number of shares redeemed	-55 735.2730
Number of shares outstanding at the end of the financial year	202 987.3870

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)
Annual report and audited financial statements as of 31 May 2022

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	220 527.6740
Number of shares issued	40 444.3040
Number of shares redeemed	-46 662.3870
Number of shares outstanding at the end of the financial year	214 309.5910
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	20 259.6150
Number of shares issued	1 581.9220
Number of shares redeemed	-7 701.8600
Number of shares outstanding at the end of the financial year	14 139.6770

Monthly Distribution¹

UBS (Lux) Strategy SICAV				
– Systematic Allocation Portfolio Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	10.6.2021	15.6.2021	USD	0.36
P-4%-mdist	12.7.2021	15.7.2021	USD	0.37
P-4%-mdist	10.8.2021	13.8.2021	USD	0.37
P-4%-mdist	10.9.2021	15.9.2021	USD	0.38
P-4%-mdist	11.10.2021	14.10.2021	USD	0.36
P-4%-mdist	10.11.2021	15.11.2021	USD	0.38
P-4%-mdist	10.12.2021	15.12.2021	USD	0.37
P-4%-mdist	10.1.2022	13.1.2022	USD	0.38
P-4%-mdist	10.2.2022	15.2.2022	USD	0.36
P-4%-mdist	10.3.2022	15.3.2022	USD	0.35
P-4%-mdist	11.4.2022	14.4.2022	USD	0.34
P-4%-mdist	10.5.2022	13.5.2022	USD	0.32
Q-4%-mdist	10.6.2021	15.6.2021	USD	0.37
Q-4%-mdist	12.7.2021	15.7.2021	USD	0.38
Q-4%-mdist	10.8.2021	13.8.2021	USD	0.38
Q-4%-mdist	10.9.2021	15.9.2021	USD	0.39
Q-4%-mdist	11.10.2021	14.10.2021	USD	0.38
Q-4%-mdist	10.11.2021	15.11.2021	USD	0.39
Q-4%-mdist	10.12.2021	15.12.2021	USD	0.38
Q-4%-mdist	10.1.2022	13.1.2022	USD	0.39
Q-4%-mdist	10.2.2022	15.2.2022	USD	0.37
Q-4%-mdist	10.3.2022	15.3.2022	USD	0.36
Q-4%-mdist	11.4.2022	14.4.2022	USD	0.35
Q-4%-mdist	10.5.2022	13.5.2022	USD	0.33

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Australia			
AUD AMPOL LTD NPV	837.00	20 030.08	0.00
AUD APA GROUP NPV	4 852.00	39 609.03	0.01
AUD ARISTOCRAT LEISURE NPV	2 747.00	66 585.24	0.02
AUD ASX LTD NPV	777.00	45 036.38	0.01
AUD AURIZON HOLDINGS NPV	10 241.00	29 532.45	0.01
AUD AUST & NZ BANK GRP NPV	12 454.00	223 704.28	0.05
AUD BHP GROUP LTD NPV	15 259.00	488 303.01	0.11
GBP BHP GROUP LTD NPV	6 787.00	215 124.45	0.05
AUD BLUESCOPE STEEL NPV	1 967.00	25 680.70	0.01
AUD BRAMBLES LTD NPV	6 421.00	50 114.42	0.01
AUD CMNWTH BK OF AUST NPV	7 416.00	555 181.38	0.13
AUD COCHLEAR LTD NPV	277.00	44 305.47	0.01
AUD COLES GROUP LTD NPV	5 621.00	70 684.89	0.02
AUD COMPUTERSHARE LTD NPV(POST REC)	2 454.00	40 840.74	0.01
AUD CROWN RESORTS LTD NPV	1 658.00	15 271.46	0.00
AUD CSL NPV	2 097.00	408 909.23	0.09
AUD DEXUS NPV (STAPLED)	4 388.00	32 988.23	0.01
AUD DOMINOS PIZZA ENT NPV	240.00	11 850.05	0.00
AUD ENDEAVOUR GROUP LI NPV	5 329.00	27 753.22	0.01
AUD EVOLUTION MINING NPV	8 053.00	22 182.99	0.00
AUD FLIGHT CENTRE TRAVEL GROUP LTD NPV	1.00	14.71	0.00
AUD FORTESCUE METALS G NPV	7 659.00	110 488.03	0.03
AUD GOODMAN GROUP (STAPLED SECURITY)	7 359.00	108 483.01	0.03
AUD GPT GROUP NPV (STAPLED SECURITIES)	10 037.00	34 632.20	0.01
AUD IDP EDUCATION LTD NPV	760.00	13 122.63	0.00
AUD INSURANCE AUST GRP NPV	10 088.00	31 624.06	0.01
AUD LEND LEASE GROUP NPV	2 465.00	19 044.24	0.00
AUD MACQUARIE GP LTD NPV	1 490.00	198 785.00	0.05
AUD MEDIBANK PRIVATE L NPV	12 345.00	28 515.31	0.01
AUD MINERAL RESS LTD NPV	747.00	34 214.69	0.01
AUD MIRVAC GROUP STAPLED SECURITIES	21 346.00	34 606.37	0.01
AUD NATL AUSTRALIA BK NPV	14 330.00	321 341.09	0.07
AUD NEWCREST MINING NPV	3 847.00	69 101.52	0.02
AUD NTHN STAR RES LTD NPV	4 496.00	28 865.59	0.01
AUD ORICA LIMITED NPV	1 996.00	23 181.34	0.01
AUD ORIGIN ENERGY NPV	8 872.00	43 595.66	0.01
AUD QANTAS AIRWAYS NPV	4 915.00	19 427.02	0.00
AUD QBE INS GROUP NPV	6 072.00	52 399.66	0.01
AUD RAMSAY HEALTH CARE NPV	720.00	40 374.18	0.01
AUD REA GROUP LIMITED NPV	267.00	21 568.47	0.00
AUD REECE AUSTRALIA NPV	1 160.00	13 338.98	0.00
AUD RIO TINTO LIMITED NPV	1 581.00	129 801.22	0.03
AUD SANTOS LIMITED NPV	13 361.07	78 593.41	0.02
AUD SCENTRE GROUP NPV STAPLED UNIT	22 336.00	45 985.23	0.01
AUD SEEK LIMITED NPV	1 593.00	27 711.41	0.01
AUD SONIC HEALTHCARE NPV	1 843.00	48 467.31	0.01
AUD SOUL PATTINSON(WH) NPV	1 106.00	20 390.10	0.00
AUD SOUTH32 LTD NPV	22 711.00	81 458.68	0.02
AUD STOCKLAND NPV (STAPLED)	9 530.00	27 345.38	0.01
AUD SUNCORP GROUP LTD NPV	5 260.00	42 826.51	0.01
AUD TELSTRA CORP NPV	19 872.00	55 310.10	0.01
AUD THE LOTTERY CORPOR NPV	9 353.00	31 802.44	0.01
AUD TRANSURBAN GROUP STAPLED UNITS NPV	12 684.00	130 750.72	0.03
AUD TREASURY WINE ESTA NPV	3 507.00	29 937.38	0.01
AUD VICINITY CENTRES NPV (STAPLED SECURITY)	19 897.00	26 976.18	0.01
AUD WESFARMERS LTD NPV	5 028.00	170 206.58	0.04
AUD WESTPAC BKG CORP NPV	15 760.00	269 860.76	0.06
AUD WISETECH GLOBAL LT NPV	689.00	20 808.10	0.00
AUD WOODSIDE ENERGY GROUP LTD	8 059.74	172 061.95	0.04
AUD WOOLWORTHS GRP LTD NPV	5 356.00	133 129.69	0.03
Total Australia		5 223 834.61	1.22
Austria			
EUR ERSTE GROUP BK AG NPV	1 566.00	48 666.52	0.01
EUR OMV AG NPV(VAR)	579.00	33 741.80	0.01
EUR RAIFFEISEN BK INTL NPV (REGD)	503.00	6 665.43	0.00
EUR VERBUND AG CLASS'A NPV	333.00	33 050.69	0.01
EUR VOESTALPINE AG NPV	579.00	16 920.52	0.00
Total Austria		139 044.96	0.03
Belgium			
EUR AGEAS NPV	737.00	37 020.18	0.01
EUR ANHEUSER-BUSCH IN NPV	3 844.00	214 830.06	0.05
EUR COLRUYT SA NPV	166.00	5 377.50	0.00
EUR ELIA SYS OPERATOR NPV	159.00	26 111.40	0.01
EUR GPE BRUXELLES LAM NPV	503.00	46 318.58	0.01
EUR KBC GROUP NV NPV	1 054.00	65 600.56	0.02
EUR PROXIMUS SA NPV	870.00	14 981.70	0.00
EUR SA D'IETEREN NV NPV	45.00	7 023.65	0.00
EUR SOFINA NPV	63.00	14 807.03	0.00
EUR SOLVAY SA NPV	339.00	33 083.31	0.01
EUR UCB NPV	541.00	47 615.52	0.01
EUR UMICORE NPV	980.00	43 452.26	0.01
Total Belgium		556 221.75	0.13

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)
Annual report and audited financial statements as of 31 May 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
Canada			
CAD 1ST QUANTUM MINLS COM NPV	2 525.00	73 103.93	0.02
CAD AGNICO EAGLE MINES LTD COM	2 037.00	107 965.75	0.02
CAD AIR CANADA VAR VTG SHS NPV	592.00	10 385.80	0.00
CAD ALGONQUIN PWR&UTIL COM NPV	2 800.00	40 732.10	0.01
CAD ALIMENTATION COUCH MULTIPLE VTG SHS NPV	3 788.00	172 112.39	0.04
CAD ALTAGAS LTD COM NPV	1 302.00	31 436.99	0.01
CAD BALLARD POWER SYS COM NPV	1 000.00	7 241.97	0.00
CAD BANK NOVA SCOTIA HALIFAX COM	5 307.00	359 911.82	0.08
CAD BANK OF MONTREAL COM NPV	2 832.00	308 064.10	0.07
CAD BARRICK GOLD CORP COM NPV	7 927.00	162 381.76	0.04
CAD BCE INC COM NEW	408.00	22 228.16	0.00
CAD BLACKBERRY LTD NPV	2 631.00	15 850.27	0.00
CAD BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'	6 072.50	307 069.69	0.07
CAD BRP INC SUB VTG NPV	92.00	7 151.39	0.00
CAD CAE INC COM NPV	1 328.00	33 167.19	0.01
CAD CAMECO CORP COM	1 864.00	45 669.73	0.01
CAD CAN PACIFIC RYS COM NPV	4 092.00	291 973.75	0.07
CAD CANADIAN NAT RES LTD COM	5 058.00	334 747.35	0.08
CAD CANADIAN NATL RY CO COM	3 036.00	345 208.93	0.08
CAD CANADIAN TIRE LTD CL A	230.00	31 600.11	0.01
CAD CANADIAN UTILS LTD CL A	555.00	17 608.53	0.00
CAD CANOPY GROWTH CORP COM NPV	1 082.00	5 414.92	0.00
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	611.00	29 331.48	0.01
CAD CDN IMPERIAL BK OF COMMERCE COM	3 840.00	211 240.23	0.05
CAD CENOVUS ENERGY INC COM NPV	5 664.00	131 295.00	0.03
CAD CGI INC COM NPV SUB VOTING SHARES C	904.00	77 238.63	0.02
CAD CONSTELLATION SOFT COM STK NPV	94.00	147 946.05	0.03
CAD DOLLARAMA INC COM NPV	1 239.00	71 860.73	0.02
CAD EMERA INC COM	1 175.00	58 403.96	0.01
CAD EMPIRE LTD CL A	831.00	27 232.44	0.01
CAD ENBRIDGE INC COM NPV	8 863.00	409 428.07	0.10
CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV	116.00	64 378.01	0.01
CAD FIRSTSERVICE CORP COM NPV	200.00	25 610.94	0.01
CAD FORTIS INC COM NPV	2 157.00	108 783.67	0.03
CAD FRANCO NEVADA CORP COM NPV	799.00	113 029.27	0.03
CAD GFL ENVIRON INC COM NPV SUB VTG SHS	700.00	21 362.22	0.00
CAD GILDAN ACTIVEWEAR INC COM	934.00	29 418.95	0.01
CAD GREAT WEST LIFE CO INC COM	1 302.00	35 729.47	0.01
CAD HYDRO ONE INC COM NPV	1 636.00	45 632.36	0.01
CAD IA FINANCIAL CORP COM NPV	517.00	26 846.31	0.01
CAD IGM FINANCIAL INC COM	362.00	11 150.35	0.00
CAD IMPERIAL OIL LTD COM NEW	1 113.00	60 962.68	0.01
CAD INTACT FINL CORP COM NPV	782.00	112 986.12	0.03
CAD IVANHOE MINES LTD COM NPV CL'A'	2 500.00	19 053.64	0.00
CAD KEYERA CORPORATION COM NPV	1 035.00	27 584.18	0.01
CAD KINROSS GOLD CORP COM NPV	5 974.00	26 827.15	0.01
CAD LIGHTSPEED COMMERC COM NPV SUB VTG SHS	400.00	10 401.23	0.00
CAD LOBLAW COS LTD COM	668.00	61 627.01	0.01
CAD LUNDIN MINING CORP COM	2 587.00	23 030.10	0.01
CAD MAGNA INTL INC COM NPV	1 261.00	81 830.16	0.02
CAD MANULIFE FINL CORP COM	8 300.00	153 748.67	0.04
CAD METRO INC CL A SUB	1 008.00	55 673.70	0.01
CAD NATL BK OF CANADA COM NPV	1 483.00	113 823.49	0.03
CAD NORTHLAND POWER IN COM NPV	832.00	25 232.65	0.01
CAD NUTRIEN LTD NPV	2 436.00	238 062.98	0.06
CAD NUVEI CORPORATION SUB VOTING SHARES (CAD)	300.00	15 362.30	0.00
CAD ONEX CORP SUB VTG	273.00	16 289.13	0.00
CAD OPEN TEXT CO COM NPV	1 148.00	47 050.89	0.01
CAD PAN AMER SILVER COM NPV	896.00	19 707.25	0.00
CAD PARKLAND CORP COM NPV	700.00	20 842.00	0.00
CAD PEMBINA PIPELINE C COM NPV	2 334.00	94 109.18	0.02
CAD POWER CORP CDA COM	2 616.00	75 552.42	0.02
CAD QUEBECOR INC CL B	860.00	19 513.78	0.00
CAD RESTAURANT BRANDS COM NPV	1 248.00	65 535.17	0.02
CAD RITCHIE BROS AUCTIONEERS COM	452.00	27 205.41	0.01
CAD ROGERS COMMS INC CLASS'B'COM CAD1.62478	1 550.00	79 494.41	0.02
CAD ROYAL BK OF CANADA COM NPV	6 214.00	649 329.47	0.15
CAD SAPUTO INC COM	966.00	19 421.58	0.00
CAD SHAW COMMUNICATIONS INC CL B CONV	1 952.00	55 310.65	0.01
CAD SHOPIFY INC COM NPV CL A	490.00	183 955.81	0.04
CAD SUN LIFE FINL INC COM	2 585.00	126 261.06	0.03
CAD SUNCOR ENERGY INC COM NPV 'NEW'	6 430.00	258 704.75	0.06
CAD TC ENERGY CORPORAT COM NPV	4 210.00	243 676.40	0.06
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	1 954.00	81 011.79	0.02
CAD TELUS CORPORATION COM NPV	349.00	8 732.93	0.00
CAD TELUS CORPORATION NPV	1 713.00	42 863.94	0.01
CAD TFI INTERNATIONAL COM NPV	368.00	30 220.31	0.01
CAD THOMSON-REUTERS CP COM NPV(POST REV SPLIT)	731.00	72 351.58	0.02
CAD TMX GROUP LTD COM NPV	267.00	29 052.62	0.01
CAD TOROMONT INDS LTD COM	400.00	35 479.31	0.01
CAD TORONTO-DOMINION COM NPV	7 941.00	606 852.24	0.14
CAD TOURMALINE OIL CP COM NPV	1 477.00	91 176.16	0.02
CAD WEST FRASER TIMBER COM NPV	365.00	33 676.33	0.01
CAD WESTON GEORGE LTD COM	288.00	35 347.37	0.01
CAD WHEATON PRECIOUS M COM NPV	1 931.00	79 752.89	0.02
CAD WSP GLOBAL INC COM NPV	480.00	52 984.62	0.01
Total Canada		8 604 612.28	2.01
China			
USD FUTU HOLDINGS LIMI SPON ADS EA REP 8 ORD SHS	200.00	7 342.00	0.00
Total China		7 342.00	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	26.00	75 698.17	0.02
DKK A.P. MOLLER-MAERSK 'A'DKK1000	14.00	40 357.38	0.01
DKK AMBU A/S SER'B'DKK0.5	237.00	3 239.19	0.00
DKK CARLSBERG SER'B'DKK20	449.00	57 035.37	0.01
DKK CHR. HANSEN HLDG DKK10	500.00	37 408.48	0.01
DKK COLOPLAST DKK1 B	514.00	60 999.55	0.01
DKK DANSKE BANK A/S DKK10	2 805.00	45 801.19	0.01
DKK DEMANT A/S DKK0.20	491.00	21 570.22	0.01
DKK DSV PANALPINA A/S DKK1	876.00	143 478.35	0.03
DKK GENMAB AS DKK1 (BEARER)	294.00	89 449.46	0.02
DKK GN STORE NORD DKK4	505.00	19 887.47	0.01
DKK NOVO-NORDISK AS DKK0.2 SER'B'	7 336.00	810 926.96	0.19
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	867.00	54 916.64	0.01
DKK ORSTED A/S DKK10	853.00	96 317.84	0.02
DKK PANDORA A/S DKK1	402.00	32 391.77	0.01
DKK ROCKWOOL INTL SER'B'DKK10	34.00	9 446.14	0.00
DKK TRYG A/S DKK5	1 484.00	34 520.08	0.01
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	4 379.00	111 641.66	0.03
Total Denmark		1 745 085.92	0.41
Finland			
EUR ELISA OYJ NPV	587.00	33 139.01	0.01
EUR FORTUM OYJ EUR3.40	1 874.00	34 529.39	0.01
EUR KESKO OYJ EUR2 SER'B'	1 155.00	28 853.69	0.01
EUR KONE CORPORATION NPV ORD 'B'	1 533.00	77 972.90	0.02
EUR NESTE OIL OYJ NPV	1 927.00	88 166.20	0.02
EUR NOKIA OYJ NPV	23 718.00	118 934.42	0.03
SEK NORDEA HOLDING ABP NPV	13 869.00	140 651.21	0.03
EUR ORION CORP SER'B'NPV	527.00	21 565.76	0.01
EUR SAMPO PLC SER'A'NPV	2 222.00	100 163.76	0.02
EUR STORA ENSO OYJ NPV SER'R'	2 452.00	47 320.09	0.01
EUR UPM-KYMMENE CORP NPV	2 408.00	85 100.01	0.02
EUR WARTSILA OYJ ABP SER'B'EUR3.50	2 336.00	19 734.25	0.00
Total Finland		796 130.69	0.19
France			
EUR ACCOR EUR3	620.00	20 303.83	0.01
EUR ADP EUR3	143.00	21 316.21	0.01
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	2 034.00	354 815.74	0.08
EUR AIRBUS EUR1	2 615.00	304 727.45	0.07
EUR ALSTOM EUR7.00	1 401.00	38 120.86	0.01
EUR AMUNDI EUR2.5 (AIW)	296.00	17 170.42	0.00
EUR ARKEMA EUR10	268.00	32 312.54	0.01
EUR AXA EUR2.29	8 238.00	207 474.75	0.05
EUR BIOMERIEUX NPV (POST SPLIT)	153.00	16 045.93	0.00
EUR BNP PARIBAS EUR2	4 959.00	282 137.78	0.07
EUR BOLLORÉ EURO.16	4 344.00	23 081.41	0.01
EUR BOUYGUES EUR1	1 035.00	35 623.94	0.01
EUR BUREAU VERITAS EURO.12	1 216.00	35 001.94	0.01
EUR CAPGEMINI EUR8	675.00	130 518.42	0.03
EUR CARREFOUR EUR2.50	2 540.00	51 780.15	0.01
EUR CIE DE ST-GOBAIN EUR4	2 106.00	124 308.49	0.03
EUR CNP ASSURANCES EUR1	836.00	18 717.31	0.00
EUR COVIVIO EUR3	252.00	18 329.94	0.00
EUR CREDIT AGRICOLE SA EUR3	5 358.00	59 199.86	0.01
EUR DANONE EURO.25	2 864.00	167 914.92	0.04
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	120.00	20 272.33	0.01
EUR DASSAULT SYSTEMES EURO.10	2 905.00	121 942.99	0.03
EUR EDENRED EUR2	1 064.00	52 340.08	0.01
EUR EDF EURO.5	2 225.00	19 683.20	0.00
EUR EIFFAGE EUR4	320.00	31 571.88	0.01
EUR ENGIE EUR1	8 155.00	109 165.60	0.03
EUR ESSILORLUXOTTICA EURO.18	1 270.00	204 141.15	0.05
EUR EURAZEO NPV	214.00	16 482.90	0.00
EUR FAURECIA EUR7	230.00	6 361.73	0.00
EUR GECINA EUR7.50	188.00	22 032.61	0.01
EUR GETLINK SE EURO.40	1 723.00	33 085.32	0.01
EUR HERMES INTL NPV	135.00	160 526.81	0.04
EUR IPSEN EUR1	176.00	17 571.93	0.00
EUR KERING EUR4	321.00	175 271.18	0.04
EUR KLEPIERRE EUR1.40	905.00	20 572.39	0.01
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	423.00	15 379.53	0.00
EUR LEGRAND SA EUR4	1 118.00	96 483.29	0.02
EUR L'OREAL EURO.20	1 094.00	385 043.35	0.09
EUR LVMH MOET HENNESSY EURO.30	1 209.00	773 458.35	0.18
EUR MICHELIN (CGDE) EUR2	704.00	91 441.90	0.02
EUR ORANGE EUR4	8 311.00	103 704.00	0.02
EUR ORPEA EUR2.5	244.00	6 759.42	0.00
EUR PERNOD RICARD EUR1.55	890.00	173 997.78	0.04
EUR PUBLICIS GROUPE SA EURO.40	945.00	51 507.41	0.01
EUR REMY COINTREAU EUR1.60	113.00	20 736.08	0.01
EUR RENAULT SA EUR3.81	735.00	20 117.27	0.00
EUR SAFRAN EURO.20	1 516.00	156 311.44	0.04
EUR SANOFI EUR2	4 884.00	519 954.67	0.12
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	118.00	40 589.45	0.01
EUR SCHNEIDER ELECTRIC EUR8	2 375.00	328 305.99	0.08
EUR SEB SA EUR1	130.00	13 814.84	0.00
EUR SOC GENERALE EUR1.25	3 569.00	95 601.40	0.02
EUR SODEXO EUR4	327.00	24 324.75	0.01
EUR TELEPERFORMANCE EUR2.50	258.00	85 319.28	0.02
EUR THALES EUR3	455.00	55 370.77	0.01
EUR TOTALENERGIES SE EUR2.5	10 941.00	651 545.17	0.15

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UBISOFT ENTERTAIN EURO.31	344.00	17 964.86	0.00
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	565.00	39 638.23	0.01
EUR VALEO EUR1 (POST SUBD)	1 129.00	24 974.96	0.01
EUR VEOLIA ENVIRONNEME EUR5	2 721.00	75 903.25	0.02
EUR VINCI EUR2.50	2 306.00	221 536.73	0.05
EUR VIVENDI SA EUR5.50	3 154.00	37 503.82	0.01
EUR WENDEL EUR4	130.00	13 334.38	0.00
EUR WORLDLINE EURO.68	1 043.80	42 501.67	0.01
Total France		7 153 048.03	1.67
Germany			
EUR ADIDAS AG NPV (REGD)	846.00	167 171.95	0.04
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	1 751.00	365 810.47	0.09
EUR BASF SE NPV	3 947.00	216 865.60	0.05
EUR BAYER AG NPV (REGD)	4 339.00	309 474.08	0.07
EUR BAYERISCHE MOTOREN WERKE AG EUR1	1 483.00	128 093.96	0.03
EUR BAYERISCHE MOTORENWERKE AG EUR1	207.00	16 154.40	0.00
EUR BECHTLE AG NPV	387.00	17 221.39	0.00
EUR BEIERSDORF AG NPV	492.00	50 871.35	0.01
EUR BRENTAG AG	669.00	51 571.30	0.01
EUR CARL ZEISS MEDITEC NPV	200.00	26 620.56	0.01
EUR COMMERZBANK AG NPV	3 854.00	33 350.81	0.01
EUR CONTINENTAL AG ORD NPV	473.00	36 117.67	0.01
EUR COVESTRO AG NPV	917.00	41 749.29	0.01
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	1 818.00	56 536.87	0.01
EUR DELIVERY HERO SE NPV	758.00	29 021.15	0.01
EUR DEUTSCHE BANK AG NPV(REGD)	8 816.00	97 973.50	0.02
EUR DEUTSCHE BOERSE AG NPV(REGD)	813.00	136 082.23	0.03
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	3 025.00	22 119.87	0.01
EUR DEUTSCHE POST AG NPV(REGD)	4 227.00	174 357.34	0.04
EUR DEUTSCHE TELEKOM NPV(REGD)	14 181.00	290 520.26	0.07
EUR E.ON SE NPV	10 011.00	101 709.10	0.02
EUR EVONIK INDUSTRIES NPV	938.00	25 050.47	0.01
EUR FRESENIUS MED CARE NPV	942.00	57 156.42	0.01
EUR FRESENIUS SE & CO. KGAA NPV	1 828.00	62 428.85	0.01
EUR FUJCHS PETROLUB SE PRF NPV (REG)	102.00	3 125.05	0.00
EUR GEA GROUP AG NPV	739.00	29 409.94	0.01
EUR HANNOVER RUECKVERS ORD NPV(REGD)	249.00	37 983.95	0.01
EUR HEIDELBERGCEMENT NPV	619.00	35 873.91	0.01
EUR HELLOFRESH SE NPV	689.00	25 552.72	0.01
EUR HENKEL AG & CO KGAA	435.00	29 241.11	0.01
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	796.00	54 317.95	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)	5 787.00	179 408.43	0.04
EUR KION GROUP AG NPV	347.00	16 976.62	0.00
EUR KNORR BREMSE AG NPV	299.00	20 364.91	0.00
EUR LANXESS AG NPV	173.00	8 037.60	0.00
EUR LEG IMMOBILIEN SE NPV	292.00	29 985.49	0.01
EUR MERCEDES-BENZ ORD NPV(REGD)	3 682.00	261 115.47	0.06
EUR MERCK KGAA NPV	577.00	108 169.47	0.03
EUR MTU AERO ENGINES H NPV (REGD)	227.00	44 707.49	0.01
EUR MUENCHENER RUECKVE NPV(REGD)	619.00	150 988.72	0.04
EUR NEMETSCHKEK SE ORD NPV	274.00	19 507.51	0.00
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	654.00	53 343.49	0.01
EUR PUMA SE NPV	469.00	34 777.25	0.01
EUR RATIONAL AG NPV	24.00	15 554.55	0.00
EUR RW E AG (NEU) NPV	2 675.00	117 489.34	0.03
EUR SAP AG ORD NPV	4 552.00	452 474.66	0.11
EUR SARTORIUS AG NON VTG PRF NPV	111.00	44 662.13	0.01
EUR SCOUT24 AG NPV	390.00	24 089.63	0.01
EUR SIEMENS AG NPV(REGD)	3 347.00	439 005.41	0.10
EUR SIEMENS ENERGY AG NPV	1 724.00	33 122.99	0.01
EUR SIEMENS HEALTHINEE NPV	1 267.00	75 844.46	0.02
EUR SYMRISE AG NPV (BR)	556.00	61 199.44	0.01
EUR TELEFONICA DEUTSCH NPV	5 416.00	17 167.79	0.00
EUR UNIPER SE NPV	500.00	12 876.42	0.00
EUR UNITED INTERNET AG NPV(REGD)	509.00	16 652.43	0.00
EUR VOLKSWAGEN AG NON VTG PRF NPV	782.00	129 578.14	0.03
EUR VOLKSWAGEN AG ORD NPV	149.00	33 423.64	0.01
EUR VONOVIA SE NPV	3 330.00	126 459.46	0.03
EUR ZALANDO SE NPV	996.00	40 384.63	0.01
Total Germany		5 296 901.09	1.23
Hong Kong			
HKD AIA GROUP LTD NPV	52 000.00	536 202.05	0.13
HKD BOC HONG KONG HLDG HKD5	16 000.00	61 487.08	0.01
HKD BUDWEISER BREWING USD0.00001	7 900.00	20 994.70	0.01
HKD CHOW TAI FOOK JEWE HKD1	8 800.00	15 232.07	0.00
HKD CK ASSET HOLDINGS HKD1	10 000.00	65 323.65	0.02
HKD CK HUTCHISON HLDGS HKD1.0	12 000.00	85 194.79	0.02
HKD CK INFRASTRUCTURE HKD1	3 000.00	20 094.19	0.00
HKD CLP HOLDINGS HKD5	7 000.00	69 816.65	0.02
HKD ESR CAYMAN LIMITED USD0.001	7 600.00	22 522.32	0.01
HKD GALAXY ENTERTAINME HKD0.10	9 000.00	48 008.11	0.01
HKD HANG LUNG PROP HKD1	9 000.00	16 817.18	0.00
HKD HANG SENG BANK HKD5	3 400.00	59 414.57	0.01
HKD HENDERSON LAND DEV HKD2	6 000.00	25 466.67	0.01
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	12 000.00	16 518.92	0.00
HKD HONG KONG EXCHANGE HKD1	5 300.00	229 143.91	0.05
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	4 900.00	22 736.00	0.01
HKD HONGKONG&CHINA GAS HKD0.25	49 350.00	55 856.89	0.01
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	1 000.00	58 040.00	0.01
USD MELCO RESORTS UNSP ARD EACH REP 3 ORD SHS	1 000.00	5 640.00	0.00
HKD MTR CORP HKD1	7 000.00	37 785.75	0.01
HKD NEW WORLD DEVEL CO NPV POST CON	7 000.00	26 677.54	0.01
HKD POWER ASSETS HOLDINGS LTD HKD1	6 000.00	39 194.19	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD SINO LAND CO HKD1	12 184.00	17 269.16	0.00
HKD SITC INTERNATIONAL HKD0.10	6 000.00	22 637.04	0.01
HKD SUN HUNG KAI PROP NPV	6 000.00	73 340.94	0.02
HKD SWIRE PACIFIC 'A'HKD0.60	2 000.00	12 159.76	0.00
HKD SWIRE PROPERTIES LTD HKD1	5 000.00	12 236.24	0.00
HKD TECHTRONIC INDUSTRY HKD0.1	6 000.00	78 617.82	0.02
HKD THE LINK REAL ESTATE INVESTMENT TRUST	9 324.00	84 438.97	0.02
HKD WH GROUP LTD USD0.0001	32 826.00	25 187.85	0.01
HKD WHARF REAL ESTATE HKD0.1	7 000.00	33 815.35	0.01
HKD XINYI GLASS HLDGS HKD0.1	8 000.00	20 332.55	0.00
Total Hong Kong		1 918 202.91	0.45
Isle of Man			
GBP ENTAIN PLC ORD EURO.01	2 771.00	51 057.30	0.01
Total Isle of Man		51 057.30	0.01
Ireland			
EUR CRH ORD EURO.32	3 355.00	138 819.95	0.03
GBP DCC ORD EURO.25	384.00	27 149.89	0.01
GBP EXPERIAN ORD USD0.10	3 904.00	130 680.81	0.03
EUR FLUTTER ENTERTAINM ORD EURO.09	688.00	83 909.73	0.02
AUD JAMES HARDIE ID PLC CUPS EURO.5	1 891.00	48 969.97	0.01
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	661.00	68 260.48	0.02
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	697.00	57 343.58	0.01
EUR SMURFIT KAPPA GRP ORD EURO.001	1 055.00	42 675.17	0.01
Total Ireland		597 809.58	0.14
Israel			
ILS AZRIELI GROUP ILS0.01	119.00	8 891.18	0.00
ILS BANK HAPOLIM B.M. ILS1	4 997.00	46 099.14	0.01
ILS BK LEUMI LE ISRAEL ILS1	6 525.00	64 643.54	0.02
USD CHECK POINT SFTWARE ORD ILS0.01	493.00	61 664.44	0.01
USD CYBER-ARK SOFTWARE COM ILS0.01	200.00	27 780.00	0.01
USD FIVERR INTERNATION COM NPV	121.00	5 119.51	0.00
ILS ICL GROUP LTD ILS1	2 657.00	29 522.67	0.01
USD INMODE LTD COM ILS0.01	211.00	5 656.91	0.00
ILS ISRAEL DISCOUNT BK ILS0.10 SER'A'	5 346.00	30 182.07	0.01
USD KORNIT DIGITAL LTD ORD ILS0.01	176.00	7 386.72	0.00
ILS MIZRAHI TEFAHOT BK ILS0.01	661.00	21 636.66	0.01
ILS NICE SYSTEMS ILS1	255.00	51 314.73	0.01
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	4 900.00	44 590.00	0.01
USD WIX.COM LTD COM ILS0.01	224.00	14 114.24	0.00
USD ZIM INTEGRATED SHI COM NPV	300.00	19 101.00	0.00
Total Israel		437 702.81	0.10
Italy			
EUR AMPLIFON EURO.02	593.00	20 366.16	0.00
EUR ASSIC GENERALI SPA EUR1	4 893.00	88 845.56	0.02
EUR ATLANTIA SPA EUR1	1 963.00	47 461.63	0.01
EUR DAVIDE CAMPARI MIL EURO.01	2 156.00	22 962.19	0.01
EUR DIASORIN SPA EUR1	132.00	17 322.11	0.00
EUR ENEL EUR1	35 974.00	232 918.52	0.05
EUR ENI SPA EUR1	10 577.00	160 872.02	0.04
EUR FERRARI NV EURO.01(NEW)	558.00	108 433.21	0.03
EUR FINECOBANK SPA EURO.33	2 472.00	34 875.87	0.01
EUR INFRASTRUTTURE WIR NPV	1 680.00	18 653.89	0.00
EUR INTESA SANPAOLO NPV	72 701.00	158 137.26	0.04
EUR MEDIOBANCA SPA EURO.5	2 868.00	29 353.18	0.01
EUR MONCLER SPA NPV	824.00	39 457.14	0.01
EUR NEXI SPA NPV	2 218.00	22 524.79	0.00
EUR POSTE ITALIANE SPA NPV	2 343.00	25 287.64	0.01
EUR PRYSMIAN SPA EURO.10	1 161.00	37 386.26	0.01
EUR RECORDATI EURO.125	498.00	22 235.55	0.00
EUR SNAM EUR1	8 173.00	47 366.32	0.01
EUR TELECOM ITALIA SPA EURO.55	38 492.00	12 271.40	0.00
EUR TERNA SPA ORD EURO.22	5 594.00	47 281.40	0.01
EUR UNICREDIT SPA NPV (POST REV SPLIT)	9 320.00	108 826.14	0.03
Total Italy		1 302 838.24	0.30
Japan			
JPY ADVANTEST CORP NPV	900.00	62 264.37	0.01
JPY AEON CO LTD NPV	2 800.00	51 311.75	0.01
JPY AGC INC NPV	900.00	33 965.56	0.01
JPY AISIN CORPORATION NPV	700.00	22 989.62	0.01
JPY AJINOMOTO CO INC NPV	2 100.00	51 159.39	0.01
JPY ANA HOLDINGS INC NPV	600.00	11 855.88	0.00
JPY ASAHU GROUP HLDGS NPV	2 000.00	67 472.50	0.02
JPY ASAHU INTECC CO LT NPV	800.00	12 113.96	0.00
JPY ASAHU KASEI CORP NPV	5 200.00	42 159.43	0.01
JPY ASTELLAS PHARMA NPV	7 800.00	125 053.44	0.03
JPY AZBIL CORP NPV	600.00	17 793.15	0.00
JPY BANDAI NAMCO HLDGS NPV	900.00	67 336.47	0.02
JPY BENEFIT ONE INC NPV	200.00	3 134.21	0.00
JPY BRIDGESTONE CORP NPV	2 400.00	94 828.40	0.02
JPY BROTHER INDUSTRIES NPV	1 100.00	20 324.93	0.01
JPY CANON INC NPV	4 400.00	110 884.99	0.03
JPY CAPCOM CO LTD NPV	800.00	22 760.31	0.01
JPY CENTRAL JAPAN RLWY NPV	600.00	74 484.05	0.02
JPY CHIBA BANK NPV	3 000.00	15 414.51	0.00
JPY CHUBU ELEC POWER NPV	3 000.00	30 106.11	0.01
JPY CHUGAI PHARM CO NPV	2 900.00	79 530.49	0.02
JPY CONCORDIA FINANCA NPV	4 700.00	15 892.57	0.00
JPY CYBER AGENT NPV	1 600.00	17 300.32	0.00
JPY DAI NIPPON PRINTING NPV	900.00	20 568.23	0.01

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)
Annual report and audited financial statements as of 31 May 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY DAIFUKU CO LTD NPV	400.00	25 247.77	0.01
JPY DAI-CHI LIFE HOLD NPV	4 500.00	92 119.79	0.02
JPY DAIICHI SANKYO COM NPV	7 400.00	196 669.91	0.05
JPY DAIKIN INDUSTRIES NPV	1 100.00	176 870.46	0.04
JPY DAITO TRUST CONST NPV	300.00	26 584.79	0.01
JPY DAIWA HOUSE INDS NPV	2 400.00	57 926.85	0.01
JPY DAIWA HOUSE REIT I REIT	7.00	17 330.64	0.00
JPY DAIWA SECS GROUP NPV	6 600.00	32 106.03	0.01
JPY DENSO CORP NPV	1 900.00	116 337.98	0.03
JPY DENTSU GROUP INC NPV	900.00	30 082.79	0.01
JPY DISCO CORPORATION NPV	100.00	27 284.39	0.01
JPY EAST JAPAN RAILWAY NPV	1 300.00	66 836.64	0.02
JPY EISAI CO NPV	1 000.00	41 183.10	0.01
JPY ENEOS HOLDINGS INC NPV	13 000.00	52 668.97	0.01
JPY FANUC CORP NPV	800.00	131 244.90	0.03
JPY FAST RETAILING CO NPV	300.00	144 467.33	0.03
JPY FUJI ELECTRIC CO L NPV	600.00	28 403.75	0.01
JPY FUJI FILM HLD CORP NPV	1 600.00	88 392.09	0.02
JPY FUJITSU NPV	900.00	135 337.56	0.03
JPY GLP J-REIT REIT	16.00	20 608.65	0.01
JPY GMO PAYMENT GATEWA NPV	200.00	16 603.83	0.00
JPY HAKUHODO DY HLDGS NPV	900.00	9 199.74	0.00
JPY HAMAMATSU PHOTONIC NPV	700.00	32 811.22	0.01
JPY HANKYU HANSHIN HLD NPV	1 100.00	29 542.54	0.01
JPY HIKARI TSUSHIN INC NPV	100.00	11 349.06	0.00
JPY HIROSE ELECTRIC NPV	110.00	15 322.79	0.00
JPY HITACHI CONST MACH NPV	600.00	14 108.59	0.00
JPY HITACHI METALS NPV	1 000.00	16 083.02	0.00
JPY HITACHI NPV	4 300.00	224 785.26	0.05
JPY HONDA MOTOR CO NPV	7 300.00	180 847.29	0.04
JPY HOSHIZAKI CORPORAT NPV	200.00	11 862.10	0.00
JPY HOYA CORP NPV	1 600.00	171 759.49	0.04
JPY HULIC CO LTD NPV	1 300.00	10 651.02	0.00
JPY IBIDEN CO LTD NPV	500.00	18 403.36	0.00
JPY IDEMITSU KOSAN CO LTD	892.00	24 268.34	0.01
JPY IIDA GROUP HOLDING NPV	600.00	9 491.24	0.00
JPY INPEX CORPORATION NPV	4 200.00	54 815.97	0.01
JPY ISUZU MOTORS NPV	2 700.00	31 712.85	0.01
JPY ITO EN LTD NPV	300.00	12 756.03	0.00
JPY ITOCHU CORP NPV	5 100.00	146 484.51	0.03
JPY ITOCHU TECHNO-SOLU NPV	400.00	9 996.50	0.00
JPY JAPAN AIRLINES CO NPV	700.00	12 765.36	0.00
JPY JAPAN EXCHANGE GP NPV	2 100.00	33 194.84	0.01
JPY JAPAN METRO FUND REIT	26.00	22 009.41	0.01
JPY JAPAN POST BANK CO NPV	1 400.00	10 719.42	0.00
JPY JAPAN POST HOLD CO NPV	11 100.00	82 798.09	0.02
JPY JAPAN POST INSURAN NPV	900.00	14 873.49	0.00
JPY JAPAN REAL ESTATE INVESTMENT CORP	6.00	29 802.95	0.01
JPY JAPAN TOBACCO INC NPV	5 000.00	90 967.39	0.02
JPY JFE HOLDINGS INC NPV	2 000.00	24 672.55	0.01
JPY JSR CORP NPV	1 000.00	31 715.19	0.01
JPY KAJIMA CORP NPV	2 100.00	22 625.05	0.01
JPY KAKAKU.COM. INC NPV	400.00	7 947.45	0.00
JPY KANSAI ELEC POWER NPV	3 100.00	30 218.04	0.01
JPY KANSAI PAINT CO NPV	100.00	1 246.06	0.00
JPY KAO CORP NPV	2 200.00	88 858.49	0.02
JPY KDDI CORP NPV	6 900.00	240 610.98	0.06
JPY KEIO CORPORATION NPV	500.00	16 732.09	0.00
JPY KEISEI ELEC RY CO NPV	700.00	18 282.87	0.00
JPY KEYENCE CORP NPV	800.00	320 820.86	0.08
JPY KIKKOMAN CORP NPV	700.00	37 327.53	0.01
JPY KINTETSU GROUP HOL NPV	800.00	23 413.27	0.01
JPY KIRIN HOLDINGS CO LTD NPV	3 500.00	54 209.26	0.01
JPY KOBAYASHI PHARMACE NPV	200.00	13 447.86	0.00
JPY KOBE BUSSAN CO LTD NPV	600.00	14 574.99	0.00
JPY KOEI TECMO HOLDING NPV	260.00	9 216.06	0.00
JPY KOITO MFG CO LTD NPV	500.00	18 325.62	0.00
JPY KOMATSU NPV	3 800.00	94 405.53	0.02
JPY KONAMI HOLDINGS CORP NPV	400.00	27 362.12	0.01
JPY KOSE CORPORATION NPV	100.00	9 079.25	0.00
JPY KUBOTA CORP NPV	4 500.00	83 042.48	0.02
JPY KURITA WATER INDS NPV	500.00	19 375.02	0.00
JPY KYOCERA CORP NPV	1 400.00	79 084.30	0.02
JPY KYOWA KIRIN CO LTD NPV	1 300.00	28 062.50	0.01
JPY LASERTEC CORP NPV	300.00	43 794.94	0.01
JPY LION CORP NPV	500.00	5 592.91	0.00
JPY LIXIL CORPORATION COM NPV	1 200.00	22 937.54	0.01
JPY M3 INC NPV	1 900.00	55 192.97	0.01
JPY MAKITA CORP NPV	900.00	24 646.90	0.01
JPY MARUBENI CORP NPV	6 800.00	71 544.17	0.02
JPY MAZDA MOTOR CORP NPV	1 900.00	16 083.80	0.00
JPY MCDONALD'S HOLDING NPV	400.00	15 577.75	0.00
JPY MEDIPAL HOLDINGS CORP NPV	700.00	9 810.72	0.00
JPY MEIJI HOLDINGS CO NPV	500.00	24 641.46	0.01
JPY MINEBEA MITSUMI INC	1 600.00	29 973.96	0.01
JPY MISUMI GROUP INC NPV	1 300.00	29 477.24	0.01
JPY MITSUBISHI CHEM HL NPV	5 800.00	34 544.37	0.01
JPY MITSUBISHI CORP NPV	5 400.00	186 079.52	0.04
JPY MITSUBISHI ELEC CP NPV	8 200.00	90 257.69	0.02
JPY MITSUBISHI ESTATE NPV	5 100.00	75 680.36	0.02
JPY MITSUBISHI GAS CHM NPV	600.00	9 752.42	0.00
JPY MITSUBISHI HC CAPI NPV	2 000.00	9 530.10	0.00
JPY MITSUBISHI HVY IND NPV	1 300.00	49 415.06	0.01
JPY MITSUBISHI UFJ FIN NPV	52 300.00	296 655.99	0.07
JPY MITSUI & CO NPV	6 700.00	168 326.79	0.04
JPY MITSUI CHEMICALS NPV	800.00	19 619.88	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 MITSUI FUDOSAN CO NPV	4 100.00	89 779.63	0.02
JPY MITSUI O.S.K.LINES NPV	1 200.00	32 134.94	0.01
JPY MIURA CO LTD NPV	500.00	11 282.99	0.00
JPY MIZUHO FINL GP NPV	10 740.00	126 814.57	0.03
JPY MONOTARO CO LTD NPV	1 200.00	17 611.26	0.00
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	2 000.00	63 632.48	0.02
JPY MURATA MFG CO NPV	2 500.00	161 296.59	0.04
JPY NEC CORP NPV	1 100.00	44 548.95	0.01
JPY NEXON CO LTD NPV	2 100.00	52 236.78	0.01
JPY NGK INSULATORS NPV	1 000.00	14 893.70	0.00
JPY NIDEC CORPORATION NPV	2 000.00	134 929.46	0.03
JPY NIHON M&A CENTER I NPV	1 400.00	16 291.34	0.00
JPY NINTENDO CO LTD NPV	500.00	223 172.30	0.05
JPY NIPPON BUILDING FD REIT	7.00	38 089.32	0.01
JPY NIPPON EXPRESS HLD NPV	300.00	17 373.39	0.00
JPY NIPPON PAINT HLDGS NPV	3 100.00	23 085.23	0.01
JPY NIPPON PROLOGIS RE REIT	10.00	26 662.52	0.01
JPY NIPPON SANJO HOLDI NPV	700.00	13 189.79	0.00
JPY NIPPON SHINYAKU CO NPV	200.00	12 390.69	0.00
JPY NIPPON STEEL CORP NPV	3 500.00	61 228.57	0.01
JPY NIPPON TEL&TEL CP NPV	5 200.00	158 087.76	0.04
JPY NIPPON YUSEN KK NPV	700.00	58 222.24	0.01
JPY NISSAN CHEMICAL CO NPV	600.00	33 953.90	0.01
JPY NISSAN MOTOR CO NPV	9 700.00	37 745.89	0.01
JPY NISSHIN SEIFUN GRP NPV	1 000.00	11 706.63	0.00
JPY NISSIN FOODS HLDG NPV	300.00	19 635.43	0.00
JPY NITORI HOLDINGS CO LTD	400.00	40 452.41	0.01
JPY NITTO DENKO CORP NPV	600.00	43 608.38	0.01
JPY NOMURA HOLDINGS NPV	13 200.00	52 217.19	0.01
JPY NOMURA REAL EST MA REIT	20.00	26 087.29	0.01
JPY NOMURA REAL ESTATE HOLDINGS INC	400.00	10 027.60	0.00
JPY NOMURA RESEARCH IN NPV	1 500.00	41 392.98	0.01
JPY NTT DATA CORP NPV	2 900.00	45 626.34	0.01
JPY OBAYASHI CORP NPV	2 700.00	19 162.04	0.00
JPY OBIC CO LTD NPV	300.00	44 494.54	0.01
JPY ODAKYU ELEC RLWY NPV	1 100.00	14 544.68	0.00
JPY OJI HOLDINGS CO NPV	4 100.00	18 070.66	0.00
JPY OLYMPUS CORP NPV	4 800.00	100 387.89	0.02
JPY OMRON CORP NPV	800.00	46 179.80	0.01
JPY ONO PHARMACEUTICAL NPV	1 400.00	37 044.58	0.01
JPY OPEN HOUSE CO LTD NPV	400.00	16 697.11	0.00
JPY ORACLE CORP JAPAN NPV	200.00	12 157.49	0.00
JPY ORIENTAL LAND CO NPV	900.00	134 323.14	0.03
JPY ORIX CORP NPV	5 300.00	100 998.48	0.02
JPY ORIX JREIT INC REIT	8.00	11 579.15	0.00
JPY OSAKA GAS CO NPV	1 800.00	33 664.74	0.01
JPY OTSUKA CORP NPV	500.00	15 877.03	0.00
JPY OTSUKA HLDGS CO NPV	1 800.00	60 011.66	0.01
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	1 600.00	24 663.22	0.01
JPY PANASONIC CORP NPV	9 800.00	90 195.50	0.02
JPY PERSOL HOLDINGS CO NPV	800.00	15 590.19	0.00
JPY RAKUTEN GROUP INC NPV	3 400.00	19 134.83	0.00
JPY RECRUIT HLDGS CO L NPV	6 200.00	228 153.45	0.05
JPY RENESAS ELECTRONIC NPV	5 500.00	65 156.05	0.02
JPY RESONA HOLDINGS NPV	8 600.00	31 988.03	0.01
JPY RICOH CO NPV	2 800.00	23 593.61	0.01
JPY ROHM CO LTD NPV	400.00	33 021.10	0.01
JPY RYOHIN KEIKAKU CO NPV	300.00	3 197.17	0.00
JPY SANTEN PHARM CO NPV	700.00	5 669.87	0.00
JPY SBI HOLDINGS INC NPV	900.00	18 308.52	0.00
JPY SCSK CORP	600.00	10 041.59	0.00
JPY SECOM CO NPV	900.00	59 444.98	0.01
JPY SEIKO EPSON CORP NPV	1 300.00	21 797.19	0.01
JPY SEKISUI CHEMICAL NPV	1 900.00	27 323.25	0.01
JPY SEKISUI HOUSE NPV	2 500.00	44 356.56	0.01
JPY SEVEN & I HOLDINGS NPV	3 300.00	138 777.26	0.03
JPY SG HOLDINGS CO LTD NPV	1 500.00	27 062.85	0.01
JPY SHARP CORP NPV	1 000.00	8 154.22	0.00
JPY SHIMADZU CORP NPV	900.00	33 126.04	0.01
JPY SHIMANO INC NPV	300.00	53 134.60	0.01
JPY SHIMIZU CORP NPV	2 800.00	14 909.25	0.00
JPY SHIN-ETSU CHEMICAL NPV	1 600.00	228 038.40	0.05
JPY SHIONOGI & CO NPV	1 200.00	64 148.63	0.02
JPY SHISEIDO CO LTD NPV	1 700.00	71 702.75	0.02
JPY SHIZUOKA BANK NPV	1 700.00	9 924.21	0.00
JPY SMC CORP NPV	200.00	103 556.30	0.02
JPY SOFTBANK CORP NPV	12 800.00	147 257.96	0.03
JPY SOFTBANK GROUP CO NPV	5 200.00	217 426.25	0.05
JPY SOHGO SECURITY SER NPV	200.00	5 542.38	0.00
JPY SOMPO HOLDINGS INC NPV	1 400.00	63 641.80	0.02
JPY SONY GROUP CORPORA NPV	5 500.00	517 956.39	0.12
JPY SQUARE-ENIX HOLDIN NPV	400.00	19 930.82	0.01
JPY STANLEY ELECTRIC NPV	300.00	5 461.54	0.00
JPY SUBARU CORPORATION NPV	2 500.00	43 287.73	0.01
JPY SUMCO CORPORATION NPV	1 500.00	24 451.01	0.01
JPY SUMITOMO CHEM CO NPV	6 600.00	27 242.41	0.01
JPY SUMITOMO CORP NPV	5 000.00	71 903.30	0.02
JPY SUMITOMO ELECTRIC NPV	2 900.00	32 134.56	0.01
JPY SUMITOMO METAL MNG NPV	1 100.00	46 310.39	0.01
JPY SUMITOMO MITSUI FG NPV	5 600.00	170 727.19	0.04
JPY SUMITOMO MITSUI TR NPV	1 400.00	42 202.96	0.01
JPY SUMITOMO PHARMA CO NPV	700.00	6 001.79	0.00
JPY SUMITOMO RLTY&DEV NPV	1 400.00	37 817.25	0.01
JPY SUNTORY BEVERAGE & NPV	700.00	26 200.01	0.01

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (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
JPY SUZUKI MOTOR CORP NPV	1 600.00	47 485.72	0.01
JPY SYSMEX CORP NPV	700.00	45 690.85	0.01
JPY T&D HOLDINGS INC NPV	2 500.00	28 644.72	0.01
JPY TAISEI CORP NPV	900.00	26 934.59	0.01
JPY TAKEDA PHARMACEUTI NPV	6 809.00	195 994.61	0.05
JPY TDK CORP NPV	1 700.00	59 003.46	0.01
JPY TERUMO CORP NPV	2 900.00	94 002.88	0.02
JPY TIS INC. NPV	800.00	20 987.99	0.01
JPY TOBU RAILWAY CO NPV	900.00	20 197.44	0.01
JPY TOHO CO LTD NPV	500.00	19 783.12	0.00
JPY TOKIO MARINE HLDG NPV	2 700.00	156 696.33	0.04
JPY TOKYO ELEC POWER H NPV	8 300.00	31 033.46	0.01
JPY TOKYO ELECTRON NPV	700.00	320 929.69	0.08
JPY TOKYO GAS CO NPV	1 400.00	27 326.36	0.01
JPY TOKYU CORP NPV	2 100.00	23 865.68	0.01
JPY TOPPAN PRINTING CO NPV	1 200.00	22 620.39	0.01
JPY TORAY INDS INC NPV	6 500.00	33 665.90	0.01
JPY TOSHIBA CORP NPV	1 700.00	76 248.59	0.02
JPY TOSOH CORP NPV	1 100.00	16 032.49	0.00
JPY TOTO LTD NPV	700.00	23 697.00	0.01
JPY TOYO SUISAN KAISHA NPV	400.00	14 971.43	0.00
JPY TOYOTA INDUSTRIES NPV	600.00	38 711.18	0.01
JPY TOYOTA MOTOR CORP NPV	46 200.00	762 248.82	0.18
JPY TOYOTA TSUSHO CORP NPV	1 000.00	38 283.65	0.01
JPY TREND MICRO INC NPV	500.00	29 422.05	0.01
JPY UNICHARM CORP NPV	1 800.00	61 872.60	0.01
JPY USS CO LTD NPV	1 000.00	18 259.55	0.00
JPY WELCIA HOLDINGS CO NPV	400.00	8 068.72	0.00
JPY WEST JAPAN RAILWAY NPV	1 000.00	36 962.18	0.01
JPY YAKULT HONSHA CO NPV	600.00	33 067.74	0.01
JPY YAMAHA CORP NPV	700.00	28 947.88	0.01
JPY YAMAHA MOTOR CO NPV	1 300.00	26 405.22	0.01
JPY YAMATO HOLDINGS CO NPV	1 400.00	24 224.80	0.01
JPY YASKAWA ELEC CORP NPV	1 000.00	34 863.38	0.01
JPY YOKOGAWA ELECTRIC NPV	1 000.00	18 018.58	0.00
JPY Z HOLDINGS CORP NPV	11 000.00	36 442.92	0.01
JPY ZOZO INC NPV	540.00	11 522.41	0.00
Total Japan		14 449 587.96	3.37
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	3 008.00	96 524.60	0.02
EUR AROUNDTOWN SA EURO.01	4 068.00	19 017.63	0.01
EUR EUROFINS SCIENTIFI EURO.01	556.00	51 711.29	0.01
EUR TENARIS S.A. USD1	2 157.00	36 104.48	0.01
Total Luxembourg		203 358.00	0.05
Macau			
HKD SANDS CHINA LTD USD0.01 REG'S'	10 000.00	19 119.12	0.00
Total Macau		19 119.12	0.00
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	1 984.00	23 177.05	0.00
EUR ADYEN NV EURO.01	84.00	130 226.29	0.03
EUR AEGON NV EURO.12	7 043.00	37 520.36	0.01
USD AERCAP HOLDINGS EURO.01	497.00	24 571.68	0.01
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	867.00	75 509.31	0.02
EUR ARGEN X NV EURO.10	188.00	58 505.25	0.01
EUR ASM INTL NV EURO.04	207.00	64 163.00	0.00
EUR ASML HOLDING NV EURO.09	1 805.00	1 036 412.95	0.24
EUR CNH INDUSTRIAL NV COM EURO.01	4 476.00	66 505.47	0.02
EUR EURONEXT EUR1.60	369.00	31 860.47	0.01
EUR EXOR NV EURO.01	435.00	32 013.77	0.01
EUR HEINEKEN HOLDING EUR1.6	510.00	40 347.02	0.01
EUR HEINEKEN NV EUR1.60	1 159.00	116 484.92	0.03
EUR IMCD NV EURO.16	258.00	38 610.64	0.01
EUR ING GROEP N.V. EURO.01	17 386.00	196 006.89	0.05
EUR JDE PEETS N.V. EURO.01	367.00	10 732.96	0.00
EUR JUST EAT TAKEAWAY EURO.04	757.00	16 859.37	0.00
EUR KON KPN NV EURO.04	13 226.00	48 073.22	0.01
EUR KONINKLIJKE AHOLD EURO.01	4 453.00	122 619.96	0.03
EUR KONINKLIJKE DSM NV EUR1.5	779.00	131 267.44	0.03
EUR KONINKLIJKE PHILIPS NV EURO.20	3 977.00	102 206.07	0.02
EUR NN GROUP N.V. EURO.12	1 140.00	56 554.93	0.01
EUR PROSUS N.V. EURO.05	4 156.00	214 948.11	0.05
EUR QIAGEN NV EURO.01	959.00	43 979.94	0.01
EUR RANDSTAD N.V. EURO.10	478.00	26 913.74	0.01
GBP SHELL PLC ORD EURO.07	33 296.00	997 249.48	0.23
EUR STMICROELECTRONICS EUR1.04	3 012.00	120 126.50	0.03
EUR UNIVERSAL MUSIC GR EUR10.00	3 183.00	71 230.49	0.02
EUR WOLTERS KLUWER EURO.12	1 209.00	119 334.31	0.03
Total The Netherlands		4 054 011.59	0.94
New Zealand			
NZD AUCKLAND INTL NPV	5 032.00	24 501.34	0.00
NZD FISHER & PAYKEL HE NPV	2 627.00	35 910.96	0.01
NZD MERCURY NZ LTD NPV	1 857.00	6 648.48	0.00
NZD MERIDIAN ENERGY LT NPV	5 143.00	15 734.83	0.00
NZD SPARK NEW ZEALAND NPV	9 185.00	29 057.82	0.01
AUD XERO LIMITED NPV	586.00	37 534.58	0.01
Total New Zealand		149 388.01	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Norway			
NOK ADEVINTA ASA SER'B'NOK0.2	1 050.00	8 756.79	0.00
NOK AKER BP ASA NOK1	590.00	25 594.05	0.01
NOK DNB BANK ASA NOK12.50	4 280.00	86 572.49	0.02
NOK EQUINOR ASA NOK2.50	4 333.00	166 208.88	0.04
NOK GJENSIDIGE FORSIKR NOK2	1 029.00	22 417.39	0.00
NOK MOWI ASA NOK7.50	1 733.00	45 109.95	0.01
NOK NORSK HYDRO ASA NOK3.6666	5 955.00	47 611.11	0.01
NOK ORKLA ASA NOK1.25	3 082.00	24 168.95	0.01
NOK TELENOR ASA ORD NOK6	3 071.00	42 321.11	0.01
NOK YARA INTERNATIONAL NOK1.7	788.00	40 704.71	0.01
Total Norway		509 465.43	0.12
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	12 119.00	60 654.14	0.01
EUR GALP ENERGIA EUR1-B	2 588.00	33 989.56	0.01
EUR JERONIMO MARTINS EUR5	1 185.00	24 208.05	0.01
Total Portugal		118 851.75	0.03
Singapore			
SGD CAPITALAND INVESTM NPV	11 800.00	33 999.56	0.01
SGD CITY DEVELOPMENTS SGD0.50	2 700.00	16 268.15	0.00
SGD DBS GROUP HLDGS SGD1	7 800.00	176 039.10	0.04
SGD GENTING SINGAPORE LTD	21 800.00	12 403.53	0.00
USD GRAB HLDGS LTD COM USD0.000001 CL A	4 100.00	10 906.00	0.00
SGD KEPPEL CORP NPV	6 400.00	32 165.73	0.01
SGD MAPLETREE LOGISTICS TRUST-UNITS REIT	8 607.00	10 296.51	0.00
SGD OVERSEA-CHINESE BK NPV	14 514.00	125 246.64	0.03
USD SEA LTD ADS EACH REP ONE CL A SHS	1 600.00	132 256.00	0.03
SGD SINGAPORE AIRLINES NPV	7 100.00	28 692.10	0.01
SGD SINGAPORE EXCHANGE SGD0.01	3 800.00	26 416.22	0.01
SGD SINGAPORE TECH ENG NPV	7 500.00	22 485.23	0.01
SGD SINGAPORE TELECOMM NPV	37 600.00	71 036.55	0.02
SGD UOL GROUP LIMITED SGD1	1 900.00	10 325.33	0.00
SGD UTD OVERSEAS BANK SGD1	5 000.00	107 630.02	0.02
SGD VENTURE CORP LTD SGD0.25	1 400.00	18 300.39	0.00
SGD WILMAR INTERNATIONAL LTD	9 100.00	27 680.36	0.01
Total Singapore		862 147.42	0.20
Spain			
EUR ACS ACTIVIDADES CO EURO.5	1 109.00	31 363.63	0.01
EUR AENA SME S.A. EUR10	327.00	49 794.97	0.01
EUR AMADEUS IT GROUP EURO.01	1 895.00	117 416.28	0.03
EUR BANCO SANTANDER SA EURO.50(REGD)	76 591.00	247 334.02	0.06
EUR BBVA(BILB-VIZ-ARG) EURO.49	28 336.00	154 172.74	0.03
EUR CAIXABANK SA EUR1	19 632.00	70 831.67	0.02
EUR CELLNEX TELECOM SA EURO.25	2 232.00	100 494.99	0.02
EUR EDP RENOVAVEIS SA EUR5	1 087.00	26 596.01	0.01
EUR ENAGAS SA EUR1.50	1 203.00	27 462.49	0.01
EUR ENDESA SA EUR1.2	1 558.00	34 431.62	0.01
EUR FERROVIAL SA EURO.2	2 115.00	54 399.31	0.01
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	1 202.00	25 224.92	0.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	25 015.00	295 708.42	0.07
EUR INDITEX EURO.03 (POST SUBD)	4 692.00	112 538.97	0.03
EUR NATURGY ENERGY GRO EUR1	785.00	23 663.81	0.00
EUR RED ELECTRICA CORP EURO.5	1 703.00	35 191.49	0.01
EUR REPSOL SA EUR1	5 937.00	95 368.37	0.02
EUR SIEMENS GAMESA REN EURO.17	906.00	17 431.12	0.00
EUR TELEFONICA SA EUR1	22 692.00	123 002.55	0.03
Total Spain		1 642 427.38	0.38
Sweden			
SEK ALFA LAVAL AB NPV	1 262.00	34 001.95	0.01
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	4 198.00	103 065.79	0.02
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	12 000.00	134 109.46	0.03
SEK BOLIDEN AB NPV (POST SPLIT)	1 141.00	47 780.50	0.01
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	1 002.00	15 524.18	0.00
SEK EMBRACER GROUP AB SER'B'NPV (POST SPLIT)	2 878.00	26 068.84	0.01
SEK EPIROC AB SER'A'NPV (POST SPLIT)	2 764.00	53 366.55	0.01
SEK EPIROC AB SER'B'NPV	1 789.00	29 988.40	0.01
SEK EQT AB NPV	1 253.00	36 653.87	0.01
SEK ERICSSON SER'B' NPV	12 371.00	100 132.31	0.02
SEK ESSITY AB SER'B'NPV	2 641.00	69 158.67	0.02
SEK EVOLUTION AB NPV	784.00	81 848.55	0.02
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	2 802.00	20 208.11	0.01
SEK GETINGE AB SER'B'NPV	1 023.00	29 591.10	0.01
SEK HENNES & MAURITZ SER'B'NPV	3 025.00	41 623.07	0.01
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	8 287.00	100 711.32	0.02
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	132.00	6 762.14	0.00
SEK HUSQVARNA AB SER'B'NPV	1 827.00	16 436.87	0.00
SEK INDUSTRIVARDEN AB SER'A'NPV	541.00	13 989.97	0.00
SEK INDUSTRIVARDEN AB SER'C'NPV	722.00	18 677.92	0.00
SEK INDUTRADE AB NPV	337.00	7 591.73	0.00
SEK INVESTOR AB SER'A'NPV (POST SPLIT)	2 224.00	46 304.68	0.01
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	8 047.00	150 532.97	0.04
SEK KINNEVIK AB SER'B'NPV (POST SPLIT)	966.00	19 238.74	0.01
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	671.00	16 439.54	0.00
SEK LIFCO AB SER'B'NPV (POST SPLIT)	1 060.00	21 766.31	0.01
SEK LUNDBERGFORETAGEN SER'B'NPV	330.00	16 213.89	0.00
SEK LUNDIN ENERGY AB NPV	890.00	43 027.91	0.01
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	6 443.00	56 042.41	0.01
SEK SAGAX AB NPV B	770.00	20 934.93	0.01
SEK SANDVIK AB NPV (POST SPLIT)	5 041.00	103 049.48	0.02
SEK SECURITAS SER'B'NPV	1 369.00	14 573.43	0.00

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (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
SEK SINCH AB NPV (POST SPLIT)	2 250.00	10 847.95	0.00
SEK SKAND ENSKILDA BKN SER 'A' NPV	7 024.00	77 393.12	0.02
SEK SKANSKA AB SER 'B' NPV	1 533.00	26 386.59	0.01
SEK SKF AB SER 'B' NPV	1 860.00	32 756.49	0.01
SEK SVENSKA CELLULOSEA SER 'B' NPV	2 452.00	44 322.54	0.01
SEK SVENSKA HANDELSBKN SER 'A' NPV (P/S)	6 700.00	65 797.12	0.02
SEK SWEDBANK AB SER 'A' NPV	3 945.00	59 495.66	0.01
SEK SWEDISH MATCH NPV (POST SPLIT)	6 740.00	69 510.46	0.02
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	348.00	7 263.30	0.00
SEK TELE2 AB SHS	2 436.00	29 741.48	0.01
SEK TELIA COMPANY AB NPV	10 517.00	43 019.77	0.01
SEK VOLVO AB SER 'A' NPV (POST SPLIT)	741.00	13 542.06	0.00
SEK VOLVO AB SER 'B' NPV (POST SPLIT)	6 320.00	110 500.60	0.03
SEK VOLVO CAR AB SER 'B' NPV (WI)	700.00	5 763.19	0.00
Total Sweden		2 091 755.92	0.49
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	7 056.00	216 269.66	0.05
CHF ADECCO GROUP AG CHF0.1 (REGD)	810.00	31 511.03	0.01
CHF ALCON AG CHF0.04	2 240.00	167 786.76	0.04
CHF BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)	110.00	8 635.44	0.00
CHF BALOISE-HLDGS CHF0.1 (REGD)	229.00	38 941.11	0.01
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	15.00	32 893.43	0.01
CHF CLARIANT CHF4.00 (REGD)	968.00	18 541.00	0.00
GBP COCA-COLA HBC AG ORD CHF6.70	942.00	20 746.37	0.00
CHF CREDIT SUISSE GRP CHF0.04 (REGD)	11 888.00	83 465.90	0.02
CHF EMS-CHEMIE HLDG AG CHF0.01 (REGD) (POST RECON)	30.00	25 695.06	0.01
CHF GEBERIT CHF0.10 (REGD)	151.00	82 829.06	0.02
CHF GIVAUDAN AG CHF10	41.00	150 646.29	0.03
GBP GLENORE XSTRATA ORD USD0.01	43 034.00	283 164.85	0.07
CHF HOLCIM LTD CHF2 (REGD)	2 331.00	115 461.77	0.03
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	948.00	48 707.94	0.01
CHF KUEHNE&NAGEL INTL CHF1 (REGD) (POST-SUBD)	238.00	62 768.14	0.01
CHF LINDT & SPRUENGLI PTG CERT CHF10	9.00	90 511.71	0.02
CHF LOGITECH INTL CHF0.25 (REGD) (POST-SUBD)	720.00	43 941.37	0.01
CHF LONZA GROUP AG CHF1 (REGD)	321.00	193 293.20	0.04
CHF NESTLE SA CHF0.10 (REGD)	12 150.00	1 483 021.23	0.35
CHF NOVARTIS AG CHF0.50 (REGD)	9 571.00	867 286.07	0.20
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	101.00	108 475.82	0.03
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	2 254.00	250 078.66	0.06
CHF ROCHE HLDGS AG CHF1 (BR)	140.00	54 711.80	0.01
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	3 063.00	1 042 995.36	0.24
CHF SCHINDLER-HLDG AG CHF0.1 (REGD) (POST-SUBD)	106.00	21 187.84	0.00
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10 (POST-SUBD)	171.00	35 081.27	0.01
CHF SGS LTD CHF1 (REGD)	26.00	64 555.84	0.01
CHF SIKA AG CHF0.01 (REG)	604.00	167 296.43	0.04
CHF SONOVA HOLDING AG CHF0.05 (REGD)	235.00	83 109.91	0.02
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	450.00	57 250.53	0.01
CHF SWATCH GROUP CHF0.45 (REGD)	228.00	11 084.24	0.00
CHF SWATCH GROUP CHF2.25 (BR)	138.00	35 473.58	0.01
CHF SWISS LIFE HLDG CHF5.1 (REGD)	131.00	74 208.96	0.02
CHF SWISS PRIME SITE CHF15.3 (REGD)	315.00	31 711.96	0.01
CHF SWISS RE AG CHF0.10	1 350.00	111 149.13	0.03
CHF SWISSCOM AG CHF1 (REGD)	111.00	65 635.39	0.01
CHF TEMENOS AG CHF5 (REGD)	271.00	26 338.07	0.01
CHF UBS GROUP CHF0.10 (REGD)	15 460.00	291 039.28	0.07
CHF VAT GROUP AG CHF0.10	118.00	34 985.76	0.01
CHF VIFOR PHARMA AG CHF0.01 (ASD CSL BEHRING CSH)	214.00	37 361.54	0.01
CHF ZURICH INSURANCE GRP CHF0.10	657.00	300 209.69	0.07
Total Switzerland		6 970 058.45	1.62
United Arab Emirates			
GBP NMC HEALTH PLC ORD GBP0.1	997.00	0.01	0.00
Total United Arab Emirates		0.01	0.00
United Kingdom			
GBP 3I GROUP ORD GBP0.738636	4 558.00	72 925.76	0.02
GBP ABRDN PLC ORD GBP0.1396825396	8 526.00	20 953.37	0.00
GBP ADMIRAL GROUP ORD GBP0.001	759.00	21 264.50	0.00
GBP ANGLO AMERICAN USD0.54945	5 524.00	270 608.94	0.06
GBP ANTOFAGASTA ORD GBP0.05	1 638.00	30 501.09	0.01
GBP ASHTEAD GROUP ORD GBP0.10	1 987.00	104 000.09	0.02
GBP ASSOC'D BRIT FOODS ORD GBP0.0568	1 486.00	32 399.54	0.01
GBP ASTRAZENECA ORD USD0.25	6 753.00	889 719.65	0.21
GBP AUTO TRADER GROUP ORD GBP0.01	3 767.00	27 991.55	0.01
GBP AVEVA GROUP ORD GBP0.03556	551.00	15 819.01	0.00
GBP AVIVA ORD GBP0.33	12 892.64	69 868.95	0.02
GBP BAE SYSTEMS ORD GBP0.025	13 477.00	128 407.08	0.03
GBP BARCLAYS ORD GBP0.25	71 175.00	151 649.96	0.03
GBP BARRATT DEVEL ORD GBP0.10	4 989.00	31 739.99	0.01
GBP BERKELEY GP HLDGS ORD GBP0.053943	438.00	23 184.48	0.01
GBP BP ORD USD0.25	86 361.00	472 641.03	0.11
GBP BRIT AMER TOBACCO ORD GBP0.25	9 466.00	417 788.59	0.10
GBP BRITISH LAND CO PLC REIT	4 348.00	28 801.75	0.01
GBP BT GROUP ORD GBP0.05	39 106.00	92 286.72	0.02
GBP BUNZL ORD GBP0.32142857	1 392.00	48 542.52	0.01
GBP BURBERRY GROUP ORD GBP0.0005	1 931.00	41 688.24	0.01
USD COCA-COLA EUROPA COM EURO.01	867.00	46 063.71	0.01
GBP COMPASS GROUP ORD GBP0.1105	7 585.00	169 917.91	0.04
GBP CRODA INTL ORD GBP0.10609756	600.00	52 252.04	0.01
GBP DIAGEO ORD GBP0.28 101/108	10 105.00	468 023.43	0.11
GBP FERGUSON PLC (NEW) ORD GBP0.10	927.00	111 362.17	0.03
GBP GLAXOSMITHKLINE ORD GBP0.25	21 967.00	479 670.48	0.11
GBP HALMA ORD GBP0.10	1 602.00	45 003.52	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 HARGREAVES LANSDOWN ORD GBPO.004 (WI)	1 760.00	19 009.36	0.00
GBP HIKMA PHARMACEUTIC ORD GBPO.10	580.00	12 415.59	0.00
GBP HSBC HLDGS ORD USD0.50(UK REG)	88 501.00	594 496.53	0.14
GBP IMPERIAL BRANDS PL GBPO.10	4 181.00	94 347.08	0.02
GBP INFORMA PLC (GB) ORD GBPO.001	6 246.00	42 901.49	0.01
GBP INTERCONTL HOTELS ORD GBPO.208521303	824.00	51 218.19	0.01
GBP INTERTEK GROUP ORD GBPO.01	680.00	39 722.14	0.01
GBP JD SPORTS FASHION ORD GBPO.0005	10 120.00	15 643.07	0.00
GBP JOHNSON MATTHEY ORD GBP1.109245	742.00	19 731.51	0.00
GBP KINGFISHER ORD GBPO.157142857	8 627.00	28 660.19	0.01
GBP LAND SECURITIES GP ORD GBPO.106666666	2 666.00	25 764.17	0.01
GBP LEGAL & GENERAL GP ORD GBPO.025	26 176.00	85 674.02	0.02
GBP LLOYDS BANKING GP ORD GBPO.1	313 070.00	177 118.93	0.04
GBP LONDON STOCK EXCH ORD GBPO.06918604	1 458.00	136 013.04	0.03
GBP M&G PLC ORD GBPO.05	12 643.00	34 433.31	0.01
GBP MELROSE INDUST PLC ORD GBPO.076190476	18 155.00	30 980.53	0.01
GBP MONDI ORD EURO.20	1 990.00	38 585.53	0.01
GBP NATIONAL GRID ORD GBPO.12431289	15 371.00	226 846.95	0.05
GBP NATWEST GROUP PLC ORD GBP1	25 648.00	73 763.77	0.02
GBP NEXT ORD GBPO.10	571.00	46 617.72	0.01
GBP OCADO GROUP PLC ORD GBPO.02	2 106.00	24 705.22	0.01
GBP PEARSON ORD GBPO.25	2 972.00	28 256.90	0.01
GBP PERSIMMON ORD GBPO.10	1 332.00	36 545.73	0.01
GBP PHOENIX GP HLDGS ORD GBPO.10	2 682.00	21 551.67	0.00
GBP PRUDENTIAL ORD GBPO.05	12 248.00	160 150.10	0.04
GBP RECKITT BENCK GRP ORD GBPO.10	3 167.00	244 990.30	0.06
GBP RELX PLC GBPO.1444	8 282.00	237 564.43	0.05
GBP RENTOKIL INITIAL ORD GBPO.01	7 854.00	50 105.68	0.01
GBP RIO TINTO ORD GBPO.10	4 866.00	352 625.64	0.08
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	35 423.00	38 701.54	0.01
GBP SAGE GROUP GBPO.01051948	4 338.00	35 897.52	0.01
GBP SAINSBURY(J) ORD GBPO.28571428	8 643.00	24 879.09	0.01
GBP SCHROEDERS VTG SHS GBP1	618.00	23 069.99	0.00
GBP SEVERN TRENT ORD GBPO.9789	1 137.00	41 770.82	0.01
GBP SMITH & NEPHEW ORD USD0.20	3 768.00	61 402.12	0.01
GBP SMITHS GROUP ORD GBPO.375	1 843.00	36 118.50	0.01
GBP SPIRAX-SARCO ENG ORD GBPO.269230769	314.00	41 809.32	0.01
GBP SSE PLC ORD GBPO.50	4 754.00	106 168.78	0.02
GBP ST JAMES'S PLACE ORD GBPO.15	2 125.00	34 655.10	0.01
GBP STANDARD CHARTERED ORD USD0.50	11 679.00	92 700.53	0.02
EUR STELLANTIS N V COM EURO.01	8 662.00	129 295.92	0.03
GBP TAYLOR WIMPEY ORD GBPO.01	14 355.00	23 537.19	0.01
GBP TESCO ORD GBPO.0633333	34 280.00	111 895.99	0.03
GBP UNILEVER PLC ORD GBPO.031111	566.00	27 284.86	0.01
EUR UNILEVER PLC ORD GBPO.031111	10 436.00	500 900.41	0.12
GBP UNITED UTILITIES G ORD GBPO.05	2 694.00	35 921.73	0.01
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	117 158.00	192 806.89	0.04
GBP WHITBREAD ORD GBPO.76797385	961.00	32 979.57	0.01
GBP WPP PLC ORD GBPO.10	5 298.00	61 469.10	0.01
Total United Kingdom		8 968 779.83	2.09
United States			
CAD BAUSCH HEALTH COMP COM NPV	1 215.00	11 805.63	0.00
CAD BROOKFIELD RENEWA. CLASS A SUB VOTING SHARES	550.00	19 811.04	0.01
Total United States		31 616.67	0.01
Total Equities		73 900 399.71	17.22
Certificates on investment funds			
Ireland			
USD STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.06.23	10 085 000.00	17 317 962.00	4.04
Total Ireland		17 317 962.00	4.04
Total Certificates on investment funds		17 317 962.00	4.04
Certificates on commodities			
United Kingdom			
USD UBS AG/LONDON/UBS ETC CMC1 COMPOSITE USD 16-PRP	15 507.00	2 477 863.53	0.58
Total United Kingdom		2 477 863.53	0.58
Total Certificates on commodities		2 477 863.53	0.58
Investment funds, closed end			
Canada			
CAD CANADIAN APARTMENT PROP. REAL ESTATE INVESTMENT TRUST	400.00	15 654.03	0.00
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	789.00	14 191.21	0.00
Total Canada		29 845.24	0.00
Singapore			
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	13 900.00	28 288.72	0.00
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	20 625.13	32 948.44	0.01
SGD CDL HOSPITALITY TRUSTS	429.00	391.17	0.00
Total Singapore		61 628.33	0.01
United Kingdom			
GBP SEGRO PLC REIT	5 249.00	73 297.69	0.02
Total United Kingdom		73 297.69	0.02
Total Investment funds, closed end		164 771.26	0.03
Total Transferable securities and money market instruments listed on an official stock exchange		93 860 996.50	21.87

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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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Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 17.06.21-16.06.22	7 000 000.00	6 998 329.10	1.63
USD	AMERICA, UNITED STATES OF TB 0.00000% 07.10.21-06.10.22	200 000.00	199 092.80	0.05
USD	AMERICA, UNITED STATES OF TB 0.00000% 24.02.22-25.08.22	6 000 000.00	5 984 772.00	1.39
Total USD			13 182 193.90	3.07

Total Treasury bills, zero coupon **13 182 193.90** **3.07**

Total Transferable securities and money market instruments traded on another regulated market **13 182 193.90** **3.07**

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

Equities

Sweden

SEK	ATLAS COPCO AB SER'B'NPV (POST SPLIT)	6 784.00	65 415.52	0.02
Total Sweden			65 415.52	0.02

Total Equities **65 415.52** **0.02**

Rights

The Netherlands

EUR	KONINKLIJKE PHILIPS-SCRIP(STOCK DIVIDEND) RIGHTS 03.06.22	3 977.00	3 633.42	0.00
EUR	NN GROUP NV (STOCK DIVIDEND) RIGHTS 08.06.22	1 140.00	1 907.17	0.00
Total The Netherlands			5 540.59	0.00

Total Rights **5 540.59** **0.00**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market **70 956.11** **0.02**

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

Investment funds, open end

Ireland

EUR	AMBIENTA X ICAV-AMBIENTA X ALPHA FUND - ACCUM-F- EUR	2 356.07	251 582.57	0.06
EUR	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND-SI- EUR	4 546.25	546 822.60	0.13
USD	MAN FUNDS VI PLC-MAN AHL TARGETRISK-INU-USD-CAP	42 153.45	6 100 868.96	1.42
EUR	MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-F-ACC-EUR HDG	219 436.85	382 085.59	0.09
USD	UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	2 592 857.00	59 635 711.00	13.90
USD	UBS IRL FND SOLUTIONS PLC-MSCI USA SF INDEX-SHS-A-USD-ACC	193 401.00	23 144 839.19	5.39
USD	UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	698 512.00	79 686 248.96	18.57
Total Ireland			169 748 158.87	39.56

Luxembourg

EUR	ALMA PLATINUM IV UBS MULTI-STRATEGY ALTERNATIVES-IQC-E-CAP	904.37	9 173 192.39	2.14
USD	AQR UCITS FUNDS - GLOBAL RISK PARITY UCITS FUND-A2-CAP	34 753.48	4 553 400.95	1.06
USD	FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	4 353.00	41 960 699.97	9.78
USD	FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	4 629.00	42 556 202.31	9.92
USD	INVESCO FUNDS SICAV BAL RISK ALLOCATION-P11-USD HDG-CAP	240 541.52	3 302 635.10	0.77
USD	UBS (LUX) BOND FUND-EURO HIGH YIELD (EUR/USD HEDGED) F-ACC	31 485.00	3 753 956.55	0.87
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) F-ACC	15 853.00	5 316 462.08	1.24
USD	UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) F-ACC	61 782.00	6 825 675.36	1.59
USD	UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD) F-ACC	5 768.00	10 315 779.60	2.40
USD	UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	2.00	22 492.74	0.01
Total Luxembourg			127 780 497.05	29.78

Total Investment funds, open end **297 528 655.92** **69.34**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **297 528 655.92** **69.34**

Total investments in securities **404 642 802.43** **94.30**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US LONG BOND FUTURE 21.09.22	19.00	-30 875.00	-0.01
USD	US 5YR TREASURY NOTE FUTURE 30.09.22	506.00	-122 547.13	-0.03
USD	US 10YR ULTRA NOTE FUTURE 21.09.22	173.00	-168 945.40	-0.04
USD	US 10YR TREASURY NOTE FUTURE 21.09.22	177.00	-113 390.63	-0.03
USD	US 2YR TREASURY NOTE FUTURE 30.09.22	321.00	-25 078.45	0.00
Total Financial Futures on bonds			-460 836.61	-0.11

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Financial Futures on Indices			
CHF SWISS MARKET INDEX FUTURE 17.06.22	-38.00	-68 228.05	-0.02
EUR EURO STOXX 50 INDEX FUTURE 17.06.22	-351.00	-1 080 516.31	-0.25
GBP FTSE 100 INDEX FUTURE 17.06.22	-74.00	-376 949.43	-0.09
SEK OMX 30 INDEX FUTURE 17.06.22	-77.00	-18 734.83	0.00
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 17.06.22	189.00	-896 555.00	-0.21
USD S&P500 EMINI FUTURE 17.06.22	-549.00	-4 052 475.00	-0.94
HKD HANG SENG INDEX FUTURE 29.06.22	-10.00	-95 965.23	-0.02
CAD S&P/TSX 60 IX FUTURE 16.06.22	-31.00	-195 201.01	-0.05
JPY TOPIX INDEX FUTURE 09.06.22	-65.00	-173 500.72	-0.04
AUD SPI 200 INDEX FUTURES 16.06.22	-28.00	-79 841.06	-0.02
Total Financial Futures on Indices		-7 037 966.64	-1.64
Total Derivative instruments listed on an official stock exchange		-7 498 803.25	-1.75
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	12 309 776.01	123 673.07	0.03
USD UBS/CMCI COMPOSITE USD INDEX SWAP PAYER 0.380% 22-03.04.23		123 673.07	0.03
Total Swaps and forward swaps on indices		123 673.07	0.03
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		123 673.07	0.03
Total Derivative instruments		-7 375 130.18	-1.72
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD 7 258 615.68	JPY 928 220 668.00	23.6.2022	37 056.34 0.01
USD 3 420 168.59	AUD 4 640 000.00	23.6.2022	90 489.41 0.02
USD 442 558.47	SGD 605 000.00	23.6.2022	1 267.60 0.00
USD 226 788.95	NOK 2 000 000.00	23.6.2022	14 001.26 0.00
USD 117 804.72	NZD 175 000.00	23.6.2022	3 928.36 0.00
USD 5 280 964.79	GBP 4 059 000.00	23.6.2022	164 953.94 0.04
USD 1 366 113.24	HKD 10 700 000.00	23.6.2022	1 470.57 0.00
USD 996 683.20	DKK 6 850 000.00	23.6.2022	9 248.20 0.00
USD 1 697 085.92	SEK 16 230 933.00	23.6.2022	36 918.40 0.01
USD 5 220 892.02	CAD 6 595 000.00	23.6.2022	7 510.26 0.00
USD 13 100 947.33	EUR 12 104 046.00	23.6.2022	119 809.74 0.03
USD 3 347 558.01	CHF 3 154 347.00	23.6.2022	52 846.71 0.01
USD 124 183.48	ILS 400 000.00	23.6.2022	3 958.50 0.00
USD 395 750.00	JPY 51 500 000.00	14.7.2022	-5 336.39 0.00
USD 395 328.49	JPY 51 500 000.00	23.6.2022	-5 341.65 0.00
USD 3 036 186.28	AUD 4 360 000.00	14.7.2022	-93 529.06 -0.02
USD 435 213.16	SGD 605 000.00	14.7.2022	-6 080.70 0.00
USD 206 359.12	NOK 2 000 000.00	14.7.2022	-6 489.72 0.00
USD 110 353.69	NZD 175 000.00	14.7.2022	-3 486.20 0.00
USD 115 995.12	ILS 400 000.00	14.7.2022	-4 374.71 0.00
USD 9 102 275.77	JPY 1 181 620 667.00	14.7.2022	-100 286.68 -0.02
USD 1 364 952.82	HKD 10 700 000.00	14.7.2022	-522.52 0.00
USD 5 094 169.40	CAD 6 619 000.00	14.7.2022	-137 802.59 -0.03
USD 974 636.94	DKK 6 850 000.00	14.7.2022	-14 017.14 0.00
USD 1 618 035.21	SEK 16 230 933.53	14.7.2022	-43 381.69 -0.01
USD 9 060 958.16	GBP 7 349 292.50	14.7.2022	-203 766.49 -0.05
USD 21 036 095.99	EUR 19 871 044.72	14.7.2022	-300 652.03 -0.07
USD 4 380 067.08	CHF 4 335 346.60	14.7.2022	-154 089.10 -0.04
EUR 73 846 100.00	USD 78 073 707.99	13.6.2022	1 066 018.21 0.25
CHF 59 769 400.00	USD 60 534 066.33	13.6.2022	1 847 638.06 0.43
SGD 9 120 200.00	USD 6 576 496.61	13.6.2022	76 076.15 0.01
GBP 4 559 700.00	USD 5 633 112.20	13.6.2022	113 480.07 0.02
USD 317 562.03	CHF 314 200.00	13.6.2022	-10 370.52 0.00
USD 1 969 007.07	CHF 1 971 400.00	13.6.2022	-88 555.70 -0.02
USD 2 189 190.52	EUR 2 107 300.00	13.6.2022	-69 170.38 -0.02
USD 179 654.05	SGD 250 900.00	13.6.2022	-3 360.63 0.00
USD 154 131.99	GBP 126 300.00	13.6.2022	-5 043.97 0.00
USD 373 959.38	EUR 358 500.00	13.6.2022	-10 239.54 0.00
USD 436 538.03	GBP 350 000.00	23.6.2022	-4 606.04 0.00
USD 436 625.84	GBP 350 000.00	14.7.2022	-4 594.00 0.00
USD 266 631.70	EUR 252 800.00	13.6.2022	-4 290.16 0.00
AUD 400 000.00	USD 280 707.92	14.7.2022	6 421.93 0.00
JPY 35 000 000.00	USD 271 340.97	14.7.2022	1 242.01 0.00
JPY 35 000 000.00	USD 271 056.52	23.6.2022	1 243.58 0.00
AUD 400 000.00	USD 280 605.96	23.6.2022	6 435.35 0.00
USD 17 475.90	SGD 24 100.00	13.6.2022	-103.43 0.00
USD 331 869.92	EUR 309 000.00	13.6.2022	719.39 0.00
USD 428 048.64	EUR 400 000.00	14.7.2022	-1 455.66 0.00
USD 427 511.92	EUR 400 000.00	23.6.2022	-1 473.15 0.00
USD 1 023 180.86	GBP 815 900.00	13.6.2022	-5 098.33 0.00
USD 307 747.60	CHF 295 100.00	13.6.2022	-250.15 0.00
USD 213 509.22	EUR 197 900.00	13.6.2022	1 422.84 0.00
Total Forward Foreign Exchange contracts		2 376 388.55	0.55
Cash at banks, deposits on demand and deposit accounts and other liquid assets		29 868 144.85	6.96
Other assets and liabilities		-403 898.60	-0.09
Total net assets		429 108 307.05	100.00

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

– Systematic Allocation Portfolio Medium (USD)

Three-year comparison

	ISIN	31.5.2022	31.5.2021	31.5.2020
Net assets in USD		1 585 129 803.36	1 930 791 077.91	2 011 788 426.80
Class K-1-4%-mdist	LU1717044132			
Shares outstanding		1.1000	7.5000	6.8000
Net asset value per share in USD		4 599 969.38	5 277 174.71	4 659 950.74
Issue and redemption price per share in USD ¹		4 599 969.38	5 277 174.71	4 659 950.74
Class (EUR hedged) K-1-4%-mdist²	LU1629324036			
Shares outstanding		-	-	0.10
Net asset value per share in EUR		-	-	2 666 513.90
Issue and redemption price per share in EUR ¹		-	-	2 666 513.90
Class K-1-acc	LU1616912835			
Shares outstanding		23.7000	21.0000	22.5000
Net asset value per share in USD		5 687 251.62	6 267 187.70	5 319 709.70
Issue and redemption price per share in USD ¹		5 687 251.62	6 267 187.70	5 319 709.70
Class (EUR hedged) K-1-acc	LU1622991153			
Shares outstanding		7.2000	4.5000	3.4000
Net asset value per share in EUR		3 113 817.10	3 473 137.05	2 984 785.19
Issue and redemption price per share in EUR ¹		3 113 817.10	3 473 137.05	2 984 785.19
Class P-4%-mdist	LU1599187181			
Shares outstanding		1 030 999.8560	1 228 616.5450	1 805 880.7630
Net asset value per share in USD		92.07	106.07	94.07
Issue and redemption price per share in USD ¹		92.07	106.07	94.07
Class (HKD) P-4%-mdist	LU1647379426			
Shares outstanding		162 518.3640	194 031.7120	339 434.5040
Net asset value per share in HKD		914.02	1 042.26	923.49
Issue and redemption price per share in HKD ¹		914.02	1 042.26	923.49
Class P-acc	LU1599186969			
Shares outstanding		4 333 907.9500	4 457 096.7330	5 432 559.8130
Net asset value per share in USD		111.79	123.78	105.57
Issue and redemption price per share in USD ¹		111.79	123.78	105.57
Class (HKD) P-acc	LU1603467017			
Shares outstanding		285 278.8970	337 205.7930	426 426.3760
Net asset value per share in HKD		1 125.51	1 232.86	1 050.14
Issue and redemption price per share in HKD ¹		1 125.51	1 232.86	1 050.14
Class (AUD hedged) P-acc	LU1603467363			
Shares outstanding		532 833.0090	512 914.2680	711 040.5270
Net asset value per share in AUD		108.41	120.84	103.83
Issue and redemption price per share in AUD ¹		108.41	120.84	103.83
Class (CAD hedged) P-acc	LU1603467108			
Shares outstanding		246 635.9750	276 731.5780	414 456.8890
Net asset value per share in CAD		108.58	120.53	103.28
Issue and redemption price per share in CAD ¹		108.58	120.53	103.28
Class (CHF hedged) P-acc	LU1599187264			
Shares outstanding		1 719 590.3640	1 810 374.3710	2 107 701.4960
Net asset value per share in CHF		99.68	111.82	96.76
Issue and redemption price per share in CHF ¹		99.68	111.82	96.76
Class (EUR hedged) P-acc	LU1599187421			
Shares outstanding		1 264 868.2450	1 446 162.4820	1 841 710.8150
Net asset value per share in EUR		101.21	113.45	97.99
Issue and redemption price per share in EUR ¹		101.21	113.45	97.99
Class (GBP hedged) P-acc	LU1611257418			
Shares outstanding		253 888.5610	316 285.3760	433 832.9910
Net asset value per share in GBP		105.56	117.38	100.81
Issue and redemption price per share in GBP ¹		105.56	117.38	100.81
Class (SGD hedged) P-acc	LU1599187777			
Shares outstanding		254 905.2000	297 649.8100	480 359.5110
Net asset value per share in SGD		109.42	121.21	103.67
Issue and redemption price per share in SGD ¹		109.42	121.21	103.67
Class Q-4%-mdist	LU1895574181			
Shares outstanding		268 801.6070	202 476.2000	250 295.3380
Net asset value per share in USD		96.71	110.58	97.33
Issue and redemption price per share in USD ¹		96.71	110.58	97.33
Class (HKD) Q-4%-mdist	LU1891428119			
Shares outstanding		18 277.1680	22 184.2590	63 906.8490
Net asset value per share in HKD		967.34	1 094.78	962.66
Issue and redemption price per share in HKD ¹		967.34	1 094.78	962.66

	ISIN	31.5.2022	31.5.2021	31.5.2020
Class Q-acc	LU1599187009			
Shares outstanding		1 290 433.4500	1 116 449.4790	1 444 940.2410
Net asset value per share in USD		116.05	127.54	107.96
Issue and redemption price per share in USD ¹		116.05	127.54	107.96
Class (HKD) Q-acc	LU1891428465			
Shares outstanding		69 795.6530	24 500.1210	9 399.5640
Net asset value per share in HKD		1 111.29	1 208.17	1 021.40
Issue and redemption price per share in HKD ¹		1 111.29	1 208.17	1 021.40
Class (CAD hedged) Q-acc	LU1891428895			
Shares outstanding		92 072.7880	112 141.8740	101 986.0830
Net asset value per share in CAD		108.78	119.85	101.94
Issue and redemption price per share in CAD ¹		108.78	119.85	101.94
Class (CHF hedged) Q-acc	LU1599187348			
Shares outstanding		488 595.5320	557 637.8780	736 363.2800
Net asset value per share in CHF		103.49	115.23	98.96
Issue and redemption price per share in CHF ¹		103.49	115.23	98.96
Class (EUR hedged) Q-acc	LU1599187694			
Shares outstanding		553 762.0780	622 150.3550	909 507.0590
Net asset value per share in EUR		105.07	116.90	100.21
Issue and redemption price per share in EUR ¹		105.07	116.90	100.21
Class (GBP hedged) Q-acc	LU1616912595			
Shares outstanding		79 376.1150	112 575.5120	99 035.6990
Net asset value per share in GBP		109.29	120.61	102.81
Issue and redemption price per share in GBP ¹		109.29	120.61	102.81
Class (SEK hedged) Q-acc	LU1599187850			
Shares outstanding		62 205.2240	107 178.5600	207 833.1350
Net asset value per share in SEK		735.55	815.40	697.51
Issue and redemption price per share in SEK ¹		735.55	815.40	697.51
Class (SGD hedged) Q-acc	LU1891428036			
Shares outstanding		285 901.3560	268 364.8260	313 436.1660
Net asset value per share in SGD		109.47	120.36	102.17
Issue and redemption price per share in SGD ¹		109.47	120.36	102.17

¹ See note 1

² The share class (EUR hedged) K-1-4%-mdist was in circulation until 18.5.2021

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class K-1-4%-mdist	USD	-9.3%	17.8%	-1.0%
Class (EUR hedged) K-1-4%-mdist ¹	EUR	-	-	-3.3%
Class K-1-acc	USD	-9.3%	17.8%	-1.0%
Class (EUR hedged) K-1-acc	EUR	-10.3%	16.4%	-3.3%
Class P-4%-mdist	USD	-9.7%	17.2%	-1.5%
Class (HKD) P-4%-mdist	HKD	-8.7%	17.4%	-2.6%
Class P-acc	USD	-9.7%	17.2%	-1.5%
Class (HKD) P-acc	HKD	-8.7%	17.4%	-2.6%
Class (AUD hedged) P-acc	AUD	-10.3%	16.4%	-2.9%
Class (CAD hedged) P-acc	CAD	-9.9%	16.7%	-2.2%
Class (CHF hedged) P-acc	CHF	-10.9%	15.6%	-4.3%
Class (EUR hedged) P-acc	EUR	-10.8%	15.8%	-3.8%
Class (GBP hedged) P-acc	GBP	-10.1%	16.4%	-3.1%
Class (SGD hedged) P-acc	SGD	-9.7%	16.9%	-2.1%
Class Q-4%-mdist	USD	-9.0%	18.1%	-0.7%
Class (HKD) Q-4%-mdist	HKD	-8.0%	18.3%	-1.9%
Class Q-acc	USD	-9.0%	18.1%	-0.7%
Class (HKD) Q-acc	HKD	-8.0%	18.3%	-1.9%
Class (CAD hedged) Q-acc	CAD	-9.2%	17.6%	-1.5%
Class (CHF hedged) Q-acc	CHF	-10.2%	16.4%	-3.6%
Class (EUR hedged) Q-acc	EUR	-10.1%	16.7%	-3.1%
Class (GBP hedged) Q-acc	GBP	-9.4%	17.3%	-2.4%
Class (SEK hedged) Q-acc	SEK	-9.8%	16.9%	-2.9%
Class (SGD hedged) Q-acc	SGD	-9.0%	17.8%	-1.4%

¹ The share class (EUR hedged) K-1-4%-mdist was in circulation until 18.5.2021. Due to this fact, there is no data for the calculation of the performance available in 2022.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year from 1 June 2021 to 31 May 2022 can be split in two parts. Until early 2022, on the back of the pandemic recovery and a booming economy, markets went from strength to strength. While there were some clouds on the horizon such as overheating in the real estate and equity markets, supply-chain issues, looming wage increases, Covid-lockdowns, geopolitical tensions and transitory inflation, earnings were still solid and any sudden derailment looked unlikely. Then came the Russian invasion of Ukraine and its effect on for example commodities. This became the catalyst for rises in inflation to a level where Central banks felt obligated to tighten monetary conditions above market expectations. Volatility has therefore increased and is expected to remain high for the near future.

Over the financial year, the subfund generated negative performance. Correlation between Equities and fixed income was fairly high, with the resulting difficulty in achieving positive contribution. Fixed Income suffered from the increase in interest rates overall and spreads in the high yield areas. Most equity markets fell mainly due to the reversal of some of the strongest factors over the last few years (e.g., growth and momentum) and related sector (e.g., Information Technology). Alternatives had only a slightly negative performance, strongly outperforming traditional asset classes.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	45.75
Ireland	31.52
United States	6.39
Japan	2.20
United Kingdom	1.95
Canada	1.32
France	1.09
Switzerland	1.07
Germany	0.81
Australia	0.80
The Netherlands	0.62
Sweden	0.33
Hong Kong	0.30
Denmark	0.27
Spain	0.25
Italy	0.20
Singapore	0.14
Finland	0.12
Belgium	0.08
Norway	0.08
Israel	0.07
New Zealand	0.02
Austria	0.02
Portugal	0.02
Isle of Man	0.01
Total	95.43

Economic Breakdown as a % of net assets

Investment funds	70.69
Finance & holding companies	7.31
Countries & central governments	6.39
Banks & credit institutions	1.83
Pharmaceuticals, cosmetics & medical products	1.12
Electronics & semiconductors	0.69
Petroleum	0.66
Insurance	0.50
Energy & water supply	0.48
Food & soft drinks	0.43
Internet, software & IT services	0.41
Telecommunications	0.41
Vehicles	0.41
Chemicals	0.40
Traffic & transportation	0.34
Real Estate	0.30
Tobacco & alcohol	0.29
Mechanical engineering & industrial equipment	0.29
Building industry & materials	0.25
Retail trade, department stores	0.22
Mining, coal & steel	0.22
Textiles, garments & leather goods	0.20
Electrical devices & components	0.19
Miscellaneous trading companies	0.15
Non-ferrous metals	0.14
Graphic design, publishing & media	0.14
Miscellaneous services	0.12
Aerospace industry	0.11
Biotechnology	0.10
Precious metals & stones	0.09
Lodging, catering & leisure	0.08
Miscellaneous consumer goods	0.07
Various capital goods	0.07
Forestry, paper & pulp products	0.06
Agriculture & fishery	0.05
Watches & jewellery	0.05
Computer hardware & network equipment providers	0.04
Rubber & tyres	0.03
Miscellaneous unclassified companies	0.03
Healthcare & social services	0.03
Photographic & optics	0.02
Packaging industry	0.01
Environmental services & recycling	0.01
Total	95.43

Statement of Net Assets

USD

	31.5.2022
Assets	
Investments in securities, cost	1 402 994 970.00
Investments in securities, unrealized appreciation (depreciation)	109 711 963.57
Total investments in securities (Note 1)	1 512 706 933.57
Cash at banks, deposits on demand and deposit accounts	31 985 142.37
Other liquid assets (Margins)	48 199 366.53
Receivable on securities sales (Note 1)	5 427 512.64
Receivable on subscriptions	64 247.56
Receivable on dividends	675 102.06
Prepaid expenses	9 179.29
Other receivables	519 471.59
Unrealized gain on forward foreign exchange contracts (Note 1)	10 862 202.30
Unrealized gain on Swaps (Note 1)	625 519.99
Total Assets	1 611 074 677.90
Liabilities	
Unrealized loss on financial futures (Note 1)	-17 407 350.61
Bank overdraft	-26 502.20
Payable on securities purchases (Note 1)	-174 421.05
Payable on redemptions	-6 031 371.81
Provisions for flat fee (Note 2)	-1 768 239.73
Provisions for taxe d'abonnement (Note 3)	-72 089.76
Provisions for other commissions and fees (Note 2)	-464 899.38
Total provisions	-2 305 228.87
Total Liabilities	-25 944 874.54
Net assets at the end of the financial year	1 585 129 803.36

Statement of Operations

USD

	1.6.2021-31.5.2022
Income	
Interest on liquid assets	6 547.58
Interest on securities	5 899 126.82
Dividends	6 454 737.41
Net income on securities lending (Note 14)	181 771.98
Other income (Note 4)	207 854.96
Total income	12 750 038.75
Expenses	
Flat fee (Note 2)	-24 569 502.02
Taxe d'abonnement (Note 3)	-554 465.37
Other commissions and fees (Note 2)	-489 257.46
Interest on cash and bank overdraft	-145 573.06
Total expenses	-25 758 797.91
Net income (loss) on investments	-13 008 759.16
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	51 242 690.43
Realized gain (loss) on yield-evaluated securities and money market instruments	124 818.97
Realized gain (loss) on financial futures	-61 410 691.96
Realized gain (loss) on forward foreign exchange contracts	-61 088 161.68
Realized gain (loss) on swaps	1 042 538.50
Realized gain (loss) on foreign exchange	374 491.52
Total realized gain (loss)	-69 714 314.22
Net realized gain (loss) of the financial year	-82 723 073.38
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-159 261 703.54
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-46 293.93
Unrealized appreciation (depreciation) on financial futures	-30 468 712.34
Unrealized appreciation (depreciation) on forward foreign exchange contracts	17 356 848.42
Unrealized appreciation (depreciation) on swaps	625 519.99
Total changes in unrealized appreciation (depreciation)	-171 794 341.40
Net increase (decrease) in net assets as a result of operations	-254 517 414.78

Statement of Changes in Net Assets

USD

	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	1 930 791 077.91
Subscriptions	279 041 001.85
Redemptions	-362 092 791.75
Total net subscriptions (redemptions)	-83 051 789.90
Dividend paid	-8 092 069.87
Net income (loss) on investments	-13 008 759.16
Total realized gain (loss)	-69 714 314.22
Total changes in unrealized appreciation (depreciation)	-171 794 341.40
Net increase (decrease) in net assets as a result of operations	-254 517 414.78
Net assets at the end of the financial year	1 585 129 803.36

Changes in the Number of Shares outstanding

	1.6.2021-31.5.2022
Class	K-1-4%-mdist
Number of shares outstanding at the beginning of the financial year	7.5000
Number of shares issued	1.2000
Number of shares redeemed	-7.6000
Number of shares outstanding at the end of the financial year	1.1000
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	21.0000
Number of shares issued	2.9000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the financial year	23.7000
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	4.5000
Number of shares issued	2.7000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	7.2000
Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	1 228 616.5450
Number of shares issued	112 032.7440
Number of shares redeemed	-309 649.4330
Number of shares outstanding at the end of the financial year	1 030 999.8560
Class	(HKD) P-4%-mdist
Number of shares outstanding at the beginning of the financial year	194 031.7120
Number of shares issued	5 825.7910
Number of shares redeemed	-37 339.1390
Number of shares outstanding at the end of the financial year	162 518.3640
Class	P-acc
Number of shares outstanding at the beginning of the financial year	4 457 096.7330
Number of shares issued	477 858.1130
Number of shares redeemed	-601 046.8960
Number of shares outstanding at the end of the financial year	4 333 907.9500
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the financial year	337 205.7930
Number of shares issued	6 388.7630
Number of shares redeemed	-58 315.6590
Number of shares outstanding at the end of the financial year	285 278.8970
Class	(AUD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	512 914.2680
Number of shares issued	154 382.2700
Number of shares redeemed	-134 463.5290
Number of shares outstanding at the end of the financial year	532 833.0090
Class	(CAD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	276 731.5780
Number of shares issued	17 706.5500
Number of shares redeemed	-47 802.1530
Number of shares outstanding at the end of the financial year	246 635.9750
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	1 810 374.3710
Number of shares issued	139 169.3690
Number of shares redeemed	-229 953.3760
Number of shares outstanding at the end of the financial year	1 719 590.3640
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	1 446 162.4820
Number of shares issued	121 157.4870
Number of shares redeemed	-302 451.7240
Number of shares outstanding at the end of the financial year	1 264 868.2450
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	316 285.3760
Number of shares issued	42 724.8190
Number of shares redeemed	-105 121.6340
Number of shares outstanding at the end of the financial year	253 888.5610

Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	297 649.8100
Number of shares issued	42 461.5960
Number of shares redeemed	-85 206.2060
Number of shares outstanding at the end of the financial year	254 905.2000
Class	Q-4%-mdist
Number of shares outstanding at the beginning of the financial year	202 476.2000
Number of shares issued	125 926.5750
Number of shares redeemed	-59 601.1680
Number of shares outstanding at the end of the financial year	268 801.6070
Class	(HKD) Q-4%-mdist
Number of shares outstanding at the beginning of the financial year	22 184.2590
Number of shares issued	7 744.0590
Number of shares redeemed	-11 651.1500
Number of shares outstanding at the end of the financial year	18 277.1680
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	1 116 449.4790
Number of shares issued	426 615.5660
Number of shares redeemed	-252 631.5950
Number of shares outstanding at the end of the financial year	1 290 433.4500
Class	(HKD) Q-acc
Number of shares outstanding at the beginning of the financial year	24 500.1210
Number of shares issued	66 626.1020
Number of shares redeemed	-21 330.5700
Number of shares outstanding at the end of the financial year	69 795.6530
Class	(CAD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	112 141.8740
Number of shares issued	18 837.8800
Number of shares redeemed	-38 906.9660
Number of shares outstanding at the end of the financial year	92 072.7880
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	557 637.8780
Number of shares issued	35 459.8810
Number of shares redeemed	-104 502.2270
Number of shares outstanding at the end of the financial year	488 595.5320
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	622 150.3550
Number of shares issued	85 904.8390
Number of shares redeemed	-154 293.1160
Number of shares outstanding at the end of the financial year	553 762.0780
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	112 575.5120
Number of shares issued	17 902.9870
Number of shares redeemed	-51 102.3840
Number of shares outstanding at the end of the financial year	79 376.1150
Class	(SEK hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	107 178.5600
Number of shares issued	0.0000
Number of shares redeemed	-44 973.3360
Number of shares outstanding at the end of the financial year	62 205.2240
Class	(SGD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	268 364.8260
Number of shares issued	82 680.4060
Number of shares redeemed	-65 143.8760
Number of shares outstanding at the end of the financial year	285 901.3560

Monthly Distribution¹

UBS (Lux) Strategy SICAV						
– Systematic Allocation Portfolio Medium (USD)	Ex-Date	Pay-Date	Currency	Amount per share		
K-1-4%-mdist	10.6.2021	15.6.2021	USD	17 590.58		
K-1-4%-mdist	12.7.2021	15.7.2021	USD	17 778.00		
K-1-4%-mdist	10.8.2021	13.8.2021	USD	17 819.98		
K-1-4%-mdist	10.9.2021	15.9.2021	USD	18 018.42		
K-1-4%-mdist	11.10.2021	14.10.2021	USD	17 574.87		
K-1-4%-mdist	10.11.2021	15.11.2021	USD	17 915.06		
K-1-4%-mdist	10.12.2021	15.12.2021	USD	17 701.62		
K-1-4%-mdist	10.1.2022	13.1.2022	USD	17 963.50		
K-1-4%-mdist	10.2.2022	15.2.2022	USD	17 167.82		
K-1-4%-mdist	10.3.2022	15.3.2022	USD	16 836.44		
K-1-4%-mdist	11.4.2022	14.4.2022	USD	16 380.54		
K-1-4%-mdist	10.5.2022	13.5.2022	USD	15 647.56		
P-4%-mdist	10.6.2021	15.6.2021	USD	0.35		
P-4%-mdist	12.7.2021	15.7.2021	USD	0.35		
P-4%-mdist	10.8.2021	13.8.2021	USD	0.35		
P-4%-mdist	10.9.2021	15.9.2021	USD	0.36		

¹ See note 5

UBS (Lux) Strategy SICAV						
– Systematic Allocation Portfolio Medium (USD)	Ex-Date	Pay-Date	Currency	Amount per share		
P-4%-mdist	11.10.2021	14.10.2021	USD			0.35
P-4%-mdist	10.11.2021	15.11.2021	USD			0.35
P-4%-mdist	10.12.2021	15.12.2021	USD			0.35
P-4%-mdist	10.1.2022	13.1.2022	USD			0.36
P-4%-mdist	10.2.2022	15.2.2022	USD			0.34
P-4%-mdist	10.3.2022	15.3.2022	USD			0.33
P-4%-mdist	11.4.2022	14.4.2022	USD			0.32
P-4%-mdist	10.5.2022	13.5.2022	USD			0.31
(HKD) P-4%-mdist	10.6.2021	15.6.2021	HKD			3.47
(HKD) P-4%-mdist	12.7.2021	15.7.2021	HKD			3.51
(HKD) P-4%-mdist	10.8.2021	13.8.2021	HKD			3.52
(HKD) P-4%-mdist	10.9.2021	15.9.2021	HKD			3.56
(HKD) P-4%-mdist	11.10.2021	15.10.2021	HKD			3.47
(HKD) P-4%-mdist	10.11.2021	15.11.2021	HKD			3.53
(HKD) P-4%-mdist	10.12.2021	15.12.2021	HKD			3.50
(HKD) P-4%-mdist	10.1.2022	13.1.2022	HKD			3.55
(HKD) P-4%-mdist	10.2.2022	15.2.2022	HKD			3.39
(HKD) P-4%-mdist	10.3.2022	15.3.2022	HKD			3.33
(HKD) P-4%-mdist	11.4.2022	14.4.2022	HKD			3.25
(HKD) P-4%-mdist	10.5.2022	13.5.2022	HKD			3.11
Q-4%-mdist	10.6.2021	15.6.2021	USD			0.36
Q-4%-mdist	12.7.2021	15.7.2021	USD			0.37
Q-4%-mdist	10.8.2021	13.8.2021	USD			0.37
Q-4%-mdist	10.9.2021	15.9.2021	USD			0.37
Q-4%-mdist	11.10.2021	14.10.2021	USD			0.36
Q-4%-mdist	10.11.2021	15.11.2021	USD			0.37
Q-4%-mdist	10.12.2021	15.12.2021	USD			0.37
Q-4%-mdist	10.1.2022	13.1.2022	USD			0.37
Q-4%-mdist	10.2.2022	15.2.2022	USD			0.36
Q-4%-mdist	10.3.2022	15.3.2022	USD			0.35
Q-4%-mdist	11.4.2022	14.4.2022	USD			0.34
Q-4%-mdist	10.5.2022	13.5.2022	USD			0.32
(HKD) Q-4%-mdist	10.6.2021	15.6.2021	HKD			3.64
(HKD) Q-4%-mdist	12.7.2021	15.7.2021	HKD			3.69
(HKD) Q-4%-mdist	10.8.2021	13.8.2021	HKD			3.70
(HKD) Q-4%-mdist	10.9.2021	15.9.2021	HKD			3.74
(HKD) Q-4%-mdist	11.10.2021	15.10.2021	HKD			3.66
(HKD) Q-4%-mdist	10.11.2021	15.11.2021	HKD			3.72
(HKD) Q-4%-mdist	10.12.2021	15.12.2021	HKD			3.69
(HKD) Q-4%-mdist	10.1.2022	13.1.2022	HKD			3.74
(HKD) Q-4%-mdist	10.2.2022	15.2.2022	HKD			3.58
(HKD) Q-4%-mdist	10.3.2022	15.3.2022	HKD			3.52
(HKD) Q-4%-mdist	11.4.2022	14.4.2022	HKD			3.43
(HKD) Q-4%-mdist	10.5.2022	13.5.2022	HKD			3.29

Statement of Investments in Securities and other Net Assets as of 31 May 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	2 941.00	70 380.47	0.00
AUD	APA GROUP NPV	11 831.00	96 581.69	0.01
AUD	ARISTOCRAT LEISURE NPV	6 043.00	146 477.83	0.01
AUD	ASX LTD NPV	2 180.00	126 356.90	0.01
AUD	AURIZON HOLDINGS NPV	23 639.00	68 168.90	0.00
AUD	AUST & NZ BANK GRP NPV	28 902.00	519 150.56	0.03
AUD	BHP GROUP LTD NPV	34 990.00	1 119 714.41	0.07
GBP	BHP GROUP LTD NPV	18 380.00	582 582.50	0.04
AUD	BLUESCOPE STEEL NPV	4 312.00	56 296.48	0.00
AUD	BRAMBLES LTD NPV	16 679.00	130 175.73	0.01
AUD	CMNWTH BK OF AUST NPV	18 068.00	1 352 618.29	0.09
AUD	COCHLEAR LTD NPV	718.00	114 842.33	0.01
AUD	COLES GROUP LTD NPV	13 331.00	167 639.26	0.01
AUD	COMPUTERSHARE LTD NPV(POST REC)	5 381.00	89 553.40	0.01
AUD	CROWN RESORTS LTD NPV	4 610.00	42 461.67	0.00
AUD	CSL NPV	5 058.00	986 296.09	0.06
AUD	DEXUS NPV (STAPLED)	10 756.00	80 861.76	0.01
AUD	DOMINOS PIZZA ENT NPV	749.00	36 982.03	0.00
AUD	ENDEAVOUR GROUP LI NPV	16 568.00	86 285.50	0.01
AUD	EVOLUTION MINING NPV	19 245.00	53 012.74	0.00
AUD	FORTESCUE METALS G NPV	17 525.00	252 814.05	0.02
AUD	GOODMAN GROUP (STAPLED SECURITY)	18 153.00	267 603.22	0.02
AUD	GPT GROUP NPV (STAPLED SECURITIES)	20 347.00	70 206.38	0.00
AUD	IDP EDUCATION LTD NPV	2 072.00	35 776.43	0.00
AUD	INSURANCE AUST GRP NPV	31 017.00	97 232.70	0.01
AUD	LEND LEASE GROUP NPV	6 340.00	48 981.95	0.00
AUD	MACQUARIE GP LTD NPV	3 778.00	504 033.38	0.03
AUD	MEDIBANK PRIVATE L NPV	31 415.00	72 564.47	0.00
AUD	MINERAL RESS LTD NPV	1 835.00	84 048.13	0.01
AUD	MIRVAC GROUP STAPLED SECURITIES	48 348.00	78 382.31	0.01
AUD	NATL AUSTRALIA BK NPV	34 774.00	779 784.73	0.05
AUD	NEWCREST MINING NPV	9 482.00	170 319.89	0.01
AUD	NTHN STAR RES LTD NPV	11 132.00	71 470.58	0.00
AUD	ORICA LIMITED NPV	3 422.00	39 742.75	0.00
AUD	ORIGIN ENERGY NPV	17 995.00	88 424.69	0.01
AUD	QANTAS AIRWAYS NPV	11 865.00	46 897.58	0.00
AUD	QBE INS GROUP NPV	14 933.00	128 867.62	0.01
AUD	RAMSAY HEALTH CARE NPV	2 046.00	114 729.96	0.01
AUD	REA GROUP LIMITED NPV	509.00	41 117.42	0.00
AUD	REECE AUSTRALIA NPV	3 380.00	38 867.03	0.00
AUD	RIO TINTO LIMITED NPV	4 010.00	329 223.84	0.02
AUD	SANTOS LIMITED NPV	33 349.51	196 170.81	0.01
AUD	SCENTRE GROUP NPV STAPLED UNIT	66 925.00	137 784.82	0.01
AUD	SEEK LIMITED NPV	3 254.00	56 605.73	0.00
AUD	SONIC HEALTHCARE NPV	4 533.00	119 209.07	0.01
AUD	SOUL PATTINSON(WH) NPV	1 363.00	25 128.12	0.00
AUD	SOUTH32 LTD NPV	50 152.00	179 882.69	0.01
AUD	STOCKLAND NPV (STAPLED)	25 569.00	73 367.69	0.00
AUD	SUNCORP GROUP LTD NPV	12 691.00	103 329.14	0.01
AUD	TELSTRA CORP NPV	48 788.00	135 792.52	0.01
AUD	THE LOTTERY CORPOR NPV	24 422.00	83 040.64	0.01
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	31 120.00	320 794.90	0.02
AUD	TREASURY WINE ESTA NPV	6 905.00	58 944.29	0.00
AUD	VICINITY CENTRES NPV (STAPLED SECURITY)	49 834.00	67 564.51	0.00
AUD	WESFARMERS LTD NPV	12 165.00	411 806.50	0.03
AUD	WESTPAC BKG CORP NPV	37 853.00	648 162.39	0.04
AUD	WISETECH GLOBAL LT NPV	1 421.00	42 914.82	0.00
AUD	WOODSIDE ENERGY GROUP LTD	19 476.02	415 780.58	0.03
AUD	WOOLWORTHS GRP LTD NPV	12 303.00	305 805.55	0.02
Total Australia			12 669 612.42	0.80

Austria

EUR	ERSTE GROUP BK AG NPV	3 379.00	105 009.06	0.01
EUR	OMV AG NPV(VAR)	1 476.00	86 015.38	0.01
EUR	RAIFFEISEN BK INTL NPV (REGD)	2 288.00	30 319.12	0.00
EUR	VERBUND AG CLASS'A NPV	721.00	71 560.20	0.00
EUR	VOESTALPINE AG NPV	1 629.00	47 605.41	0.00
Total Austria			340 509.17	0.02

Belgium

EUR	AGEAS NPV	1 988.00	99 859.05	0.01
EUR	ANHEUSER-BUSCH IN NPV	9 295.00	519 470.71	0.03
EUR	ELIA SYS OPERATOR NPV	452.00	74 228.63	0.00
EUR	GPE BRUXELLES LAM NPV	1 173.00	108 015.29	0.01
EUR	KBC GROUP NV NPV	2 815.00	175 204.54	0.01
EUR	PROXIMUS SA NPV	1 444.00	24 866.18	0.00
EUR	SA D'IETEREN NV NPV	109.00	17 012.84	0.00
EUR	SOFINA NPV	152.00	35 724.90	0.00
EUR	SOLVAY SA NPV	737.00	71 924.47	0.00
EUR	UCB NPV	1 340.00	117 938.63	0.01
EUR	UMICORE NPV	1 985.00	88 012.99	0.01
Total Belgium			1 332 258.23	0.08

Canada

CAD	1ST QUANTUM MINLS COM NPV	6 093.00	176 404.84	0.01
CAD	AGNICO EAGLE MINES LTD COM	4 663.00	247 149.88	0.02
CAD	AIR CANADA VAR VTG SHS NPV	1 930.00	33 859.11	0.00
CAD	ALGONQUIN PWR&UTIL COM NPV	7 200.00	104 739.69	0.01

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)
Annual report and audited financial statements as of 31 May 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 MUTIPLE VTG SHS NPV	8 801.00	399 884.15	0.03
CAD ALTAGAS LTD COM NPV	3 351.00	80 910.42	0.01
CAD BALLARD POWER SYS COM NPV	2 700.00	19 553.31	0.00
CAD BANK NOVA SCOTIA HALIFAX COM	12 976.00	880 010.50	0.06
CAD BANK OF MONTREAL COM NPV	6 855.00	745 684.82	0.05
CAD BARRICK GOLD CORP COM NPV	19 224.00	393 796.77	0.03
CAD BCE INC COM NEW	695.00	37 864.13	0.00
CAD BLACKBERRY LTD NPV	7 298.00	43 966.29	0.00
CAD BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'	15 023.00	759 671.96	0.05
CAD BROOKFIELD ASST MG CL A EXCHANGEABLE LTD VTG S	1.00	50.89	0.00
CAD BRP INC SUB VTG NPV	222.00	17 256.62	0.00
CAD CAE INC COM NPV	2 950.00	73 677.12	0.01
CAD CAMECO CORP COM	4 153.00	101 752.36	0.01
CAD CAN PACIFIC RYS COM NPV	9 883.00	705 175.12	0.04
CAD CANADIAN NAT RES LTD COM	12 481.00	826 014.56	0.05
CAD CANADIAN NATL RY CO COM	7 333.00	833 800.10	0.05
CAD CANADIAN TIRE LTD CL A	627.00	86 144.65	0.01
CAD CANADIAN UTILS LTD CL A	960.00	30 458.00	0.00
CAD CANOPY GROWTH CORP COM NPV	2 249.00	11 255.22	0.00
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	1 553.00	74 552.84	0.01
CAD CDN IMPERIAL BK OF COMMERCE COM	9 482.00	521 609.33	0.03
CAD CENOVUS ENERGY INC COM NPV	13 646.00	316 322.66	0.02
CAD CGI INC COM NPV SUB VOTING SHARES C	2 218.00	189 508.05	0.01
CAD CONSTELLATION SOFT COM STK NPV	220.00	346 256.71	0.02
CAD DOLLARAMA INC COM NPV	2 995.00	173 706.92	0.01
CAD EMERA INC COM	2 902.00	144 245.36	0.01
CAD EMPIRE LTD CL A	2 146.00	70 325.89	0.00
CAD ENBRIDGE INC COM NPV	21 027.00	971 346.49	0.06
CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV	274.00	152 065.29	0.01
CAD FIRSTSERVICE CORP COM NPV	500.00	64 027.36	0.00
CAD FORTIS INC COM NPV	5 363.00	270 471.42	0.02
CAD FRANCO NEVADA CORP COM NPV	1 974.00	279 248.78	0.02
CAD GFL ENVIRON INC COM NPV SUB VTG SHS	1 900.00	57 983.16	0.00
CAD GILDAN ACTIVEWEAR INC COM	2 022.00	63 688.56	0.00
CAD GREAT WEST LIFE CO INC COM	2 765.00	75 877.10	0.01
CAD HYDRO ONE INC COM NPV	3 157.00	88 057.05	0.01
CAD IA FINANCIAL CORP COM NPV	1 101.00	57 171.74	0.00
CAD IGM FINANCIAL INC COM	694.00	21 376.64	0.00
CAD IMPERIAL OIL LTD COM NEW	2 514.00	137 700.06	0.01
CAD INTACT FINL CORP COM NPV	1 810.00	261 515.20	0.02
CAD IVANHOE MINES LTD COM NPV CL'A'	6 200.00	47 253.03	0.00
CAD KEYERA CORPORATION COM NPV	2 799.00	74 597.22	0.01
CAD KINROSS GOLD CORP COM NPV	13 918.00	62 500.88	0.00
CAD LIGHTSPEED COMMERC COM NPV SUB VTG SHS	1 400.00	36 404.32	0.00
CAD LOBLAW COS LTD COM	1 752.00	161 632.51	0.01
CAD LUNDIN MINING CORP COM	6 846.00	60 944.74	0.00
CAD MAGNA INTL INC COM NPV	2 920.00	189 487.77	0.01
CAD MANULIFE FINL CORP COM	20 080.00	371 960.63	0.02
CAD METRO INC CL A SUB	2 385.00	131 727.95	0.01
CAD NATL BK OF CANADA COM NPV	3 738.00	286 899.66	0.02
CAD NORTHLAND POWER IN COM NPV	2 497.00	75 728.28	0.01
CAD NUTRIEN LTD NPV	5 906.00	577 175.68	0.04
CAD NUVEI CORPORATION SUB VOTING SHARES (CAD)	700.00	35 845.36	0.00
CAD ONEX CORP SUB VTG	828.00	49 404.40	0.00
CAD OPEN TEXT CO COM NPV	3 135.00	128 488.28	0.01
CAD PAN AMER SILVER COM NPV	2 026.00	44 561.27	0.00
CAD PARKLAND CORP COM NPV	1 300.00	38 706.57	0.00
CAD PEMBINA PIPELINE C COM NPV	5 655.00	228 015.18	0.01
CAD POWER CORP CDA COM	5 756.00	166 238.43	0.01
CAD QUEBECOR INC CL B	1 441.00	32 696.92	0.00
CAD RESTAURANT BRANDS COM NPV	2 828.00	148 504.38	0.01
CAD RITCHIE BROS AUCTIONEERS COM	1 023.00	61 573.30	0.00
CAD ROGERS COMMS INC CLASS'B'COM CAD1.62478	3 937.00	201 915.79	0.01
CAD ROYAL BK OF CANADA COM NPV	15 176.00	1 585 810.11	0.10
CAD SAPUTO INC COM	2 424.00	48 734.89	0.00
CAD SHAW COMMUNICATIONS INC CL B CONV	4 514.00	127 905.89	0.01
CAD SHOPIFY INC COM NPV CL A	1 205.00	452 381.11	0.03
CAD SUN LIFE FINL INC COM	6 351.00	310 206.57	0.02
CAD SUNCOR ENERGY INC COM NPV 'NEW'	15 656.00	629 903.81	0.04
CAD TC ENERGY CORPORAT COM NPV	10 116.00	585 517.93	0.04
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	4 930.00	204 395.15	0.01
CAD TELUS CORPORATION NPV	4 544.00	113 703.28	0.01
CAD TFI INTERNATIONAL COM NPV	844.00	69 309.63	0.00
CAD THOMSON-REUTERS CP COM NPV(POST REV SPLIT)	1 739.00	172 119.55	0.01
CAD TMX GROUP LTD COM NPV	588.00	63 981.06	0.00
CAD TOROMONT INDS LTD COM	900.00	79 828.44	0.01
CAD TORONTO-DOMINION COM NPV	19 376.00	1 480 716.42	0.09
CAD TOURMALINE OIL CP COM NPV	3 581.00	221 057.42	0.01
CAD WEST FRASER TIMBER COM NPV	893.00	82 391.67	0.01
CAD WESTON GEORGE LTD COM	860.00	105 551.17	0.01
CAD WHEATON PRECIOUS M COM NPV	4 674.00	193 042.46	0.01
CAD WSP GLOBAL INC COM NPV	1 231.00	135 883.48	0.01
Total Canada		20 820 839.71	1.31
China			
USD FUTU HOLDINGS LIMI SPON ADS EA REP 8 ORD SHS	800.00	29 368.00	0.00
Total China		29 368.00	0.00
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	60.00	174 688.08	0.01
DKK A.P. MOLLER-MAERSK 'A'DKK1000	33.00	95 128.11	0.01
DKK AMBU A/S SER'B'DKK0.5	827.00	11 303.01	0.00
DKK CARLSBERG SER'B'DKK20	1 006.00	127 789.72	0.01
DKK CHR. HANSEN HLDG DKK10	1 112.00	83 196.45	0.01
DKK COLOPLAST DKK1 B	1 218.00	144 547.56	0.01
DKK DANSKE BANK A/S DKK10	7 811.00	127 541.22	0.01
DKK DEMANT A/S DKK0.20	1 351.00	59 351.05	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
DKK DSV PANALPINA A/S DKK1	2 203.00	360 825.13	0.02
DKK GENMAB AS DKK1 (BEARER)	690.00	209 932.40	0.01
DKK GN STORE NORD DKK4	1 236.00	48 675.08	0.00
DKK NOVO-NORDISK AS DKK0.2 SER'B'	17 747.00	1 961 766.74	0.12
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	2 139.00	135 486.38	0.01
DKK ORSTED A/S DKK10	1 923.00	217 138.58	0.01
DKK PANDORA A/S DKK1	1 028.00	82 832.68	0.01
DKK ROCKWOOL INTL SER'B'DKK10	92.00	25 560.16	0.00
DKK TRYG A/S DKK5	4 231.00	98 419.43	0.01
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	10 342.00	263 667.06	0.02
Total Denmark		4 227 848.84	0.27
Finland			
EUR ELISA OYJ NPV	1 363.00	76 947.99	0.00
EUR FORTUM OYJ EUR3.40	4 997.00	92 072.22	0.01
EUR KESKO OYJ EUR2 SER'B'	3 169.00	79 166.53	0.01
EUR KONE CORPORATION NPV ORD 'B'	3 455.00	175 731.49	0.01
EUR NESTE OIL OYJ NPV	4 375.00	200 169.76	0.01
EUR NOKIA OYJ NPV	55 615.00	278 882.60	0.02
SEK NORDEA HOLDING ABP NPV	33 075.00	335 427.12	0.02
EUR ORION CORP SER'B'NPV	1 072.00	43 868.12	0.00
EUR SAMPO PLC SER'A'NPV	5 429.00	244 729.55	0.02
EUR STORA ENSO OYJ NPV SER'R'	6 556.00	126 521.42	0.01
EUR UPM-KYMMENE CORP NPV	6 002.00	212 113.91	0.01
EUR WARTSILA OYJ ABP SER'B'EUR3.50	5 195.00	43 886.72	0.00
Total Finland		1 909 517.43	0.12
France			
EUR ACCOR EUR3	1 724.00	56 457.75	0.00
EUR ADP EUR3	352.00	52 470.68	0.00
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	4 934.00	860 698.55	0.05
EUR AIRBUS EUR1	6 262.00	729 714.46	0.05
EUR ALSTOM EUR7.00	3 390.00	92 241.05	0.01
EUR AMUNDI EUR2.5 (AIW)	855.00	49 597.00	0.00
EUR ARKEMA EUR10	590.00	71 135.82	0.01
EUR AXA EUR2.29	20 230.00	509 494.32	0.03
EUR BIOMERIEUX NPV (POST SPLIT)	419.00	43 942.78	0.00
EUR BNP PARIBAS EUR2	11 984.00	681 818.74	0.04
EUR BOLLORE EURO.16	8 739.00	46 433.80	0.00
EUR BOUYGUES EUR1	2 158.00	74 276.77	0.01
EUR BUREAU VERITAS EURO.12	2 818.00	81 114.69	0.01
EUR CAPGEMINI EUR8	1 657.00	320 398.56	0.02
EUR CARREFOUR EUR2.50	6 167.00	125 719.77	0.01
EUR CIE DE ST-GOBAIN EUR4	5 530.00	326 413.09	0.02
EUR CNP ASSURANCES EUR1	2 273.00	50 890.48	0.00
EUR COVIVIO EUR3	466.00	33 895.85	0.00
EUR CREDIT AGRICOLE SA EUR3	12 602.00	139 237.89	0.01
EUR DANONE EURO.25	6 632.00	388 830.93	0.03
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	290.00	48 991.48	0.00
EUR DASSAULT SYSTEMES EURO.10	6 789.00	284 981.39	0.02
EUR EDENRED EUR2	2 493.00	122 635.16	0.01
EUR EDF EURO.5	6 034.00	53 379.07	0.00
EUR EIFFAGE EUR4	847.00	83 566.82	0.01
EUR ENGIE EUR1	18 844.00	252 252.19	0.02
EUR ESSILORLUXOTTICA EURO.18	2 974.00	478 043.92	0.03
EUR EURAZEO NPV	371.00	28 575.49	0.00
EUR FAURECIA EUR7	706.00	19 527.73	0.00
EUR GECINA EUR7.50	437.00	51 214.11	0.00
EUR GETLINK SE EURO.40	4 847.00	93 072.86	0.01
EUR HERMES INTL NPV	327.00	388 831.61	0.03
EUR IPSEN EUR1	463.00	46 226.15	0.00
EUR KERING EUR4	778.00	424 800.55	0.03
EUR KLEPIERRE EUR1.40	2 350.00	53 420.02	0.00
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	1 199.00	43 593.51	0.00
EUR LEGRAND SA EUR4	2 938.00	253 549.11	0.02
EUR L'OREAL EURO.20	2 651.00	933 043.81	0.06
EUR LVMH MOET HENNESSY EURO.30	2 942.00	1 882 145.97	0.12
EUR MICHELIN (CGDE) EUR2	1 764.00	229 124.31	0.01
EUR ORANGE EUR4	20 556.00	256 496.13	0.02
EUR ORPEA EUR2.5	646.00	17 895.83	0.00
EUR PERNOD RICARD EUR1.55	2 145.00	419 354.20	0.03
EUR PUBLICIS GROUPE SA EURO.40	2 306.00	125 688.99	0.01
EUR REMY COINTREAU EUR1.60	228.00	41 839.17	0.00
EUR RENAULT SA EUR3.81	1 742.00	47 679.30	0.00
EUR SAFRAN EURO.20	3 668.00	378 199.46	0.02
EUR SANOFI EUR2	11 913.00	1 268 267.81	0.08
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	282.00	97 001.90	0.01
EUR SCHNEIDER ELECTRIC EUR8	5 692.00	786 828.50	0.05
EUR SEB SA EUR1	233.00	24 760.44	0.00
EUR SOC GENERALE EUR1.25	8 395.00	224 873.56	0.01
EUR SODEXO EUR4	869.00	64 642.82	0.00
EUR TELEPERFORMANCE EUR2.50	608.00	201 062.48	0.01
EUR THALES EUR3	1 086.00	132 159.68	0.01
EUR TALENERGIES SE EUR2.5	26 370.00	1 570 354.27	0.10
EUR UBISOFT ENTERTAIN EURO.31	844.00	44 076.58	0.00
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	1 474.00	103 410.18	0.01
EUR VALEO EUR1 (POST SUBD)	2 868.00	63 443.92	0.00
EUR VEOLIA ENVIRONNEME EUR5	6 792.00	189 465.22	0.01
EUR VINCI EUR2.50	5 689.00	546 540.52	0.03
EUR VIVENDI SA EUR5.50	8 257.00	98 182.95	0.01
EUR WENDEL EUR4	191.00	19 591.29	0.00
EUR WORLDLINE EURO.68	2 377.20	96 795.33	0.01
Total France		17 324 368.77	1.09

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)	2 040.00	403 109.66	0.03
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	4 361.00	911 079.08	0.06
EUR BASF SE NPV	9 488.00	521 312.59	0.03
EUR BAYER AG NPV (REGD)	10 164.00	724 935.36	0.05
EUR BAYERISCHE MOTOREN WERKE AG EUR1	3 662.00	316 304.84	0.02
EUR BAYERISCHE MOTORENWERKE AG EUR1	598.00	46 668.25	0.00
EUR BECHTLE AG NPV	736.00	32 751.80	0.00
EUR BEIERSDORF AG NPV	1 165.00	120 457.56	0.01
EUR BRENNTAG AG	1 612.00	124 264.49	0.01
EUR CARL ZEISS MEDITEC NPV	405.00	53 906.64	0.00
EUR COMMERZBANK AG NPV	10 247.00	88 673.01	0.01
EUR CONTINENTAL AG ORD NPV	1 087.00	83 001.91	0.01
EUR COVESTRO AG NPV	1 981.00	90 191.22	0.01
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	4 229.00	131 515.08	0.01
EUR DELIVERY HERO SE NPV	1 606.00	61 488.08	0.00
EUR DEUTSCHE BANK AG NPV(REGD)	21 422.00	238 065.85	0.02
EUR DEUTSCHE BOERSE AG NPV(REGD)	2 071.00	346 649.80	0.02
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	5 583.00	40 824.87	0.00
EUR DEUTSCHE POST AG NPV(REGD)	10 727.00	442 472.46	0.03
EUR DEUTSCHE TELEKOM NPV(REGD)	34 247.00	701 604.08	0.04
EUR E.ON SE NPV	24 832.00	252 286.54	0.02
EUR EVONIK INDUSTRIES NPV	1 931.00	51 569.79	0.00
EUR FRESENIUS MED CARE NPV	2 187.00	132 697.54	0.01
EUR FRESENIUS SE & CO. KGAA NPV	4 377.00	149 480.90	0.01
EUR GEA GROUP AG NPV	1 498.00	59 615.81	0.00
EUR HANNOVER RUECKVERS ORD NPV(REGD)	624.00	95 188.70	0.01
EUR HEIDELBERGCEMENT NPV	1 503.00	87 105.80	0.01
EUR HELLOFRESH SE NPV	1 878.00	69 648.78	0.00
EUR HENKEL AG & CO KGAA	1 168.00	78 514.05	0.00
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	1 765.00	120 441.17	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)	14 149.00	438 646.94	0.03
EUR KION GROUP AG NPV	677.00	33 121.54	0.00
EUR KNORR BREMSE AG NPV	798.00	54 351.84	0.00
EUR LANXESS AG NPV	637.00	29 595.09	0.00
EUR LEG IMMOBILIEN SE NPV	826.00	84 821.96	0.01
EUR MERCEDES-BENZ ORD NPV(REGD)	9 158.00	649 455.60	0.04
EUR MERCK KGAA NPV	1 343.00	251 770.53	0.02
EUR MTU AERO ENGINES H NPV (REGD)	597.00	117 578.74	0.01
EUR MUENCHENER RUECKVKE NPV(REGD)	1 523.00	371 495.68	0.02
EUR NEMETSCHEK SE ORD NPV	575.00	40 937.28	0.00
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	1 544.00	125 936.32	0.01
EUR PUMA SE NPV	1 051.00	77 933.67	0.00
EUR RATIONAL AG NPV	57.00	36 942.06	0.00
EUR RWE AG (NEU) NPV	6 631.00	291 241.81	0.02
EUR SAP AG ORD NPV	11 106.00	1 103 950.70	0.07
EUR SARTORIUS AG NON VTG PRF NPV	274.00	110 247.05	0.01
EUR SCOUT24 AG NPV	986.00	60 903.52	0.00
EUR SIEMENS AG NPV(REGD)	8 062.00	1 057 442.96	0.07
EUR SIEMENS ENERGY AG NPV	4 052.00	77 850.54	0.00
EUR SIEMENS HEALTHINEE NPV	2 964.00	177 429.34	0.01
EUR SYMRISE AG NPV (BR)	1 357.00	149 366.26	0.01
EUR TELEFONICA DEUTSCH NPV	14 200.00	45 011.57	0.00
EUR UNIPER SE NPV	1 156.00	29 770.29	0.00
EUR UNITED INTERNET AG NPV(REGD)	894.00	29 248.08	0.00
EUR VOLKSWAGEN AG NON VTG PRF NPV	1 920.00	318 145.82	0.02
EUR VOLKSWAGEN AG ORD NPV	321.00	72 006.64	0.00
EUR VONOVIA SE NPV	7 985.00	303 236.86	0.02
EUR ZALANDO SE NPV	2 245.00	91 027.59	0.01
Total Germany		12 805 291.99	0.81
Hong Kong			
HKD AIA GROUP LTD NPV	125 000.00	1 288 947.24	0.08
HKD BOC HONG KONG HLDG HKD5	39 500.00	151 796.24	0.01
HKD BUDWEISER BREWING USD0.00001	21 800.00	57 934.75	0.00
HKD CHOW TAI FOOK JEWELRY HKD1	12 400.00	21 463.38	0.00
HKD CK ASSET HOLDINGS HKD1	20 000.00	130 647.31	0.01
HKD CK HUTCHISON HLDGS HKD1.0	27 500.00	195 238.06	0.01
HKD CK INFRASTRUCTURE HKD1	9 500.00	63 631.61	0.01
HKD CLP HOLDINGS HKD5	20 000.00	199 476.14	0.01
HKD ESR CAYMAN LIMITED USD0.001	20 400.00	60 454.65	0.01
HKD GALAXY ENTERTAINMENT HKD0.10	21 000.00	112 018.91	0.01
HKD HANG LUNG PROP HKD1	26 000.00	48 582.95	0.00
HKD HANG SENG BANK HKD5	7 800.00	136 304.02	0.01
HKD HENDERSON LAND DEV HKD2	19 000.00	80 644.44	0.01
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	37 000.00	50 933.33	0.00
HKD HONG KONG EXCHANGE HKD1	12 400.00	536 110.28	0.04
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	10 200.00	47 328.00	0.00
HKD HONGKONG&CHINA GAS HKD0.25	132 300.00	149 743.99	0.01
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	2 200.00	127 688.00	0.01
USD MELCO RESORTS UNSP ARD EACH REP 3 ORD SHS	2 900.00	16 356.00	0.00
HKD MTR CORP HKD1	20 500.00	110 658.27	0.01
HKD NEW WORLD DEVELOPMENT CO NPV POST CON	15 000.00	57 166.16	0.00
HKD POWER ASSETS HOLDINGS LTD HKD1	17 500.00	114 316.40	0.01
HKD SINO LAND CO HKD1	38 583.00	54 686.15	0.00
HKD SITC INTERNATIONAL HKD0.10	15 000.00	56 592.59	0.00
HKD SUN HUNG KAI PROP NPV	12 500.00	152 793.62	0.01
HKD SWIRE PACIFIC 'A'HKD0.60	4 000.00	24 319.52	0.00
HKD SWIRE PROPERTIES LTD HKD1	15 000.00	36 708.71	0.00
HKD TECHTRONIC INDUSTRIES HKD0.1	14 000.00	183 441.57	0.01
HKD THE LINK REAL ESTATE INVESTMENT TRUST	21 094.00	191 029.14	0.01
HKD WH GROUP LTD USD0.0001	121 603.00	93 307.68	0.01
HKD WHARF REAL ESTATE HKD0.1	17 000.00	82 122.99	0.01
HKD XINYI GLASS HLDGS HKD0.1	22 000.00	55 914.50	0.00
Total Hong Kong		4 688 356.60	0.30

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland			
EUR CRH ORD EURO.32	8 015.00	331 636.91	0.02
GBP DCC ORD EURO.25	982.00	69 430.18	0.00
GBP EXPERIAN ORD USD0.10	9 578.00	320 609.83	0.02
EUR FLUTTER ENTERTAINM ORD EURO.09	1 891.00	230 629.79	0.01
AUD JAMES HARDIE ID PLC CLFS EURO.5	4 490.00	116 274.54	0.01
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	1 621.00	167 398.24	0.01
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	1 587.00	130 565.66	0.01
EUR SMURFIT KAPPA GRP ORD EURO.001	2 511.00	101 570.95	0.01
Total Ireland		1 468 116.10	0.09
Isle of Man			
GBP ENTAIN PLC ORD EURO.01	6 010.00	110 737.77	0.01
Total Isle of Man		110 737.77	0.01
Israel			
ILS AZRIELI GROUP ILS0.01	352.00	26 299.97	0.00
ILS BANK HAPOLIM B.M. ILS1	11 301.00	104 255.84	0.01
ILS BK LEUMI LE ISRAEL ILS1	15 804.00	156 571.11	0.01
USD CHECK POINT SFTWRE ORD ILS0.01	1 106.00	138 338.48	0.01
USD CYBER-ARK SOFTWARE COM ILS0.01	400.00	55 560.00	0.00
USD FIVERR INTERNATION COM NPV	334.00	14 131.54	0.00
ILS ICL GROUP LTD ILS1	8 492.00	94 356.97	0.01
USD INMODE LTD COM ILS0.01	579.00	15 522.99	0.00
ILS ISRAEL DISCOUNT BK ILS0.10 SER'A'	11 712.00	66 122.79	0.01
USD KORNIT DIGITAL LTD ORD ILS0.01	499.00	20 943.03	0.00
ILS MIZRAHI TEFAHOT BK ILS0.01	1 568.00	51 325.70	0.00
ILS NICE SYSTEMS ILS1	656.00	132 009.67	0.01
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	11 400.00	103 740.00	0.01
USD WIX.COM LTD COM ILS0.01	516.00	32 513.16	0.00
USD ZIM INTEGRATED SHICOM NPV	800.00	50 936.00	0.00
Total Israel		1 062 627.25	0.07
Italy			
EUR AMPLIFON EURO.02	1 138.00	39 083.78	0.00
EUR ASSIC GENERALI SPA EUR1	11 435.00	207 633.16	0.01
EUR ATLANTIA SPA EUR1	5 289.00	127 878.04	0.01
EUR DAVIDE CAMPARI MIL EURO.01	5 727.00	60 994.65	0.00
EUR DIASORIN SPA EUR1	238.00	31 232.29	0.00
EUR ENEL EUR1	86 594.00	560 664.55	0.04
EUR ENI SPA EUR1	26 190.00	398 339.62	0.03
EUR FERRARI NV EURO.01(NEW)	1 312.00	254 954.07	0.02
EUR FINECOBANK SPA EURO.33	6 797.00	95 894.54	0.01
EUR INFRASTRUTTURA WIR NPV	4 114.00	45 679.82	0.00
EUR INTESA SANPAOLO NPV	170 191.00	370 194.89	0.02
EUR MEDIOBANCA SPA EURO.5	7 762.00	79 441.92	0.00
EUR MONCLER SPA NPV	2 156.00	103 239.79	0.01
EUR NEXI SPA NPV	5 875.00	59 663.27	0.00
EUR POSTE ITALIANE SPA NPV	5 433.00	58 637.53	0.00
EUR PRYSMIAN SPA EURO.10	2 563.00	82 533.15	0.01
EUR RECORDATI EURO.125	1 014.00	45 274.80	0.00
EUR SNAM EUR1	22 823.00	132 269.84	0.01
EUR TELECOM ITALIA SPA EURO.55	101 335.00	32 306.01	0.00
EUR TERNA SPA ORD EURO.22	13 916.00	117 620.29	0.01
EUR UNICREDIT SPA NPV (POST REV SPLIT)	21 766.00	254 153.42	0.02
Total Italy		3 157 689.43	0.20
Japan			
JPY ADVANTEST CORP NPV	2 100.00	145 283.53	0.01
JPY AEON CO LTD NPV	7 000.00	128 279.37	0.01
JPY AGC INC NPV	2 000.00	75 479.03	0.01
JPY AISIN CORPORATION NPV	1 400.00	45 979.25	0.00
JPY AJINOMOTO CO INC NPV	4 700.00	114 499.59	0.01
JPY ANA HOLDINGS INC NPV	2 000.00	39 519.61	0.00
JPY ASAHI GROUP HLDGS NPV	4 500.00	151 813.13	0.01
JPY ASAHI INTECC CO LT NPV	2 600.00	39 370.36	0.00
JPY ASAHI KASEI CORP NPV	12 300.00	99 723.27	0.01
JPY ASTELLAS PHARMA NPV	20 300.00	325 459.60	0.02
JPY AZBIL CORP NPV	1 700.00	50 413.93	0.00
JPY BANDAI NAMCO HLDGS NPV	2 000.00	149 636.60	0.01
JPY BENEFIT ONE INC NPV	500.00	7 835.52	0.00
JPY BRIDGESTONE CORP NPV	5 800.00	229 168.64	0.02
JPY BROTHER INDUSTRIES NPV	2 000.00	36 954.41	0.00
JPY CANON INC NPV	10 200.00	257 051.58	0.02
JPY CAPCOM CO LTD NPV	2 200.00	62 590.85	0.00
JPY CENTRAL JAPAN RLWY NPV	1 500.00	186 210.11	0.01
JPY CHIBA BANK NPV	5 300.00	27 232.31	0.00
JPY CHUBU ELEC POWER NPV	6 100.00	61 215.75	0.00
JPY CHUGAI PHARM CO NPV	6 800.00	186 485.29	0.01
JPY CONCORDIA FINANZIA NPV	14 500.00	49 030.28	0.00
JPY CYBER AGENT NPV	3 600.00	38 925.73	0.00
JPY DAI NIPPON PRINTNG NPV	2 600.00	59 419.33	0.00
JPY DAIFUKU CO LTD NPV	1 300.00	82 055.27	0.01
JPY DAI-ICHI LIFE HOLD NPV	10 900.00	223 134.60	0.01
JPY DAIICHI SANKYO COM NPV	18 000.00	478 386.26	0.03
JPY DAIKIN INDUSTRIES NPV	2 600.00	418 057.44	0.03
JPY DAITO TRUST CONST NPV	700.00	62 031.17	0.00
JPY DAIWA HOUSE INDS NPV	5 600.00	135 162.66	0.01
JPY DAIWA HOUSE REIT I REIT	27.00	66 846.75	0.00
JPY DAIWA SECS GROUP NPV	16 300.00	79 292.16	0.01
JPY DENSO CORP NPV	4 500.00	275 537.33	0.02
JPY DENTSU GROUP INC NPV	2 100.00	70 193.17	0.01
JPY DISCO CORPORATION NPV	300.00	81 853.16	0.01
JPY EAST JAPAN RAILWAY NPV	3 000.00	154 238.41	0.01
JPY EISAI CO NPV	2 600.00	107 076.06	0.01
JPY ENEOS HOLDINGS INC NPV	34 800.00	140 990.79	0.01

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)
Annual report and audited financial statements as of 31 May 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY FANUC CORP NPV	2 000.00	328 112.25	0.02
JPY FAST RETAILING CO NPV	600.00	288 934.66	0.02
JPY FUJI ELECTRIC CO LTD NPV	1 500.00	71 009.37	0.01
JPY FUJI FILM HLD CORP NPV	3 700.00	204 406.70	0.01
JPY FUJITSU NPV	2 100.00	315 787.63	0.02
JPY GLP J-REIT REIT	39.00	50 233.59	0.00
JPY GMO PAYMENT GATEWAY NPV	600.00	49 811.50	0.00
JPY HAKUHODO DY HLDGS NPV	2 400.00	24 532.63	0.00
JPY HAMAMATSU PHOTONIC NPV	1 400.00	65 622.45	0.00
JPY HANKYU HANSHIN HLD NPV	2 200.00	59 085.08	0.00
JPY HIKARI TSUSHIN INC NPV	100.00	11 349.06	0.00
JPY HINO MOTORS NPV	1 600.00	8 930.00	0.00
JPY HIROSE ELECTRIC NPV	220.00	30 645.58	0.00
JPY HITACHI CONST MACH NPV	1 700.00	39 974.35	0.00
JPY HITACHI METALS NPV	2 500.00	40 207.55	0.00
JPY HITACHI NPV	10 100.00	527 983.99	0.03
JPY HONDA MOTOR CO NPV	16 700.00	413 719.15	0.03
JPY HOSHIZAKI CORPORAT NPV	600.00	35 586.30	0.00
JPY HOYA CORP NPV	3 800.00	407 928.80	0.03
JPY HULIC CO LTD NPV	3 300.00	27 037.20	0.00
JPY IBIDEN CO LTD NPV	1 300.00	47 848.73	0.00
JPY IDEMITSU KOSAN CO LTD	2 058.00	55 991.29	0.00
JPY IIDA GROUP HOLDING NPV	1 500.00	23 728.09	0.00
JPY INPEX CORPORATION NPV	10 400.00	135 734.77	0.01
JPY ISUZU MOTORS NPV	6 200.00	72 822.11	0.01
JPY ITO EN LTD NPV	500.00	21 260.06	0.00
JPY ITOCHU CORP NPV	12 200.00	350 413.93	0.02
JPY ITOCHU TECHNO-SOLU NPV	900.00	22 492.13	0.00
JPY JAPAN AIRLINES CO NPV	2 100.00	38 296.09	0.00
JPY JAPAN EXCHANGE GP NPV	5 000.00	79 035.33	0.01
JPY JAPAN METRO FUND REIT	67.00	56 716.55	0.00
JPY JAPAN POST BANK CO NPV	2 200.00	16 844.81	0.00
JPY JAPAN POST HOLD CO NPV	24 700.00	184 244.39	0.01
JPY JAPAN POST INSURAN NPV	2 400.00	39 662.64	0.00
JPY JAPAN REAL ESTATE INVESTMENT CORP	12.00	59 605.89	0.00
JPY JAPAN TOBACCO INC NPV	11 900.00	216 502.39	0.01
JPY JFE HOLDINGS INC NPV	5 000.00	61 681.37	0.00
JPY JSR CORP NPV	2 100.00	66 601.89	0.00
JPY KAJIMA CORP NPV	5 100.00	54 946.56	0.00
JPY KAKAKU.COM. INC NPV	1 800.00	35 763.54	0.00
JPY KANSAI ELEC POWER NPV	7 800.00	76 032.49	0.01
JPY KANSAI PAINT CO NPV	700.00	8 722.45	0.00
JPY KAO CORP NPV	5 100.00	205 990.13	0.01
JPY KDDI CORP NPV	17 200.00	599 783.90	0.04
JPY KEIO CORPORATION NPV	900.00	30 117.77	0.00
JPY KEISEI ELEC RY CO NPV	1 700.00	44 401.26	0.00
JPY KEYENCE CORP NPV	2 100.00	842 154.77	0.05
JPY KIKKOMAN CORP NPV	1 500.00	79 987.56	0.01
JPY KINTETSU GROUP HOL NPV	1 600.00	46 826.54	0.00
JPY KIRIN HOLDINGS CO LTD NPV	9 400.00	145 590.58	0.01
JPY KOBAYASHI PHARMACE NPV	500.00	33 619.65	0.00
JPY KOBE BUSSAN CO LTD NPV	1 600.00	38 866.65	0.00
JPY KOEI TECMO HOLDING NPV	520.00	18 432.12	0.00
JPY KOITO MFG CO LTD NPV	1 300.00	47 646.62	0.00
JPY KOMATSU NPV	9 500.00	236 013.84	0.02
JPY KONAMI HOLDINGS CORP NPV	1 100.00	75 245.83	0.01
JPY KOSE CORPORATION NPV	400.00	36 317.00	0.00
JPY KUBOTA CORP NPV	11 300.00	208 528.90	0.01
JPY KURITA WATER INDS NPV	1 300.00	50 375.06	0.00
JPY KYOCERA CORP NPV	3 500.00	197 710.75	0.01
JPY KYOWA KIRIN CO LTD NPV	3 400.00	73 394.22	0.01
JPY LASERTEC CORP NPV	800.00	116 786.51	0.01
JPY LAWSON INC NPV	100.00	3 544.64	0.00
JPY LION CORP NPV	1 100.00	12 304.40	0.00
JPY LIXIL CORPORATION COM NPV	2 200.00	42 052.16	0.00
JPY M3 INC NPV	4 900.00	142 339.77	0.01
JPY MAKITA CORP NPV	2 100.00	57 509.43	0.00
JPY MARUBENI CORP NPV	16 200.00	170 443.47	0.01
JPY MAZDA MOTOR CORP NPV	6 000.00	50 790.94	0.00
JPY MCDONALD'S HOLDING NPV	700.00	27 261.07	0.00
JPY MEDIPAL HOLDINGS CORP NPV	1 600.00	22 424.50	0.00
JPY MEIJI HOLDINGS CO NPV	1 500.00	73 924.37	0.01
JPY MINEBEA MITSUMI INC	3 500.00	65 568.04	0.00
JPY MISUMI GROUP INC NPV	2 800.00	63 489.45	0.00
JPY MITSUBISHI CHEM HL NPV	12 100.00	72 066.70	0.01
JPY MITSUBISHI CORP NPV	13 600.00	468 644.72	0.03
JPY MITSUBISHI ELEC CP NPV	19 800.00	217 939.29	0.01
JPY MITSUBISHI ESTATE NPV	11 500.00	170 651.79	0.01
JPY MITSUBISHI GAS CHM NPV	1 900.00	30 882.66	0.00
JPY MITSUBISHI HC CAPI NPV	5 200.00	24 778.27	0.00
JPY MITSUBISHI HVY IND NPV	3 100.00	117 835.90	0.01
JPY MITSUBISHI UFJ FIN NPV	127 500.00	723 205.33	0.05
JPY MITSUI & CO NPV	16 100.00	404 486.77	0.03
JPY MITSUI CHEMICALS NPV	2 000.00	49 049.71	0.00
JPY MITSUI FUDOSAN CO NPV	10 100.00	221 164.44	0.01
JPY MITSUI O.S.K.LINES NPV	3 600.00	96 404.83	0.01
JPY MIURA CO LTD NPV	1 100.00	24 822.57	0.00
JPY MIZUHO FINL GP NPV	26 230.00	309 715.65	0.02
JPY MONOTARO CO LTD NPV	2 900.00	42 560.53	0.00
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	5 000.00	159 081.19	0.01
JPY MURATA MFG CO NPV	5 800.00	374 208.09	0.02
JPY NEC CORP NPV	2 500.00	101 247.62	0.01
JPY NEXON CO LTD NPV	5 000.00	124 373.28	0.01
JPY NGK INSULATORS NPV	2 700.00	40 212.99	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY NIDEC CORPORATION NPV	4 600.00	310 337.75	0.02
JPY NIHON M&A CENTER I NPV	3 200.00	37 237.36	0.00
JPY NINTENDO CO LTD NPV	1 200.00	535 613.51	0.03
JPY NIPPON BUILDING FD REIT	15.00	81 619.96	0.01
JPY NIPPON EXPRESS HLD NPV	1 100.00	63 702.44	0.00
JPY NIPPON PAINT HLDGS NPV	9 500.00	70 745.07	0.01
JPY NIPPON PROLOGIS RE REIT	19.00	50 658.79	0.00
JPY NIPPON SANSO HOLDI NPV	1 900.00	35 800.85	0.00
JPY NIPPON SHINYAKU CO NPV	600.00	37 172.06	0.00
JPY NIPPON STEEL CORP NPV	8 700.00	152 196.74	0.01
JPY NIPPON TEL&TEL CP NPV	13 000.00	395 219.40	0.03
JPY NIPPON YUSEN KK NPV	1 700.00	141 396.87	0.01
JPY NISSAN CHEMICAL CO NPV	1 200.00	67 907.81	0.01
JPY NISSAN MOTOR CO NPV	23 500.00	91 446.23	0.01
JPY NISSHIN SEIFUN GRP NPV	2 200.00	25 754.60	0.00
JPY NISSIN FOODS HLDG NPV	700.00	45 816.01	0.00
JPY NITORI HOLDINGS CO LTD	900.00	91 017.92	0.01
JPY NITTO DENKO CORP NPV	1 500.00	109 020.95	0.01
JPY NOMURA HOLDINGS NPV	31 100.00	123 026.86	0.01
JPY NOMURA REAL EST MA REIT	43.00	56 087.68	0.00
JPY NOMURA REAL ESTATE HOLDINGS INC	1 400.00	35 096.58	0.00
JPY NOMURA RESEARCH IN NPV	4 100.00	113 140.81	0.01
JPY NTT DATA CORP NPV	6 700.00	105 412.57	0.01
JPY OBAYASHI CORP NPV	7 600.00	53 937.58	0.00
JPY OBIC CO LTD NPV	700.00	103 820.59	0.01
JPY ODAKYU ELEC RLWY NPV	2 600.00	34 378.33	0.00
JPY OJI HOLDINGS CO NPV	9 000.00	39 667.30	0.00
JPY OLYMPUS CORP NPV	12 300.00	257 243.97	0.02
JPY OMRON CORP NPV	1 800.00	103 904.54	0.01
JPY ONO PHARMACEUTICAL NPV	3 600.00	95 257.49	0.01
JPY OPEN HOUSE CO LTD NPV	600.00	25 045.67	0.00
JPY ORACLE CORP JAPAN NPV	500.00	30 393.72	0.00
JPY ORIENTAL LAND CO NPV	2 100.00	313 420.66	0.02
JPY ORIX CORP NPV	12 600.00	240 109.60	0.02
JPY ORIX JREIT INC REIT	17.00	24 605.70	0.00
JPY OSAKA GAS CO NPV	3 600.00	67 329.47	0.01
JPY OTSUKA CORP NPV	1 500.00	47 631.08	0.00
JPY OTSUKA HLDGS CO NPV	3 800.00	126 691.28	0.01
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	4 800.00	73 989.66	0.01
JPY PANASONIC CORP NPV	22 500.00	207 081.50	0.01
JPY PERSOL HOLDINGS CO NPV	2 200.00	42 873.02	0.00
JPY RAKUTEN GROUP INC NPV	10 600.00	59 655.64	0.00
JPY RECRUIT HLDGS CO L NPV	15 200.00	559 343.93	0.04
JPY RENESAS ELECTRONIC NPV	12 900.00	152 820.55	0.01
JPY RESONA HOLDINGS NPV	19 900.00	74 018.81	0.01
JPY RICOH CO NPV	8 200.00	69 095.57	0.01
JPY RINNAI CORP NPV	200.00	13 789.89	0.00
JPY ROHM CO LTD NPV	900.00	74 297.49	0.01
JPY RYOHIN KEIKAKU CO NPV	500.00	5 328.62	0.00
JPY SANTEN PHARM CO NPV	2 200.00	17 819.58	0.00
JPY SBI HOLDINGS INC NPV	2 600.00	52 891.29	0.00
JPY SCSK CORP	1 500.00	25 103.97	0.00
JPY SECOM CO NPV	2 100.00	138 704.96	0.01
JPY SEIKO EPSON CORP NPV	2 800.00	46 947.80	0.00
JPY SEKISUI CHEMICAL NPV	4 200.00	60 398.77	0.00
JPY SEKISUI HOUSE NPV	6 000.00	106 455.75	0.01
JPY SEVEN & I HOLDINGS NPV	7 700.00	323 813.60	0.02
JPY SG HOLDINGS CO LTD NPV	3 200.00	57 734.07	0.00
JPY SHARP CORP NPV	2 500.00	20 385.56	0.00
JPY SHIMADZU CORP NPV	3 000.00	110 420.15	0.01
JPY SHIMANO INC NPV	800.00	141 692.25	0.01
JPY SHIMIZU CORP NPV	5 900.00	31 415.91	0.00
JPY SHIN-ETSU CHEMICAL NPV	3 700.00	527 338.80	0.03
JPY SHIONOGI & CO NPV	3 000.00	160 371.57	0.01
JPY SHISEIDO CO LTD NPV	4 400.00	185 583.58	0.01
JPY SHIZUOKA BANK NPV	4 200.00	24 518.64	0.00
JPY SMC CORP NPV	600.00	310 668.89	0.02
JPY SOFTBANK CORP NPV	29 500.00	339 383.57	0.02
JPY SOFTBANK GROUP CO NPV	12 800.00	535 203.08	0.03
JPY SOHGO SECURITY SER NPV	1 100.00	30 483.11	0.00
JPY SOMPO HOLDINGS INC NPV	3 200.00	145 466.98	0.01
JPY SONY GROUP CORPORA NPV	13 100.00	1 233 677.95	0.08
JPY SQUARE-ENIX HOLDIN NPV	1 000.00	49 827.04	0.00
JPY STANLEY ELECTRIC NPV	700.00	12 743.60	0.00
JPY SUBARU CORPORATION NPV	5 700.00	98 696.02	0.01
JPY SUMCO CORPORATION NPV	3 400.00	55 422.29	0.00
JPY SUMITOMO CHEM CO NPV	18 400.00	75 948.54	0.01
JPY SUMITOMO CORP NPV	12 500.00	179 758.25	0.01
JPY SUMITOMO ELECTRIC NPV	7 200.00	79 782.35	0.01
JPY SUMITOMO METAL MNG NPV	2 500.00	105 250.88	0.01
JPY SUMITOMO MITSUI FG NPV	14 100.00	429 866.69	0.03
JPY SUMITOMO MITSUI TR NPV	3 400.00	102 492.91	0.01
JPY SUMITOMO PHARMA CO NPV	2 700.00	23 149.75	0.00
JPY SUMITOMO RLTY&DEV NPV	3 500.00	94 543.12	0.01
JPY SUNTORY BEVERAGE & NPV	1 300.00	48 657.16	0.00
JPY SUZUKI MOTOR CORP NPV	3 700.00	109 810.72	0.01
JPY SYMEX CORP NPV	1 700.00	110 963.50	0.01
JPY T&D HOLDINGS INC NPV	5 100.00	58 435.23	0.00
JPY TAISEI CORP NPV	1 700.00	50 876.44	0.00
JPY TAKEDA PHARMACEUTI NPV	16 149.00	464 843.15	0.03
JPY TDK CORP NPV	4 000.00	138 831.67	0.01
JPY TERUMO CORP NPV	6 500.00	210 696.10	0.01
JPY TIS INC. NPV	2 400.00	62 963.97	0.00
JPY TOBU RAILWAY CO NPV	1 700.00	38 150.72	0.00
JPY TOHO CO LTD NPV	1 300.00	51 436.12	0.00
JPY TOKIO MARINE HLDG NPV	6 500.00	377 231.92	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 TOKYO ELEC POWER H NPV	21 200.00	79 266.20	0.01
JPY TOKYO ELECTRON NPV	1 600.00	733 553.58	0.05
JPY TOKYO GAS CO NPV	3 700.00	72 219.67	0.01
JPY TOKYU CORP NPV	4 700.00	53 413.66	0.00
JPY TOPPAN PRINTING CO NPV	2 600.00	49 010.84	0.00
JPY TORAY INDS INC NPV	14 000.00	72 511.17	0.01
JPY TOSHIBA CORP NPV	4 000.00	179 408.45	0.01
JPY TOSOH CORP NPV	3 100.00	45 182.48	0.00
JPY TOTO LTD NPV	1 800.00	60 935.13	0.00
JPY TOYO SUISAN KAISHA NPV	1 000.00	37 428.58	0.00
JPY TOYOTA INDUSTRIES NPV	1 500.00	96 777.95	0.01
JPY TOYOTA MOTOR CORP NPV	112 300.00	1 852 825.60	0.12
JPY TOYOTA TSUSHO CORP NPV	2 200.00	84 224.03	0.01
JPY TREND MICRO INC NPV	1 300.00	76 497.34	0.01
JPY UNICHARM CORP NPV	4 000.00	137 494.66	0.01
JPY USS CO LTD NPV	2 500.00	45 648.88	0.00
JPY WELCIA HOLDINGS CO NPV	1 100.00	22 188.97	0.00
JPY WEST JAPAN RAILWAY NPV	2 100.00	77 620.58	0.01
JPY YAKULT HONSHA CO NPV	1 500.00	82 669.36	0.01
JPY YAMAHA CORP NPV	1 400.00	57 895.76	0.00
JPY YAMAHA MOTOR CO NPV	3 300.00	67 028.64	0.01
JPY YAMATO HOLDINGS CO NPV	4 100.00	70 944.07	0.01
JPY YASKAWA ELEC CORP NPV	2 400.00	83 672.12	0.01
JPY YOKOGAWA ELECTRIC NPV	2 500.00	45 046.45	0.00
JPY Z HOLDINGS CORP NPV	30 400.00	100 714.99	0.01
JPY ZOZO INC NPV	920.00	19 630.77	0.00
Total Japan		34 932 880.25	2.20
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	7 239.00	232 294.40	0.01
EUR AROUNDTOWN SA EURO.01	10 621.00	49 652.48	0.00
EUR EUROFINS SCIENTIFI EURO.01	1 380.00	128 348.18	0.01
EUR TENARIS S.A. USD1	4 863.00	81 398.27	0.01
Total Luxembourg		491 693.33	0.03
Macau			
HKD SANDS CHINA LTD USD0.01 REG'S'	25 200.00	48 180.18	0.00
Total Macau		48 180.18	0.00
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	5 311.00	62 043.01	0.00
EUR ADYEN NV EURO.01	204.00	316 263.85	0.02
EUR AEGON NV EURO.12	18 426.00	98 161.32	0.01
USD AERCAP HOLDINGS EURO.01	1 306.00	64 568.64	0.00
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	2 103.00	183 155.79	0.01
EUR ARGEN X NV EURO.10	453.00	140 972.75	0.01
EUR ASM INTL NV EURO.04	485.00	150 333.60	0.01
EUR ASML HOLDING NV EURO.09	4 358.00	2 502 320.02	0.16
EUR CNH INDUSTRIAL NV COM EURO.01	10 645.00	158 165.94	0.01
EUR EURONEXT EUR1.60	844.00	72 873.28	0.00
EUR EXOR NV EURO.01	1 137.00	83 677.37	0.00
EUR HEINEKEN HOLDING EUR1.6	1 217.00	96 279.08	0.01
EUR HEINEKEN NV EUR1.60	2 815.00	282 920.66	0.02
EUR IMCD NV EURO.16	612.00	91 588.02	0.01
EUR ING GROEP N.V. EURO.01	40 405.00	455 519.30	0.03
EUR JDE PEETS N.V. EURO.01	1 311.00	38 340.36	0.00
EUR JUST EAT TAKEAWAY EURO.04	1 699.00	37 838.92	0.00
EUR KON KPN NV EURO.04	34 753.00	126 318.51	0.01
EUR KONINKLIJKE AHOLD EURO.01	10 721.00	295 218.62	0.02
EUR KONINKLIJKE DSM NV EUR1.5	1 913.00	322 355.09	0.02
EUR KONINKLIJKE PHILIPS NV EURO.20	9 971.00	256 247.60	0.02
EUR NN GROUP N.V. EURO.12	2 804.00	139 105.28	0.01
EUR PROSUS N.V. EURO.05	9 981.00	516 216.82	0.03
EUR QIAGEN NV EURO.01	2 651.00	121 575.42	0.01
EUR RANDSTAD N.V. EURO.10	1 274.00	71 732.44	0.00
GBP SHELL PLC ORD EURO.07	80 993.00	2 425 823.74	0.15
EUR STMICROELECTRONICS EUR1.04	7 026.00	280 215.41	0.02
EUR UNIVERSAL MUSIC GR EUR10.00	7 670.00	171 642.42	0.01
EUR WOLTERS KLUWER EURO.12	2 695.00	266 009.91	0.02
Total The Netherlands		9 827 483.17	0.62
New Zealand			
NZD AUCKLAND INTL NPV	11 779.00	57 353.20	0.00
NZD FISHER & PAYKEL HE NPV	5 788.00	79 121.67	0.01
NZD MERCURY NZ LTD NPV	5 494.00	19 669.76	0.00
NZD MERIDIAN ENERGY LT NPV	15 948.00	48 792.35	0.00
NZD SPARK NEW ZEALAND NPV	21 585.00	68 286.67	0.00
AUD XERO LIMITED NPV	1 317.00	84 356.72	0.01
Total New Zealand		357 580.37	0.02
Norway			
NOK ADEVINTA ASA SER'B'NOK0.2	2 223.00	18 539.39	0.00
NOK AKER BP ASA NOK1	1 339.00	58 085.48	0.00
NOK DNB BANK ASA NOK12.50	10 173.00	205 771.48	0.01
NOK EQUINOR ASA NOK2.50	10 186.00	390 723.20	0.03
NOK GIJENSIDIGE FORSIKR NOK2	1 887.00	41 109.45	0.00
NOK MOWI ASA NOK7.50	4 616.00	120 154.37	0.01
NOK NORSK HYDRO ASA NOK3.6666	14 160.00	113 211.31	0.01
NOK ORKLA ASA NOK1.25	8 480.00	66 499.90	0.00
NOK SCHIBSTED ASA SER'B'NOK0.5	61.00	1 120.63	0.00
NOK TELENOR ASA ORD NOK6	7 240.00	99 773.63	0.01
NOK YARA INTERNATIONAL NOK1.7	1 716.00	88 641.23	0.01
Total Norway		1 203 630.07	0.08

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	29 566.00	147 974.28	0.01
EUR GALP ENERGIA EUR1-B	5 122.00	67 269.92	0.00
EUR JERONIMO MARTINS EUR5	3 493.00	71 357.58	0.01
Total Portugal		286 601.78	0.02
Singapore			
SGD CAPITALAND INVESTM NPV	33 200.00	95 659.79	0.01
SGD CITY DEVELOPMENTS SGD0.50	2 700.00	16 268.15	0.00
SGD DBS GROUP HLDGS SGD1	18 400.00	415 271.72	0.03
SGD GENTING SINGAPORE LTD	61 800.00	35 162.30	0.00
USD GRAB HLDGS LTD COM USD0.000001 CL A	10 200.00	27 132.00	0.00
SGD KEPPEL CORP NPV	13 700.00	68 854.77	0.00
SGD MAPLETREE LOGISTICS TRUST-UNITS REIT	23 747.00	28 408.40	0.00
SGD OVERSEA-CHINESE BK NPV	33 587.00	289 834.57	0.02
USD SEA LTD ADS EACH REP ONE CL A SHS	3 800.00	314 108.00	0.02
SGD SINGAPORE AIRLINES NPV	17 500.00	70 719.96	0.01
SGD SINGAPORE EXCHANGE SGD0.01	7 400.00	51 442.12	0.00
SGD SINGAPORE TECH ENG NPV	21 600.00	64 757.46	0.00
SGD SINGAPORE TELECOMM NPV	94 900.00	179 291.71	0.01
SGD UOL GROUP LIMITED SGD1	5 300.00	28 802.25	0.00
SGD UTD OVERSEAS BANK SGD1	11 600.00	249 701.66	0.02
SGD VENTURE CORP LTD SGD0.25	3 700.00	48 365.31	0.00
SGD WILMAR INTERNATIONAL LTD	24 600.00	74 828.22	0.01
Total Singapore		2 058 608.39	0.13
Spain			
EUR ACS ACTIVIDADES CO EURO.5	2 907.00	82 212.86	0.01
EUR AENA SME S.A. EUR10	757.00	115 274.59	0.01
EUR AMADEUS IT GROUP EURO.01	4 673.00	289 544.22	0.02
EUR BANCO SANTANDER SA EURO.50(REGD)	180 546.00	583 034.15	0.04
EUR BBVA(BILB-VIZ-ARG) EURO.49	69 648.00	378 946.32	0.02
EUR CAIXABANK SA EUR1	46 518.00	167 835.54	0.01
EUR CELLNEX TELECOM SA EURO.25	5 224.00	235 208.71	0.01
EUR EDP RENOVAVEIS SA EUR5	2 760.00	67 529.89	0.00
EUR ENAGAS SA EUR1.50	2 423.00	55 313.06	0.00
EUR ENDESA SA EUR1.2	3 076.00	67 979.25	0.00
EUR FERROVIAL SA EURO.2	5 003.00	128 680.72	0.01
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	2 935.00	61 593.29	0.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	60 693.00	717 466.75	0.05
EUR INDITEX EURO.03 (POST SUBD)	11 369.00	272 688.73	0.02
EUR NATURGY ENERGY GRO EUR1	1 567.00	47 237.18	0.00
EUR RED ELECTRICA CORP EURO.5	4 408.00	91 088.73	0.01
EUR REPSOL SA EUR1	15 050.00	241 754.08	0.02
EUR SIEMENS GAMESA REN EURO.17	2 036.00	39 171.93	0.00
EUR TELEFONICA SA EUR1	54 852.00	297 326.64	0.02
Total Spain		3 939 886.64	0.25
Sweden			
SEK ALFA LAVAL AB NPV	3 187.00	85 867.05	0.01
SEK ASSA ABLLOY SER'B'NPV (POST SPLIT)	10 402.00	255 381.21	0.02
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	27 976.00	312 653.85	0.02
SEK BOLIDEN AB NPV (POST SPLIT)	2 787.00	116 708.38	0.01
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	2 987.00	46 278.17	0.00
SEK EMBRACER GROUP AB SER'B'NPV (POST SPLIT)	6 966.00	63 097.81	0.00
SEK EPIROC AB SER'A'NPV (POST SPLIT)	6 849.00	132 238.59	0.01
SEK EPIROC AB SER'B'NPV	4 062.00	68 089.93	0.01
SEK EQT AB NPV	2 965.00	86 734.81	0.01
SEK ERICSSON SER'B' NPV	30 004.00	242 855.86	0.02
SEK ESSITY AB SER'B'NPV	6 096.00	159 633.18	0.01
SEK EVOLUTION AB NPV	1 773.00	185 098.83	0.01
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	7 206.00	51 969.90	0.00
SEK GETINGE AB SER'B'NPV	2 308.00	66 760.77	0.01
SEK HENNES & MAURITZ SER'B'NPV	7 363.00	101 312.60	0.01
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	20 227.00	245 817.29	0.02
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	320.00	16 393.06	0.00
SEK HUSQVARNA AB SER'B'NPV	5 199.00	46 773.54	0.00
SEK INDUSTRIVARDEN AB SER'A'NPV	1 437.00	37 160.06	0.00
SEK INDUSTRIVARDEN AB SER'C'NPV	1 891.00	48 919.59	0.00
SEK INDUTRADE AB NPV	815.00	18 359.81	0.00
SEK INVESTOR AB SER'A'NPV (POST SPLIT)	5 310.00	110 556.59	0.01
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	19 646.00	367 512.22	0.02
SEK KINNEVIK AB SER'B'NPV (POST SPLIT)	3 003.00	59 807.39	0.00
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	1 718.00	42 091.10	0.00
SEK LIFCO AB SER'B'NPV (POST SPLIT)	2 104.00	43 204.08	0.00
SEK LUNDBERGFÖRETAGEN SER'B'NPV	898.00	44 121.43	0.00
SEK LUNDIN ENERGY AB NPV	2 396.00	115 836.93	0.01
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	15 248.00	132 629.93	0.01
SEK SAGAX AB NPV B	1 448.00	39 368.54	0.00
SEK SANDVIK AB NPV (POST SPLIT)	12 132.00	248 005.60	0.02
SEK SECURITAS SER'B'NPV	2 523.00	26 858.12	0.00
SEK SINCH AB NPV (POST SPLIT)	6 310.00	30 422.46	0.00
SEK SKAND ENSKILDA BKN SER'A'NPV	18 638.00	205 360.62	0.01
SEK SKANSKA AB SER'B'NPV	3 330.00	57 317.26	0.00
SEK SKF AB SER'B'NPV	3 629.00	63 910.37	0.00
SEK SVENSKA CELLULOSA SER'B'NPV	6 209.00	112 234.36	0.01
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	14 342.00	140 845.12	0.01
SEK SWEDBANK AB SER'A'NPV	9 175.00	138 370.78	0.01
SEK SWEDISH MATCH NPV (POST SPLIT)	16 435.00	169 496.20	0.01
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	841.00	17 552.98	0.00
SEK TELE2 AB SHS	5 137.00	62 718.38	0.00
SEK TELIA COMPANY AB NPV	26 173.00	107 060.60	0.01
SEK VOLVO AB SER'A'NPV (POST SPLIT)	2 416.00	44 153.34	0.00
SEK VOLVO AB SER'B'NPV (POST SPLIT)	15 719.00	274 835.28	0.02
SEK VOLVO CAR AB SER'B'NPV (WI)	1 600.00	13 173.00	0.00
Total Sweden		5 055 546.97	0.32

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)
Annual report and audited financial statements as of 31 May 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
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	17 570.00	538 528.61	0.03
CHF ADECCO GROUP AG CHF0.1 (REGD)	1 604.00	62 399.62	0.00
CHF ALCON AG CHF0.04	5 408.00	405 085.18	0.03
CHF BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)	330.00	25 906.32	0.00
CHF BALOISE-HLDGS CHF0.1 (REGD)	514.00	87 404.93	0.01
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	40.00	87 715.82	0.01
CHF CLARIANT CHF4.00(REGD)	2 610.00	49 991.76	0.00
GBP COCA-COLA HBC AG ORD CHF6.70	2 511.00	55 301.62	0.00
CHF CREDIT SUISSE GRP CHF0.04(REGD)	27 193.00	190 922.63	0.01
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	91.00	77 941.68	0.00
CHF GEBERIT CHF0.10(REGD)	365.00	200 215.95	0.01
CHF GIVAUDAN AG CHF10	99.00	363 755.67	0.02
GBP GLENCORE XSTRATA ORD USD0.01	106 069.00	697 936.81	0.04
CHF HOLCIM LTD CHF2 (REGD)	5 723.00	283 478.21	0.02
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	2 260.00	116 118.10	0.01
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	553.00	145 843.62	0.01
CHF LINDT & SPRUENGLI CHF100(REGD)	1.00	103 698.29	0.01
CHF LINDT & SPRUENGLI PTG CERT CHF10	11.00	110 625.42	0.01
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	1 753.00	106 985.03	0.01
CHF LONZA GROUP AG CHF1(REGD)	766.00	461 254.19	0.03
CHF NESTLE SA CHF0.10(REGD)	29 514.00	3 602 459.97	0.23
CHF NOVARTIS AG CHF0.50(REGD)	23 173.00	2 099 845.37	0.13
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	234.00	251 320.22	0.02
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	5 478.00	607 777.69	0.04
CHF ROCHE HLDGS AG CHF1(BR)	314.00	122 710.76	0.01
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	7 472.00	2 544 322.99	0.16
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	228.00	45 573.84	0.00
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	463.00	94 986.12	0.01
CHF SGS LTD CHF1(REGD)	61.00	151 457.93	0.01
CHF SIKA AG CHF0.01 (REG)	1 468.00	406 607.90	0.03
CHF SONOVA HOLDING AG CHF0.05 (REGD)	555.00	196 280.84	0.01
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	1 060.00	134 856.81	0.01
CHF SWATCH GROUP CHF0.45(REGD)	612.00	29 752.44	0.00
CHF SWATCH GROUP CHF2.25(BR)	367.00	94 339.16	0.01
CHF SWISS LIFE HLDG CHF5.1(REGD)	327.00	185 239.16	0.01
CHF SWISS PRIME SITE CHF15.3 (REGD)	700.00	70 471.02	0.00
CHF SWISS RE AG CHF0.10	3 228.00	265 769.92	0.02
CHF SWISSCOM AG CHF1(REGD)	295.00	174 436.39	0.01
CHF TEMENOS AG CHF5 (REGD)	664.00	64 533.14	0.00
CHF UBS GROUP CHF0.10 (REGD)	37 611.00	708 038.70	0.04
CHF VAT GROUP AG CHF0.10	291.00	86 278.44	0.00
CHF VIFOR PHARMA AG CHF0.01(ASD CSL BEHRING CSH)	574.00	100 212.72	0.01
CHF ZURICH INSURANCE GRP CHF0.10	1 607.00	734 302.85	0.05
Total Switzerland		16 942 683.84	1.07
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	10 168.00	162 683.00	0.01
GBP ABRDN PLC ORD GBPO.1396825396	20 490.00	50 355.92	0.00
GBP ADMIRAL GROUP ORD GBPO.001	2 162.00	60 571.61	0.00
GBP ANGLO AMERICAN USD0.54945	13 637.00	668 047.46	0.04
GBP ANTOFAGASTA ORD GBPO.05	4 509.00	83 961.79	0.01
GBP ASHTEAD GROUP ORD GBPO.10	4 613.00	241 445.61	0.02
GBP ASSOCD BRIT FOODS ORD GBPO.0568	3 769.00	82 176.22	0.01
GBP ASTRAZENECA ORD USD0.25	16 303.00	2 147 948.98	0.14
GBP AUTO TRADER GROUP ORD GBPO.01	9 277.00	68 934.87	0.00
GBP AVEVA GROUP ORD GBPO.03556	1 481.00	42 518.97	0.00
GBP AVIVA ORD GBPO.33	29 446.96	159 581.62	0.01
GBP BAE SYSTEMS ORD GBPO.025	32 544.00	310 074.94	0.02
GBP BARCLAYS ORD GBPO.25	174 882.00	372 614.64	0.02
GBP BARRATT DEVEL ORD GBPO.10	10 080.00	64 128.90	0.00
GBP BERKELEY GP HLDGS ORD GBPO.053943	1 060.00	56 108.56	0.00
GBP BP ORD USD0.25	208 282.00	1 139 896.72	0.07
GBP BRIT AMER TOBACCO ORD GBPO.25	22 934.00	1 012 208.28	0.06
GBP BRITISH LAND CO PLC REIT	11 673.00	77 323.55	0.01
GBP BT GROUP ORD GBPO.05	93 069.00	219 634.62	0.01
GBP BUNZL ORD GBPO.32142857	3 390.00	118 217.78	0.01
GBP BURBERRY GROUP ORD GBPO.0005	4 422.00	95 466.29	0.01
USD COCA-COLA EUROPACI COM EURO.01	2 042.00	108 491.46	0.01
GBP COMPASS GROUP ORD GBPO.1105	19 276.00	431 817.72	0.03
GBP CRODA INTL ORD GBPO.10609756	1 409.00	122 705.20	0.01
GBP DIAGEO ORD GBPO.28 101/108	24 602.00	1 139 466.85	0.07
GBP FERGUSON PLC (NEW) ORD GBPO.10	2 292.00	275 342.08	0.02
GBP GLAXOSMITHKLINE ORD GBPO.25	53 042.00	1 158 222.87	0.07
GBP HALMA ORD GBPO.10	3 800.00	106 749.93	0.01
GBP HARGREAVES LANSDOWN ORD GBPO.004 (WI)	4 386.00	47 372.18	0.00
GBP HIKMA PHARMACEUTIC ORD GBPO.10	2 258.00	48 335.19	0.00
GBP HSBC HLDGS ORD USD0.50(UK REG)	214 213.00	1 438 954.19	0.09
GBP IMPERIAL BRANDS PL GBPO.10	9 658.00	217 939.26	0.01
GBP INFORMA PLC (GB) ORD GBPO.001	15 229.00	104 602.44	0.01
GBP INTERCONTL HOTELS ORD GBPO.208521303	1 858.00	115 489.56	0.01
GBP INTERTEK GROUP ORD GBPO.01	1 641.00	95 858.86	0.01
GBP JD SPORTS FASHION ORD GBPO.0005	34 720.00	53 668.72	0.00
GBP JOHNSON MATTHEY ORD GBP1.109245	1 737.00	46 190.88	0.00
GBP KINGFISHER ORD GBPO.157142857	21 652.00	71 931.21	0.00
GBP LAND SECURITIES GP ORD GBPO.106666666	7 285.00	70 402.10	0.00
GBP LEGAL & GENERAL GP ORD GBPO.025	62 031.00	203 027.41	0.01
GBP LLOYDS BANKING GP ORD GBPO.1	762 044.00	431 125.38	0.03
GBP LONDON STOCK EXCH ORD GBPO.06918604	3 445.00	321 375.11	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP M&G PLC ORD GBPO.05	31 617.00	86 109.17	0.01
GBP MELROSE INDUST PLC ORD GBPO.076190476	44 018.00	75 114.35	0.00
GBP MONDI ORD EURO.20	5 298.00	102 726.71	0.01
GBP NATIONAL GRID ORD GBPO.12431289	37 275.00	550 108.66	0.03
GBP NATWEST GROUP PLC ORD GBP1	62 902.00	180 906.44	0.01
GBP NEXT ORD GBPO.10	1 379.00	112 584.64	0.01
GBP OCADO GROUP PLC ORD GBPO.02	5 449.00	63 921.52	0.00
GBP PEARSON ORD GBPO.25	7 471.00	71 032.05	0.00
GBP PERSIMMON ORD GBPO.10	3 495.00	95 891.37	0.01
GBP PHOENIX GP HLDGS ORD GBPO.10	7 190.00	57 776.49	0.00
GBP PRUDENTIAL ORD GBPO.05	28 299.00	370 026.76	0.02
GBP RECKITT BENCK GRP ORD GBPO.10	7 625.00	589 848.76	0.04
GBP RELX PLC GBPO.1444	20 720.00	594 341.35	0.04
GBP RENTOKIL INITIAL ORD GBPO.01	18 953.00	120 913.30	0.01
GBP RIO TINTO ORD GBPO.10	11 650.00	844 243.46	0.05
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	83 182.00	90 880.84	0.01
GBP SAGE GROUP GBPO.01051948	9 954.00	82 370.64	0.01
GBP SAINSBURY(J) ORD GBPO.28571428	16 772.00	48 278.63	0.00
GBP SCHRODERS VTG SHS GBP1	1 171.00	43 713.53	0.00
GBP SEVERN TRENT ORD GBPO.9789	2 531.00	92 983.23	0.01
GBP SMITH & NEPHEW ORD USDO.20	8 814.00	143 630.11	0.01
GBP SMITHS GROUP ORD GBPO.375	3 860.00	75 646.99	0.01
GBP SPIRAX-SARCO ENG ORD GBPO.269230769	736.00	97 998.91	0.01
GBP SSE PLC ORD GBPO.50	10 979.00	245 188.69	0.02
GBP ST JAMES'S PLACE ORD GBPO.15	5 566.00	90 771.90	0.01
GBP STANDARD CHARTERED ORD USDO.50	27 771.00	220 428.69	0.01
EUR STELLANTIS N V COM EURO.01	22 288.00	332 688.46	0.02
GBP TAYLOR WIMPEY ORD GBPO.01	35 869.00	58 812.62	0.00
GBP TESCO ORD GBPO.0633333	78 743.00	257 031.09	0.02
GBP UNILEVER PLC ORD GBPO.0311111	4 475.00	215 723.98	0.01
EUR UNILEVER PLC ORD GBPO.0311111	22 556.00	1 082 628.37	0.07
GBP UNITED UTILITIES G ORD GBPO.05	7 716.00	102 884.94	0.01
GBP VODAFONE GROUP ORD USDO.2095238(POST CONS)	281 899.00	463 921.11	0.03
GBP WHITBREAD ORD GBPO.76797385	1 977.00	67 846.62	0.00
GBP WPP PLC ORD GBPO.10	12 084.00	140 202.45	0.01
Total United Kingdom		21 712 145.76	1.37
United States			
CAD BAUSCH HEALTH COMP COM NPV	3 061.00	29 742.41	0.00
CAD BROOKFIELD RENEWA. CLASS A SUB VOTING SHARES	1 300.00	46 826.11	0.00
Total United States		76 568.52	0.00
Total Equities		178 880 631.02	11.28
Certificates on investment funds			
Ireland			
USD STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.06.23	59 850 000.00	102 774 420.00	6.48
Total Ireland		102 774 420.00	6.48
Total Certificates on investment funds		102 774 420.00	6.48
Certificates on commodities			
United Kingdom			
USD UBS AG/LONDON/UBS ETC CMC1 COMPOSITE USD 16-PRP	56 185.00	8 977 801.15	0.57
Total United Kingdom		8 977 801.15	0.57
Total Certificates on commodities		8 977 801.15	0.57
Investment funds, closed end			
Canada			
CAD CANADIAN APARTMENT PROP. REAL ESTATE INVESTMENT TRUST	700.00	27 394.55	0.01
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	1 255.00	22 572.83	0.00
Total Canada		49 967.38	0.01
Singapore			
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	38 600.00	78 557.15	0.00
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	56 635.10	90 474.05	0.01
SGD CDL HOSPITALITY TRUSTS	429.00	391.17	0.00
SGD MAPLETREE COMMERCIAL REAL ESTATE INVESTMENT TRUST	19 100.00	24 799.77	0.00
Total Singapore		194 222.14	0.01
United Kingdom			
GBP SEGRO PLC REIT	12 166.00	169 887.53	0.01
Total United Kingdom		169 887.53	0.01
Total Investment funds, closed end		414 077.05	0.03
Total Transferable securities and money market instruments listed on an official stock exchange		291 046 929.22	18.36

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% 17.06.21-16.06.22	42 500 000.00	2.68
USD	AMERICA, UNITED STATES OF TB 0.00000% 07.10.21-06.10.22	20 000 000.00	1.26
USD	AMERICA, UNITED STATES OF TB 0.00000% 24.02.22-25.08.22	39 000 000.00	2.45
Total USD		101 300 153.25	6.39

Total Treasury bills, zero coupon		101 300 153.25	6.39
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Total Transferable securities and money market instruments traded on another regulated market		101 300 153.25	6.39
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Equities

Sweden			
SEK	ATLAS COPCO AB SER'B'NPV (POST SPLIT)	18 068.00	0.01
Total Sweden		174 222.83	0.01

Total Equities		174 222.83	0.01
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Rights

The Netherlands			
EUR	KONINKLIJKE PHILIPS-SCRIP(STOCK DIVIDEND) RIGHTS 03.06.22	9 971.00	0.00
EUR	NN GROUP NV (STOCK DIVIDEND) RIGHTS 08.06.22	2 804.00	0.00
Total The Netherlands		13 800.57	0.00

Total Rights		13 800.57	0.00
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		188 023.40	0.01
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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	0.10
EUR	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND-SI- EUR	27 539.78	0.21
USD	MAN FUNDS VI PLC-MAN AHL TARGETRISK-INU-USD-CAP	203 507.63	1.86
EUR	MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-F-ACC-EUR HDG	1 260 582.63	0.14
USD	SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	633 608.00	4.58
USD	UBS (IRL) ETF PLC-MSCI USA UCITS-ACC-A-USD-ETF	2 167 006.00	3.14
USD	UBS IRL FND SOLUTIONS PLC-MSCI USA SF INDEX-SHS-A-USD-ACC	1 141 623.00	8.62
USD	UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	875 616.00	6.30
Total Ireland		395 391 022.71	24.95

Luxembourg			
EUR	ALMA PLATINUM IV UBS MULTI-STRATEGY ALTERNATIVES-IDC-E-CAP	5 459.33	3.49
USD	AQR UCITS FUNDS - GLOBAL RISK PARITY UCITS FUND-A2-CAP	167 686.70	1.39
USD	FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	8 099.00	4.93
USD	FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	17 020.00	9.87
USD	INVESCO FUNDS SICAV BAL RISK ALLOCATION-P11-USD HDG-CAP	1 155 340.33	1.00
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) F-ACC	1 013.69	6.92
USD	UBS (LUX) BOND FUND-EURO HIGH YIELD (EUR)(USD HEDGED) F-ACC	328 555.00	2.47
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) F-ACC	173 502.00	3.67
USD	UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) F-ACC	455 433.00	3.17
USD	UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD) F-ACC	42 817.00	4.83
USD	UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	2.00	0.00
USD	UBS ETF SICAV-UBS ETF-BARCLAYS TIPS 1-10 UCITS ETF-A-ACC	4 291 914.00	3.98
Total Luxembourg		724 780 804.99	45.72

Total Investment funds, open end		1 120 171 827.70	70.67
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 120 171 827.70	70.67
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Total investments in securities		1 512 706 933.57	95.43
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US LONG BOND FUTURE 21.09.22	-1.00	0.00
USD	US 5YR TREASURY NOTE FUTURE 30.09.22	1 535.00	-0.02
USD	US 10YR ULTRA NOTE FUTURE 21.09.22	-1.00	0.00
USD	US 10YR TREASURY NOTE FUTURE 21.09.22	-1.00	0.00
USD	US 2YR TREASURY NOTE FUTURE 30.09.22	1 420.00	-0.01
Total Financial Futures on bonds		-479 470.94	-0.03

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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Financial Futures on Indices

CHF	SWISS MARKET INDEX FUTURE 17.06.22	-106.00	-190 370.87	-0.01
EUR	EURO STOXX 50 INDEX FUTURE 17.06.22	-968.00	-2 987 630.55	-0.19
GBP	FTSE 100 INDEX FUTURE 17.06.22	-202.00	-1 028 971.93	-0.06
SEK	OMX 30 INDEX FUTURE 17.06.22	-212.00	-51 583.00	0.00
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 17.06.22	349.00	-1 565 115.00	-0.10
USD	S&P500 EMINI FUTURE 17.06.22	-1 305.00	-9 609 512.50	-0.61
HKD	HANG SENG INDEX FUTURE 29.06.22	-28.00	-268 712.84	-0.02
CAD	S&P/TSX 60 IX FUTURE 16.06.22	-83.00	-553 662.49	-0.04
JPY	TOPIX INDEX FUTURE 09.06.22	-175.00	-452 757.59	-0.03
AUD	SPI 200 INDEX FUTURES 16.06.22	-77.00	-219 562.90	-0.01
Total Financial Futures on Indices			-16 927 879.67	-1.07

Total Derivative instruments listed on an official stock exchange **-17 407 350.61** **-1.10**

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	62 261 015.87	625 519.99	0.04
USD	UBS/CMCI COMPOSITE USD INDEX SWAP PAYER 0.380% 22-03.04.23			
Total Swaps and forward swaps on indices			625 519.99	0.04

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market **625 519.99** **0.04**

Total Derivative instruments **-16 781 830.62** **-1.06**

Forward Foreign Exchange contracts

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

USD	13 407 511.95	CAD	16 921 531.00	23.6.2022	30 953.80	0.00
USD	13 822 103.58	GBP	10 615 000.00	23.6.2022	442 834.01	0.03
USD	18 702 412.72	JPY	2 391 635 924.00	23.6.2022	95 478.68	0.01
USD	8 705 232.88	AUD	11 800 000.00	23.6.2022	237 514.28	0.01
USD	1 243 552.73	SGD	1 700 000.00	23.6.2022	3 561.85	0.00
USD	680 366.84	NOK	6 000 000.00	23.6.2022	42 003.78	0.00
USD	370 243.39	NZD	550 000.00	23.6.2022	12 346.25	0.00
USD	4 140 615.34	SEK	39 600 853.00	23.6.2022	90 074.94	0.00
USD	3 022 942.15	HKD	23 677 013.00	23.6.2022	3 254.10	0.00
USD	2 764 522.74	DKK	19 000 000.00	23.6.2022	25 651.92	0.00
USD	48 709 737.78	EUR	45 003 227.00	23.6.2022	445 456.41	0.03
USD	7 306 722.08	CHF	6 885 000.00	23.6.2022	115 348.62	0.01
USD	419 119.25	ILS	1 350 000.00	23.6.2022	13 359.95	0.00
USD	8 419 874.97	AUD	12 090 000.00	14.7.2022	-258 624.68	-0.02
USD	1 222 913.02	SGD	1 700 000.00	14.7.2022	-17 086.25	0.00
USD	619 077.36	NOK	6 000 000.00	14.7.2022	-19 469.16	0.00
USD	346 825.88	NZD	550 000.00	14.7.2022	-10 956.64	0.00
USD	391 483.52	ILS	1 350 000.00	14.7.2022	-14 764.64	0.00
USD	3 658 202.79	HKD	28 677 013.14	14.7.2022	-1 400.41	0.00
USD	26 496 971.52	JPY	3 439 729 795.00	14.7.2022	-291 937.24	-0.02
USD	3 947 744.17	SEK	39 600 852.13	14.7.2022	-105 844.30	-0.01
USD	2 703 372.55	DKK	19 000 000.00	14.7.2022	-38 879.63	0.00
USD	13 208 962.59	CAD	17 162 782.87	14.7.2022	-357 316.19	-0.02
USD	25 285 194.27	GBP	20 508 679.70	14.7.2022	-568 623.69	-0.04
USD	82 211 864.36	EUR	77 658 688.84	14.7.2022	-1 174 988.15	-0.07
USD	13 544 450.26	CHF	13 406 161.42	14.7.2022	-476 488.62	-0.03
AUD	62 240 500.00	USD	43 656 812.42	14.6.2022	997 917.48	0.06
CAD	38 771 800.00	USD	29 905 493.92	13.6.2022	745 016.29	0.05
EUR	218 872 800.00	USD	231 403 027.04	13.6.2022	3 159 576.34	0.20
CHF	227 734 200.00	USD	230 647 742.28	13.6.2022	7 039 896.29	0.44
GBP	36 916 900.00	USD	45 640 935.68	13.6.2022	885 452.49	0.06
SGD	64 658 700.00	USD	46 624 824.14	13.6.2022	539 350.56	0.03
SEK	46 997 200.00	USD	4 713 092.46	13.6.2022	91 677.94	0.00
USD	1 808 519.50	GBP	1 468 300.00	13.6.2022	-41 979.75	0.00
USD	1 840 960.01	AUD	2 635 900.00	14.6.2022	-50 178.44	0.00
USD	190 430.93	SEK	1 906 600.00	13.6.2022	-4 490.79	0.00
USD	596 414.24	CHF	590 100.00	13.6.2022	-19 476.90	0.00
USD	480 651.16	GBP	393 700.00	13.6.2022	-15 529.15	0.00
USD	1 174 589.51	SGD	1 640 400.00	13.6.2022	-21 972.01	0.00
USD	813 830.43	CAD	1 060 100.00	13.6.2022	-24 216.96	0.00
USD	5 180 204.50	CHF	5 186 500.00	13.6.2022	-232 978.66	-0.02
USD	6 921 926.85	EUR	6 663 000.00	13.6.2022	-218 707.47	-0.01
USD	1 308 275.49	SGD	1 823 000.00	13.6.2022	-21 480.45	0.00
USD	119 503.61	SGD	166 600.00	13.6.2022	-2 019.89	0.00
USD	195 726.61	AUD	281 900.00	14.6.2022	-6 523.83	0.00
USD	780 232.51	CHF	781 800.00	13.6.2022	-35 737.14	0.00
USD	1 058 514.61	EUR	1 008 600.00	13.6.2022	-22 386.45	0.00
USD	615 900.65	CHF	598 600.00	13.6.2022	-8 861.99	0.00
USD	218 749.88	GBP	174 800.00	13.6.2022	-1 550.65	0.00
USD	532 540.36	AUD	757 400.00	14.6.2022	-10 859.72	0.00
USD	744 018.77	EUR	704 400.00	13.6.2022	-10 875.84	0.00
USD	937 338.38	EUR	878 100.00	13.6.2022	-3 707.84	0.00
USD	356 636.42	AUD	503 700.00	14.6.2022	-4 745.44	0.00
USD	176 674.95	CAD	227 000.00	13.6.2022	-2 776.76	0.00

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

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

JPY	325 000 000.00	USD	2 554 324.79	23.6.2022	-25 823.90	0.00
JPY	325 000 000.00	USD	2 556 985.97	14.7.2022	-25 858.27	0.00
USD	971 637.58	EUR	911 100.00	13.6.2022	-4 774.24	0.00
USD	880 699.47	CAD	1 125 100.00	13.6.2022	-8 732.77	0.00
USD	905 326.23	AUD	1 277 100.00	14.6.2022	-10 934.98	0.00
USD	1 862 726.34	SGD	2 545 100.00	13.6.2022	6 247.00	0.00
USD	976 319.40	CHF	934 200.00	13.6.2022	1 288.90	0.00
USD	1 740 547.91	EUR	1 613 300.00	13.6.2022	11 599.19	0.00
USD	127 486.61	HKD	1 000 000.00	23.6.2022	-50.09	0.00
USD	127 565.73	HKD	1 000 000.00	14.7.2022	-48.79	0.00
Total Forward Foreign Exchange contracts					10 862 202.30	0.69
Cash at banks, deposits on demand and deposit accounts and other liquid assets					80 184 508.90	5.06
Bank overdraft and other short-term liabilities					-26 502.20	0.00
Other assets and liabilities					-1 815 508.59	-0.12
Total net assets					1 585 129 803.36	100.00

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

Three-year comparison

	ISIN	31.5.2022	31.5.2021	31.5.2020
Net assets in EUR		90 357 319.54	130 928 630.52	113 255 376.86
Class P-acc	LU1059709862			
Shares outstanding		612 498.4570	837 685.2210	881 070.9900
Net asset value per share in EUR		104.95	110.84	99.04
Issue and redemption price per share in EUR ¹		104.95	110.84	99.04
Class P-dist	LU1060236970			
Shares outstanding		58 203.3970	63 694.2720	61 873.7150
Net asset value per share in EUR		101.79	107.91	97.96
Issue and redemption price per share in EUR ¹		101.79	107.91	97.96
Class Q-acc	LU1240802071			
Shares outstanding		166 538.3540	230 466.3090	163 537.2490
Net asset value per share in EUR		108.80	113.94	100.94
Issue and redemption price per share in EUR ¹		108.80	113.94	100.94
Class Q-dist	LU1240802154			
Shares outstanding		19 749.3130	45 482.4430	35 172.5620
Net asset value per share in EUR		102.88	108.76	97.46
Issue and redemption price per share in EUR ¹		102.88	108.76	97.46

¹ See note 1

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class P-acc	EUR	-5.3%	11.9%	-2.8%
Class P-dist	EUR	-5.3%	11.9%	-2.8%
Class Q-acc	EUR	-4.5%	12.9%	-2.0%
Class Q-dist	EUR	-4.5%	12.9%	-2.0%

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

Report of the Portfolio Manager

The financial year from 1 June 2021 to 31 May 2022 can be split in two parts. Until early 2022, on the back of the pandemic recovery and a booming economy, markets went from strength to strength. While there were some clouds on the horizon such as overheating in the real estate and equity markets, supply-chain issues, looming wage increases, Covid-lockdowns, geopolitical tensions and transitory inflation, earnings were still solid and any sudden derailment looked unlikely. Then came the Russian invasion of Ukraine and its effect on for example commodities. This became the catalyst for rises in inflation to a level where Central banks felt obligated to tighten monetary conditions above market expectations. Volatility has therefore increased and is expected to remain high for the near future.

Over the financial year, the subfund generated negative performance. Correlation between Equities and fixed income was fairly high, with the resulting difficulty in achieving positive contribution. Fixed Income suffered from the increase in interest rates overall and spreads in the high yield areas. Most equity markets fell mainly due to the reversal of some of the strongest factors over the last few years (e.g., growth and momentum) and related sector (e.g., Information Technology). Alternatives had only a slightly negative performance, strongly outperforming traditional asset classes.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	82.36
Ireland	15.53
Switzerland	0.02
Total	97.91

Economic Breakdown as a % of net assets

Investment funds	90.14
Finance & holding companies	7.77
Total	97.91

Statement of Net Assets

EUR

Assets	31.5.2022
Investments in securities, cost	80 598 949.95
Investments in securities, unrealized appreciation (depreciation)	7 867 932.15
Total investments in securities (Note 1)	88 466 882.10
Cash at banks, deposits on demand and deposit accounts	1 879 895.38
Other liquid assets (Margins)	578 628.85
Receivable on securities sales (Note 1)	361 927.59
Receivable on subscriptions	1 037.34
Prepaid expenses	121 006.73
Unrealized gain on financial futures (Note 1)	60 479.53
Unrealized gain on forward foreign exchange contracts (Note 1)	40 187.41
Unrealized gain on Swaps (Note 1)	37 270.03
Total Assets	91 547 314.96
Liabilities	
Bank overdraft	-32 358.60
Payable on securities purchases (Note 1)	-994 919.77
Payable on redemptions	-8 723.65
Provisions for flat fee (Note 2)	-122 796.61
Provisions for taxe d'abonnement (Note 3)	-1 335.45
Provisions for other commissions and fees (Note 2)	-29 861.34
Total provisions	-153 993.40
Total Liabilities	-1 189 995.42
Net assets at the end of the financial year	90 357 319.54

Statement of Operations

EUR

Income	1.6.2021-31.5.2022
Interest on liquid assets	338.16
Interest on securities	205 988.37
Dividends	199 292.82
Net income on securities lending (Note 14)	6 330.34
Other income (Note 4)	21 186.39
Total income	433 136.08
Expenses	
Interest paid on swaps (Note 1)	-1 579.61
Flat fee (Note 2)	-1 841 138.79
Taxe d'abonnement (Note 3)	-12 611.91
Other commissions and fees (Note 2)	-41 463.03
Interest on cash and bank overdraft	-10 005.98
Total expenses	-1 906 799.32
Net income (loss) on investments	-1 473 663.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 704 084.27
Realized gain (loss) on options	22 621.34
Realized gain (loss) on yield-evaluated securities and money market instruments	-34 568.42
Realized gain (loss) on financial futures	209 130.25
Realized gain (loss) on forward foreign exchange contracts	-6 592 654.07
Realized gain (loss) on swaps	-77 482.66
Realized gain (loss) on foreign exchange	429 157.73
Total realized gain (loss)	1 660 288.44
Net realized gain (loss) of the financial year	186 625.20
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 779 780.85
Unrealized appreciation (depreciation) on options	-83 863.66
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	17 746.48
Unrealized appreciation (depreciation) on financial futures	75 364.54
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-860 911.05
Unrealized appreciation (depreciation) on swaps	37 270.03
Total changes in unrealized appreciation (depreciation)	-4 594 174.51
Net increase (decrease) in net assets as a result of operations	-4 407 549.31

Statement of Changes in Net Assets

	EUR
	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	130 928 630.52
Subscriptions	3 455 175.79
Redemptions	-39 545 182.99
Total net subscriptions (redemptions)	-36 090 007.20
Dividend paid	-73 754.47
Net income (loss) on investments	-1 473 663.24
Total realized gain (loss)	1 660 288.44
Total changes in unrealized appreciation (depreciation)	-4 594 174.51
Net increase (decrease) in net assets as a result of operations	-4 407 549.31
Net assets at the end of the financial year	90 357 319.54

Changes in the Number of Shares outstanding

	1.6.2021-31.5.2022
Class	P-acc
Number of shares outstanding at the beginning of the financial year	837 685.2210
Number of shares issued	25 437.0260
Number of shares redeemed	-250 623.7900
Number of shares outstanding at the end of the financial year	612 498.4570
Class	P-dist
Number of shares outstanding at the beginning of the financial year	63 694.2720
Number of shares issued	2 879.9060
Number of shares redeemed	-8 370.7810
Number of shares outstanding at the end of the financial year	58 203.3970
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	230 466.3090
Number of shares issued	3 223.8980
Number of shares redeemed	-67 151.8530
Number of shares outstanding at the end of the financial year	166 538.3540
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	45 482.4430
Number of shares issued	0.0000
Number of shares redeemed	-25 733.1300
Number of shares outstanding at the end of the financial year	19 749.3130

Annual Distribution¹

UBS (Lux) Strategy SICAV – Xtra Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.8.2021	5.8.2021	EUR	0.42
Q-dist	2.8.2021	5.8.2021	EUR	1.04

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 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	4 370 000.00	7 005 053.91	7.75
Total Ireland			7 005 053.91	7.75
Total Certificates on investment funds			7 005 053.91	7.75
Total Transferable securities and money market instruments listed on an official stock exchange			7 005 053.91	7.75

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	860.87	85 810.37	0.09
USD	ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM	54 052.00	1 838 651.00	2.04
USD	ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP	193 134.00	1 426 442.20	1.58
EUR	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND-SI- EUR	808.00	90 722.24	0.10
EUR	MAN FUNDS VI PLC-MAN AHL TARGETRISK-ACCUM SHS-INU H-HEDGED	14 443.00	1 544 678.85	1.71
EUR	MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	89 034.00	144 715.86	0.16
USD	XTRACKERS MSCI WORLD ENERGY UCITS ETF-1C-ACCUM	44 109.00	1 892 620.95	2.09
Total Ireland			7 023 641.47	7.77
Luxembourg				
EUR	ALMA PLATINUM IV UBS MULTI-STRATEGY ALTERNATIVES-IQC-E-CAP	385.45	3 649 654.36	4.04
EUR	AQR UCITS FUNDS-GLOBAL RISK UCITS FUND-B2-CAPITALISATION	9 836.00	1 158 975.88	1.28
USD	FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	219.00	1 970 640.20	2.18
EUR	FOCUSED SICAV - HIGH GRADE BOND EUR U-X-ACC	407.00	3 921 607.80	4.34
EUR	FOCUSED SICAV - HIGH GRADE LONG TERM BOND EUR U-X-ACC	657.00	5 917 704.12	6.55
USD	FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	502.00	4 308 127.68	4.77
EUR	INVESCO FUNDS SICAV-BALANCED RISK ALLOCATION FD-PIT-EUR-CAP	67 864.00	844 228.16	0.93
EUR	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS UCITS J DIST	0.00	0.19	0.00
USD	LYXOR ETF WORLD FINANCIALS TR USD-C	4 237.00	907 558.48	1.01
USD	UBS (LUX) BD SICAV-USD INVES GRA CORP SUSTAI (USD) U-X-ACC	677.43	7 202 309.28	7.97
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	13 479.00	1 818 182.31	2.01
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	459.00	5 310 267.39	5.88
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	146.00	2 829 567.91	3.13
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	32 703.00	2 899 844.08	3.21
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	382.00	4 383 626.96	4.85
EUR	UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	288.00	7 737 341.76	8.56
USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	262.00	3 436 867.70	3.80
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	82.00	2 226 934.76	2.47
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	9 617.00	2 319 301.70	2.57
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	422.03	4 317 530.93	4.78
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	110.00	905 086.67	1.00
USD	UBS (LUX) INST FUND-KEY SEL. GLOBAL EQUITY FA-USD	127.00	3 911 622.53	4.33
USD	UBS (LUX) INSTITUTION SICAV-Equities GLB (EX USA) PASSIVE XA	6 019.00	648 619.24	0.72
USD	UBS ETF SICAV-UBS ETF-BARCLAYS TIPS 1-10 UCITS ETF-A-ACC	130 916.00	1 793 961.65	1.99
Total Luxembourg			74 419 561.74	82.37
Total Investment funds, open end			81 443 203.21	90.14
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			81 443 203.21	90.14

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

CHF				
CHF	SWISS MARKET INDEX PUT 10000.00000 17.06.22	-15.00	-730.39	0.00
CHF	SWISS MARKET INDEX CALL 11650.00000 17.06.22	15.00	19 355.37	0.02
Total CHF			18 624.98	0.02
Total Options on indices, classic-styled			18 624.98	0.02
Total Derivative instruments listed on an official stock exchange			18 624.98	0.02
Total investments in securities			88 466 882.10	97.91

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR ULTRA NOTE FUTURE 21.09.22	-14.00	12 660.44	0.01
USD	US 10YR TREASURY NOTE FUTURE 21.09.22	32.00	-25 670.95	-0.03
USD	US 2YR TREASURY NOTE FUTURE 30.09.22	41.00	-2 990.12	0.00
Total Financial Futures on bonds			-16 000.63	-0.02

UBS (Lux) Strategy SICAV – Xtra Yield (EUR)
Annual report and audited financial statements as of 31 May 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Financial Futures on Indices			
CHF SWISS MARKET INDEX FUTURE 17.06.22	-5.00	-4 732.94	-0.01
EUR EURO STOXX 50 INDEX FUTURE 17.06.22	-23.00	-5 360.00	-0.01
GBP FTSE 100 INDEX FUTURE 17.06.22	23.00	131 100.61	0.15
SEK OMX 30 INDEX FUTURE 17.06.22	-10.00	-2 271.31	0.00
USD S&P500 EMINI FUTURE 17.06.22	-18.00	16 415.40	0.02
HKD HANG SENG INDEX FUTURE 29.06.22	-2.00	-13 278.53	-0.01
CAD S&P/TSX 60 IX FUTURE 16.06.22	-2.00	10 949.32	0.01
JPY NIKKEI 225 (OSE) INDEX FUTURE 09.06.22	-5.00	-55 873.64	-0.06
AUD SPI 200 INDEX FUTURES 16.06.22	-2.00	-468.75	0.00
Total Financial Futures on Indices		76 480.16	0.09
Total Derivative instruments listed on an official stock exchange		60 479.53	0.07
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Credit default swaps*			
EUR ICE/ATRX EUROPE.S37 CDI REC 1.00000% 22-20.06.27	925 000.00	7 176.15	0.01
EUR ICE/ATRX.XOVER.37-V1 CDI REC 5.00000% 22-20.06.27	875 000.00	30 093.88	0.03
Total Credit default swaps		37 270.03	0.04
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		37 270.03	0.04
Total Derivative instruments		97 749.56	0.11
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR 2 006 056.27	CHF 2 047 903.41	23.6.2022	11 551.00
EUR 388 404.57	JPY 53 797 536.00	23.6.2022	-1 860.70
CAD 213 629.07	EUR 156 250.69	23.6.2022	1 213.82
GBP 340 365.37	EUR 409 172.12	23.6.2022	-9 157.92
NOK 805 370.32	EUR 84 296.73	23.6.2022	-4 399.86
EUR 69 900.54	DKK 520 000.00	23.6.2022	6.67
AUD 126 069.70	EUR 85 865.64	23.6.2022	-1 510.26
EUR 114 824.50	HKD 973 500.00	23.6.2022	-943.58
NZD 47 000.00	EUR 29 218.55	23.6.2022	-701.08
EUR 101 790.64	SEK 1 053 641.43	23.6.2022	1 301.53
SGD 115 000.00	EUR 77 702.77	23.6.2022	511.32
EUR 23 239 277.09	USD 25 153 287.19	23.6.2022	-214 476.70
EUR 2 852.69	ILS 10 000.00	23.6.2022	50.15
USD 685 000.00	EUR 625 967.74	23.6.2022	12 748.83
CHF 372 000.00	GBP 306 653.04	23.6.2022	1 908.46
EUR 133 431.10	GBP 114 500.00	23.6.2022	-1 134.96
EUR 51 251.10	CAD 70 000.00	23.6.2022	-345.41
CHF 118 000.00	EUR 113 247.82	23.6.2022	1 675.38
USD 1 087 000.00	EUR 1 025 581.61	23.6.2022	-12 026.99
NZD 57 000.00	EUR 33 950.07	14.7.2022	582.01
EUR 69 909.17	DKK 520 000.00	14.7.2022	13.60
GBP 927 696.69	EUR 1 080 371.93	14.7.2022	8 770.78
EUR 2 740.41	ILS 10 000.00	14.7.2022	-62.12
AUD 1 041 466.45	EUR 685 421.51	14.7.2022	10 812.88
CAD 104 091.15	EUR 75 697.20	14.7.2022	929.21
EUR 77 371.88	SEK 821 788.84	14.7.2022	-968.83
EUR 95 832.57	SGD 141 000.00	14.7.2022	50.70
NOK 777 974.40	EUR 75 861.63	14.7.2022	1 246.20
EUR 117 344.97	HKD 973 500.00	14.7.2022	1 646.37
EUR 1 184 008.74	CHF 1 240 426.88	14.7.2022	-24 184.42
EUR 397 741.91	JPY 54 658 508.00	14.7.2022	1 298.80
EUR 21 707 986.35	USD 22 979 809.51	14.7.2022	306 787.89
USD 750 000.00	EUR 709 112.50	23.6.2022	-9 787.79
USD 750 000.00	EUR 708 230.95	14.7.2022	-9 752.63
USD 992 371.03	TWD 29 528 000.00	21.7.2022	-29 419.76
USD 245 000.00	EUR 228 147.11	23.6.2022	298.96
USD 245 000.00	EUR 227 858.08	14.7.2022	311.51
JPY 8 000 000.00	EUR 58 710.53	23.6.2022	-675.86
JPY 8 000 000.00	EUR 58 699.36	14.7.2022	-674.63
CHF 968 000.00	EUR 944 179.30	23.6.2022	-1 419.46
CHF 967 000.00	EUR 943 218.35	14.7.2022	-1 346.80
EUR 891 914.58	USD 957 000.00	14.7.2022	656.24
EUR 893 003.19	USD 957 000.00	23.6.2022	664.86
Total Forward Foreign Exchange contracts		40 187.41	0.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 458 524.23	2.72
Bank overdraft and other short-term liabilities		-32 358.60	-0.04
Other assets and liabilities		-673 665.16	-0.74
Total net assets		90 357 319.54	100.00

* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

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 financial year, this can be seen from the three-year comparison of the net asset value information of the subfunds. The issue and redemption price per share represents the adjusted net asset value.

c) Valuation of forward foreign exchange contracts

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

d) Valuation of financial futures contracts

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

e) Valuation on options

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

Options are included in the investments in securities.

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

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

g) Conversion of foreign currencies

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

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

h) Accounting of securities' portfolio transactions

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

i) "Mortgage-backed securities"

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

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

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

j) Combined financial statements

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations as of 31 May 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 31 May 2022:

Exchange rates

EUR 1 = CHF	1.026847
EUR 1 = USD	1.071250

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)¹

UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD)²

	"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%

¹ formerly UBS (Lux) Strategy SICAV – Fixed Income (EUR)

² formerly UBS (Lux) Strategy SICAV – Fixed Income (USD)

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

UBS (Lux) Strategy SICAV – Income Sustainable (CHF)³

UBS (Lux) Strategy SICAV – Income Sustainable (EUR)⁴

UBS (Lux) Strategy SICAV – Income Sustainable (USD)⁵

	"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%

³ formerly UBS (Lux) Strategy SICAV – Income (CHF)

⁴ formerly UBS (Lux) Strategy SICAV – Income (EUR)

⁵ formerly UBS (Lux) Strategy SICAV – Income (USD)

* 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 financial year from 1 June 2021 until 31 May 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 31 May 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)	164 782 632.56 USD	387 375.01 USD
– Systematic Allocation Portfolio Dynamic (USD)	170 938 195.16 USD	- USD
– Systematic Allocation Portfolio Medium (USD)	473 147 264.92 USD	387 375.01 USD
– Xtra Yield (EUR)	11 647 761.07 EUR	1 679 142.36 EUR

UBS (Lux) Strategy SICAV	Financial Futures on indices (bought)	Financial Futures on indices (sold)
– Systematic Allocation Portfolio Defensive (USD)	53 165.00 USD	120 870 776.43 USD
– Systematic Allocation Portfolio Dynamic (USD)	10 048 185.00 USD	161 686 316.67 USD

UBS (Lux) Strategy SICAV	Financial Futures on indices (bought)	Financial Futures on indices (sold)
– Systematic Allocation Portfolio Medium (USD)	18 554 585.00 USD	401 564 224.97 USD
– Xtra Yield (EUR)	2 052 556.64 EUR	6 955 969.14 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)	45 237 714.68 USD
– Xtra Yield (EUR)	23 746.39 EUR

c) Swaps

UBS (Lux) Strategy SICAV	Credit-Default -Swaps (purchased)	Credit-Default -Swaps (sold)
– Xtra Yield (EUR)	- EUR	1 835 996.48 EUR

UBS (Lux) Strategy SICAV	Swaps and forward swaps on indices (purchased)	Swaps and forward swaps on indices (sold)
– Dynamic Income (USD)	- USD	24 726 455.08 USD
– Systematic Allocation Portfolio Defensive (USD)	- USD	23 633 828.83 USD
– Systematic Allocation Portfolio Dynamic (USD)	- USD	12 433 449.08 USD
– Systematic Allocation Portfolio Medium (USD)	- USD	62 886 535.86 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	1.03%
– Dynamic Income (USD) (HKD) K-1-mdist	1.03%
– Dynamic Income (USD) P-acc	1.46%
– Dynamic Income (USD) P-mdist	1.47%
– Dynamic Income (USD) (HKD) P-mdist	1.46%
– Dynamic Income (USD) (SGD hedged) P-mdist	1.52%
– Dynamic Income (USD) Q-acc	0.72%
– Dynamic Income (USD) Q-mdist	0.71%
– Dynamic Income (USD) (HKD) Q-mdist	0.72%
– Dynamic Income (USD) (SGD hedged) Q-mdist	0.76%
– Fixed Income Sustainable (EUR) ¹ P-acc	1.20%
– Fixed Income Sustainable (EUR) ¹ Q-acc	0.77%

¹ formerly UBS (Lux) Strategy SICAV – Fixed Income (EUR)

UBS (Lux) Strategy SICAV	Total Expense Ratio (TER)
– Fixed Income Sustainable (USD) ² P-acc	1.22%
– Fixed Income Sustainable (USD) ² (JPY hedged) P-acc	1.26%
– Fixed Income Sustainable (USD) ² Q-acc	0.79%
– Income Sustainable (CHF) ³ P-acc	1.45%
– Income Sustainable (CHF) ³ P-dist	1.45%
– Income Sustainable (CHF) ³ Q-acc	0.89%
– Income Sustainable (CHF) ³ Q-dist	0.90%
– Income Sustainable (EUR) ⁴ I-A3-acc	0.65%
– Income Sustainable (EUR) ⁴ K-1-acc	1.02%
– Income Sustainable (EUR) ⁴ P-acc	1.44%
– Income Sustainable (EUR) ⁴ P-dist	1.44%
– Income Sustainable (EUR) ⁴ Q-acc	0.89%
– Income Sustainable (EUR) ⁴ Q-dist	0.89%
– Income Sustainable (USD) ⁵ K-1-acc	1.03%
– Income Sustainable (USD) ⁵ P-acc	1.45%
– Income Sustainable (USD) ⁵ P-dist	1.45%
– Income Sustainable (USD) ⁵ Q-acc	0.90%
– Income Sustainable (USD) ⁵ Q-dist	0.90%
– Systematic Allocation Portfolio Defensive (USD) K-1-acc	1.26%
– Systematic Allocation Portfolio Defensive (USD) P-4%-mdist	1.68%
– Systematic Allocation Portfolio Defensive (USD) (HKD) P-4%-mdist	1.67%
– Systematic Allocation Portfolio Defensive (USD) P-acc	1.68%
– Systematic Allocation Portfolio Defensive (USD) (CHF hedged) P-acc	1.73%
– Systematic Allocation Portfolio Defensive (USD) (EUR hedged) P-acc	1.72%
– Systematic Allocation Portfolio Defensive (USD) (GBP hedged) P-acc	1.73%
– Systematic Allocation Portfolio Defensive (USD) (SGD hedged) P-acc	1.72%
– Systematic Allocation Portfolio Defensive (USD) (SGD hedged) P-mdist	1.73%
– Systematic Allocation Portfolio Defensive (USD) Q-4%-mdist	1.04%
– Systematic Allocation Portfolio Defensive (USD) Q-acc	1.04%
– Systematic Allocation Portfolio Defensive (USD) (CHF hedged) Q-acc	1.09%
– Systematic Allocation Portfolio Defensive (USD) (EUR hedged) Q-acc	1.09%
– Systematic Allocation Portfolio Defensive (USD) (GBP hedged) Q-acc	1.09%
– Systematic Allocation Portfolio Defensive (USD) (SGD hedged) Q-mdist	1.04%
– Systematic Allocation Portfolio Dynamic (USD) K-1-acc	1.38%
– Systematic Allocation Portfolio Dynamic (USD) (EUR hedged) K-1-acc	1.40%
– Systematic Allocation Portfolio Dynamic (USD) P-4%-mdist	1.90%
– Systematic Allocation Portfolio Dynamic (USD) P-acc	1.91%
– Systematic Allocation Portfolio Dynamic (USD) (CHF hedged) P-acc	1.95%
– Systematic Allocation Portfolio Dynamic (USD) (EUR hedged) P-acc	1.95%
– Systematic Allocation Portfolio Dynamic (USD) (GBP hedged) P-acc	1.95%
– Systematic Allocation Portfolio Dynamic (USD) (SGD hedged) P-acc	1.95%
– Systematic Allocation Portfolio Dynamic (USD) Q-4%-mdist	1.05%

UBS (Lux) Strategy SICAV	Total Expense Ratio (TER)
– Systematic Allocation Portfolio Dynamic (USD) Q-acc	1.05%
– Systematic Allocation Portfolio Dynamic (USD) (CHF hedged) Q-acc	1.09%
– Systematic Allocation Portfolio Dynamic (USD) (EUR hedged) Q-acc	1.09%
– Systematic Allocation Portfolio Dynamic (USD) (GBP hedged) Q-acc	1.09%
– Systematic Allocation Portfolio Medium (USD) K-1-4%-mdist	1.34%
– Systematic Allocation Portfolio Medium (USD) K-1-acc	1.36%
– Systematic Allocation Portfolio Medium (USD) (EUR hedged) K-1-acc	1.39%
– Systematic Allocation Portfolio Medium (USD) P-4%-mdist	1.83%
– Systematic Allocation Portfolio Medium (USD) (HKD) P-4%-mdist	1.83%
– Systematic Allocation Portfolio Medium (USD) P-acc	1.83%
– Systematic Allocation Portfolio Medium (USD) (HKD) P-acc	1.83%
– Systematic Allocation Portfolio Medium (USD) (AUD hedged) P-acc	1.88%
– Systematic Allocation Portfolio Medium (USD) (CAD hedged) P-acc	1.88%
– Systematic Allocation Portfolio Medium (USD) (CHF hedged) P-acc	1.88%
– Systematic Allocation Portfolio Medium (USD) (EUR hedged) P-acc	1.88%
– Systematic Allocation Portfolio Medium (USD) (GBP hedged) P-acc	1.88%
– Systematic Allocation Portfolio Medium (USD) (SGD hedged) P-acc	1.88%
– Systematic Allocation Portfolio Medium (USD) Q-4%-mdist	1.09%
– Systematic Allocation Portfolio Medium (USD) (HKD) Q-4%-mdist	1.08%
– Systematic Allocation Portfolio Medium (USD) Q-acc	1.09%
– Systematic Allocation Portfolio Medium (USD) (HKD) Q-acc	1.10%
– Systematic Allocation Portfolio Medium (USD) (CAD hedged) Q-acc	1.13%
– Systematic Allocation Portfolio Medium (USD) (CHF hedged) Q-acc	1.13%
– Systematic Allocation Portfolio Medium (USD) (EUR hedged) Q-acc	1.13%
– Systematic Allocation Portfolio Medium (USD) (GBP hedged) Q-acc	1.13%
– Systematic Allocation Portfolio Medium (USD) (SEK hedged) Q-acc	1.13%
– Systematic Allocation Portfolio Medium (USD) (SGD hedged) Q-acc	1.14%
– Xtra Yield (EUR) P-acc	1.91%
– Xtra Yield (EUR) P-dist	1.92%
– Xtra Yield (EUR) Q-acc	1.06%
– Xtra Yield (EUR) Q-dist	1.06%

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.

² formerly UBS (Lux) Strategy SICAV – Fixed Income (USD)
³ formerly UBS (Lux) Strategy SICAV – Income (CHF)
⁴ formerly UBS (Lux) Strategy SICAV – Income (EUR)
⁵ formerly UBS (Lux) Strategy SICAV – Income (USD)

Note 9 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

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

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

UBS (Lux) Strategy SICAV	Portfolio Turnover Rate (PTR)
– Dynamic Income (USD)	28.29%
– Fixed Income Sustainable (EUR) ¹	175.70%
– Fixed Income Sustainable (USD) ²	190.89%
– Income Sustainable (CHF) ³	186.75%
– Income Sustainable (EUR) ⁴	174.01%
– Income Sustainable (USD) ⁵	188.04%
– Systematic Allocation Portfolio Defensive (USD)	66.20%
– Systematic Allocation Portfolio Dynamic (USD)	49.82%
– Systematic Allocation Portfolio Medium (USD)	44.33%
– Xtra Yield (EUR)	71.69%

¹ formerly UBS (Lux) Strategy SICAV – Fixed Income (EUR)

² formerly UBS (Lux) Strategy SICAV – Fixed Income (USD)

³ formerly UBS (Lux) Strategy SICAV – Income (CHF)

⁴ formerly UBS (Lux) Strategy SICAV – Income (EUR)

⁵ formerly UBS (Lux) Strategy SICAV – Income (USD)

Note 10 – Transaction costs

Transaction costs include brokerage fees, which also include costs from Commission Sharing Arrangements, as well as stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 May 2022, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, as follows:

UBS (Lux) Strategy SICAV	Transaction costs
– Dynamic Income (USD)	92 022.56 USD
– Fixed Income Sustainable (EUR) ¹	78.13 EUR
– Fixed Income Sustainable (USD) ²	147.35 USD
– Income Sustainable (CHF) ³	2 430.98 CHF
– Income Sustainable (EUR) ⁴	1 168.98 EUR
– Income Sustainable (USD) ⁵	2 343.42 USD
– Systematic Allocation Portfolio Defensive (USD)	48 178.43 USD
– Systematic Allocation Portfolio Dynamic (USD)	51 195.22 USD
– Systematic Allocation Portfolio Medium (USD)	142 667.27 USD
– Xtra Yield (EUR)	3 777.67 EUR

¹ formerly UBS (Lux) Strategy SICAV – Fixed Income (EUR)

² formerly UBS (Lux) Strategy SICAV – Fixed Income (USD)

³ formerly UBS (Lux) Strategy SICAV – Income (CHF)

⁴ formerly UBS (Lux) Strategy SICAV – Income (EUR)

⁵ formerly UBS (Lux) Strategy SICAV – Income (USD)

Furthermore, in accordance with the standard market practices on bond markets, purchases and redemptions underlies the “Bid-Offer-Spread”. According to this principle a difference results between the purchase/

redemption price and the market value which corresponds to the wage of the Broker.

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

Note 11 – Name changes

The following name changes occurred:

Old Name	New Name	Date
UBS (Lux) Strategy SICAV – Fixed Income (EUR)	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (EUR)	15.11.2021
UBS (Lux) Strategy SICAV – Fixed Income (USD)	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD)	15.11.2021
UBS (Lux) Strategy SICAV – Income (CHF)	UBS (Lux) Strategy SICAV – Income Sustainable (CHF)	15.11.2021
UBS (Lux) Strategy SICAV – Income (EUR)	UBS (Lux) Strategy SICAV – Income Sustainable (EUR)	15.11.2021
UBS (Lux) Strategy SICAV – Income (USD)	UBS (Lux) Strategy SICAV – Income Sustainable (USD)	15.11.2021

Note 12 – Event

The war in Ukraine had and still has a material impact on financial markets, first and foremost on Russian and Ukrainian securities but also on the wider markets globally. The situation remains very volatile and is closely monitored by the Management of the Fund in order to quickly take appropriate action to protect the investor interest.

The necessary measures were put in place to at all time comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK, US and United Nations (UN). As serious trading limitations beyond sanctioned Russian securities have been experienced, fair value pricing is applied for all relevant securities where price quotes (if available) are not considered reflective of their current market value.

Also, further to the assessment made by the Management of the Fund, neither the Fund’s and any of its subfunds’ performance and going concern nor operations, at the date of this report, have been significantly impacted by the above.

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

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Company and the depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company and/or the depositary

can elect to make themselves subject to the jurisdiction of the countries in which the Company shares were bought and sold.

The German version of these financial statements is the authoritative version and only this version was audited from the independent auditor. 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 14 – OTC-Derivatives and Securities Lending

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

The 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.

OTC-Derivatives*

The OTC-Derivatives of the below mentioned subfunds have margin-accounts as collateral.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Strategy SICAV – Dynamic Income (USD)		
Bank of America	-340 633.39 USD	0.00 USD
Barclays	70 495.36 USD	0.00 USD
BNP Paribas	-267 049.46 USD	0.00 USD
Canadian Imperial Bank	-446 032.60 USD	0.00 USD
Citibank	540 890.67 USD	0.00 USD
Goldman Sachs	-215 794.19 USD	0.00 USD
JP Morgan	-4 703.31 USD	0.00 USD
Merrill Lynch	-22 370.81 USD	0.00 USD
Morgan Stanley	-327 421.42 USD	0.00 USD
State Street	-38 367.21 USD	0.00 USD
UBS AG	357 168.45 USD	0.00 USD
Westpac Banking Corp	1 024.43 USD	0.00 USD
UBS (Lux) Strategy SICAV – Fixed Income Sustainable (EUR)¹		
Canadian Imperial Bank	16.13 EUR	0.00 EUR
HSBC	967.24 EUR	0.00 EUR
JP Morgan	-1 079.37 EUR	0.00 EUR
Morgan Stanley	-3 144.37 EUR	0.00 EUR
Standard Chartered Bank	-5.99 EUR	0.00 EUR
State Street	-3 990.11 EUR	0.00 EUR
UBS AG	39 372.19 EUR	0.00 EUR
UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD)²		
Bank of America	48 499.47 USD	0.00 USD
Barclays	-8 655.60 USD	0.00 USD
Canadian Imperial Bank	-10.05 USD	0.00 USD
Citibank	27 014.57 USD	0.00 USD
HSBC	1 544.32 USD	0.00 USD
Morgan Stanley	-132 590.20 USD	0.00 USD
UBS AG	90 052.90 USD	0.00 USD

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

¹ formerly UBS (Lux) Strategy SICAV – Fixed Income (EUR)

² formerly UBS (Lux) Strategy SICAV – Fixed Income (USD)

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Strategy SICAV – Income Sustainable (CHF)³		
Bank of America	853 130.49 CHF	0.00 CHF
Barclays	-1 134.77 CHF	0.00 CHF
Canadian Imperial Bank	3 215.81 CHF	0.00 CHF
Citibank	-414 132.43 CHF	0.00 CHF
HSBC	1 115.87 CHF	0.00 CHF
Morgan Stanley	227 988.57 CHF	0.00 CHF
UBS AG	-161 568.00 CHF	0.00 CHF
UBS (Lux) Strategy SICAV – Income Sustainable (EUR)⁴		
Barclays	39.55 EUR	0.00 EUR
Canadian Imperial Bank	1 120.24 EUR	0.00 EUR
Citibank	-2 186.76 EUR	0.00 EUR
HSBC	2 218.25 EUR	0.00 EUR
JP Morgan	-1 656.35 EUR	0.00 EUR
Morgan Stanley	-11 189.62 EUR	0.00 EUR
Standard Chartered Bank	2 514.96 EUR	0.00 EUR
State Street	-3 375.69 EUR	0.00 EUR
UBS AG	76 956.54 EUR	0.00 EUR
UBS (Lux) Strategy SICAV – Income Sustainable (USD)⁵		
Bank of America	-50 007.10 USD	0.00 USD
Barclays	8 863.98 USD	0.00 USD
Canadian Imperial Bank	-402.03 USD	0.00 USD
Citibank	51 835.47 USD	0.00 USD
HSBC	2 143.37 USD	0.00 USD
Morgan Stanley	-125 367.52 USD	0.00 USD
State Street	-1 330.09 USD	0.00 USD
UBS AG	98 212.43 USD	0.00 USD
Westpac Banking Corp	99.64 USD	0.00 USD
UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)		
Bank of America	-156 138.24 USD	0.00 USD
Barclays	2 589 545.07 USD	0.00 USD
Canadian Imperial Bank	-5 527.90 USD	0.00 USD
Citibank	3 785 821.83 USD	0.00 USD
HSBC	-4 921.54 USD	0.00 USD
JP Morgan	-311.12 USD	0.00 USD
Morgan Stanley	-97 900.87 USD	0.00 USD
State Street	-7 890.12 USD	0.00 USD
UBS AG	187 857.67 USD	0.00 USD
Westpac Banking Corp	-6 915.76 USD	0.00 USD
UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)		
Bank of America	-40 609.03 USD	0.00 USD
Barclays	1 232 239.75 USD	0.00 USD
Canadian Imperial Bank	-6 080.70 USD	0.00 USD
Citibank	1 695 357.86 USD	0.00 USD
Goldman Sachs	-88 555.70 USD	0.00 USD
HSBC	-9 418.68 USD	0.00 USD
Morgan Stanley	-342 423.32 USD	0.00 USD
State Street	-13 297.75 USD	0.00 USD
UBS AG	71 378.62 USD	0.00 USD
Westpac Banking Corp	1 470.57 USD	0.00 USD

³ formerly UBS (Lux) Strategy SICAV – Income (CHF)

⁴ formerly UBS (Lux) Strategy SICAV – Income (EUR)

⁵ formerly UBS (Lux) Strategy SICAV – Income (USD)

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)		
Bank of America	-387 587.44 USD	0.00 USD
Barclays	3 163 138.19 USD	0.00 USD
Canadian Imperial Bank	9 376.76 USD	0.00 USD
Citibank	6 953 341.14 USD	0.00 USD
Goldman Sachs	-232 978.66 USD	0.00 USD
HSBC	-14 764.64 USD	0.00 USD
JP Morgan	955 937.73 USD	0.00 USD
Morgan Stanley	282 456.85 USD	0.00 USD
Standard Chartered Bank	-74 395.40 USD	0.00 USD
State Street	403 954.38 USD	0.00 USD
UBS AG	429 697.12 USD	0.00 USD
Westpac Banking Corp	-453.74 USD	0.00 USD
UBS (Lux) Strategy SICAV – Xtra Yield (EUR)		
Barclays	50.70 EUR	0.00 EUR
Canadian Imperial Bank	1 464.71 EUR	0.00 EUR
Citibank	1 246.20 EUR	0.00 EUR
HSBC	2 285.98 EUR	0.00 EUR
JP Morgan	-32 172.42 EUR	0.00 EUR
Morgan Stanley	8 722.62 EUR	0.00 EUR
Standard Chartered Bank	-1 503.59 EUR	0.00 EUR
State Street	-23 045.61 EUR	0.00 EUR
UBS AG	83 138.82 EUR	0.00 EUR

Securities Lending

Counterparty Exposure from Securities Lending as of 31 May 2022*

Collateral Breakdown (Weight in %) as of 31 May 2022

UBS (Lux) Strategy SICAV	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Dynamic Income (USD)	17 066 513.31 USD	18 256 907.20 USD	50.73	49.27	0.00
– Fixed Income Sustainable (EUR) ¹	3 437 208.55 EUR	3 676 954.77 EUR	50.73	49.27	0.00
– Fixed Income Sustainable (USD) ²	5 825 784.70 USD	6 232 134.75 USD	50.73	49.27	0.00
– Income Sustainable (CHF) ³	92 089.55 CHF	98 512.82 CHF	50.73	49.27	0.00
– Systematic Allocation Portfolio Defensive (USD)	4 314 187.13 USD	4 615 102.84 USD	50.73	49.27	0.00
– Systematic Allocation Portfolio Dynamic (USD)	7 187 597.50 USD	7 688 934.36 USD	50.73	49.27	0.00
– Systematic Allocation Portfolio Medium (USD)	15 864 933.09 USD	16 971 516.43 USD	50.73	49.27	0.00
– Xtra Yield (EUR)	1 424 093.68 EUR	1 523 424.60 EUR	50.73	49.27	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 May 2022 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 May 2022.

¹ formerly UBS (Lux) Strategy SICAV – Fixed Income (EUR)

² formerly UBS (Lux) Strategy SICAV – Fixed Income (USD)

³ formerly UBS (Lux) Strategy SICAV – Income (CHF)

	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (EUR) ¹	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD) ²	UBS (Lux) Strategy SICAV – Income Sustainable (CHF) ³
Securities Lending revenues	90 189.87 USD	10 311.90 EUR	19 168.40 USD	7 392.08 CHF
Securities Lending costs	36 075.95 USD	4 124.76 EUR	7 667.36 USD	2 956.83 CHF
Net Securities Lending revenues	54 113.92 USD	6 187.14 EUR	11 501.04 USD	4 435.25 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	169 136.88 USD	87 029.53 USD	302 953.30 USD	10 550.57 EUR
Securities Lending costs	67 654.75 USD	34 811.81 USD	121 181.32 USD	4 220.23 EUR
Net Securities Lending revenues	101 482.13 USD	52 217.72 USD	181 771.98 USD	6 330.34 EUR

¹ formerly UBS (Lux) Strategy SICAV – Fixed Income (EUR)

² formerly UBS (Lux) Strategy SICAV – Fixed Income (USD)

³ formerly UBS (Lux) Strategy SICAV – Income (CHF)

Appendix 1 – Global Exposure (unaudited)

Risk management

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

Leverage

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

Subfunds	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.5.2022 (%)	Reference portfolio (benchmark)
– Dynamic Income (USD)	Relative VaR approach	Historical VaR	40.69%	54.92%	47.43%	26.31%	The reference portfolio reflects the properties of a broadly diversified portfolio of worldwide equities and fixed-income securities.
– Fixed Income Sustainable (EUR) ¹	Commitment approach						
– Fixed Income Sustainable (USD) ²	Commitment approach						
– Income Sustainable (CHF) ³	Commitment approach						
– Income Sustainable (EUR) ⁴	Commitment approach						
– Income Sustainable (USD) ⁵	Commitment approach						
– Systematic Allocation Portfolio Defensive (USD)	Relative VaR approach	Historical VaR	17.53%	60.93%	49.96%	30.02%	The reference portfolio reflects the characteristics of a broadly diversified portfolio of worldwide equities and bonds, in variable proportion, with bonds usually making up the majority.
– Systematic Allocation Portfolio Dynamic (USD)	Relative VaR approach	Historical VaR	12.69%	53.50%	39.93%	60.48%	The reference portfolio reflects the characteristics of a broadly diversified portfolio of worldwide equities and bonds, in variable proportion; usually with a higher proportion of equities than the subfund Systematic Allocation Portfolio Medium (USD).

¹ formerly UBS (Lux) Strategy SICAV – Fixed Income (EUR)

² formerly UBS (Lux) Strategy SICAV – Fixed Income (USD)

³ formerly UBS (Lux) Strategy SICAV – Income (CHF)

⁴ formerly UBS (Lux) Strategy SICAV – Income (EUR)

⁵ formerly UBS (Lux) Strategy SICAV – Income (USD)

Appendix 1 – Global Exposure (unaudited)

Subfunds	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.5.2022 (%)	Reference portfolio (benchmark)
– Systematic Allocation Portfolio Medium (USD)	Relative VaR approach	Historical VaR	11.91%	53.50%	40.16%	45.75%	The reference portfolio reflects the characteristics of a broadly diversified portfolio of worldwide Equities and bonds, in variable proportion; usually with a higher proportion of Equities than the subfund Systematic Allocation Portfolio Defensive (USD).
– Xtra Yield (EUR)	Commitment approach						

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Strategy SICAV – Dynamic Income (USD) (in %)	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (EUR) ¹ (in %)	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD) ² (in %)	UBS (Lux) Strategy SICAV – Income Sustainable (CHF) ³ (in %)
by Country:				
– Australia	0.61	0.61	0.61	0.61
– Belgium	0.34	0.34	0.34	0.34
– Cayman Islands	3.79	3.79	3.79	3.79
– China	0.30	0.30	0.30	0.30
– Denmark	1.50	1.50	1.50	1.50
– Germany	1.88	1.88	1.88	1.88
– Finland	1.06	1.06	1.06	1.06
– France	6.73	6.73	6.73	6.73
– United Kingdom	16.04	16.04	16.04	16.04
– Hong Kong	0.69	0.69	0.69	0.69
– Japan	7.15	7.15	7.15	7.15
– Canada	4.69	4.69	4.69	4.69
– Luxembourg	0.17	0.17	0.17	0.17
– New Zealand	0.26	0.26	0.26	0.26
– The Netherlands	1.48	1.48	1.48	1.48
– Norway	1.24	1.24	1.24	1.24
– Austria	0.28	0.28	0.28	0.28
– Sweden	2.07	2.07	2.07	2.07
– Switzerland	0.17	0.17	0.17	0.17
– Singapore	0.99	0.99	0.99	0.99
– United States	48.56	48.56	48.56	48.56
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	60.87	60.87	60.87	60.87
– Rating <=AA-	36.29	36.29	36.29	36.29
– without Rating	2.84	2.84	2.84	2.84
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	617 510 387.08 USD	42 347 521.99 EUR	85 371 510.00 USD	95 478 645.04 CHF
Average Securities Lent (2)	43 998 276.52 USD	6 947 877.68 EUR	10 423 986.36 USD	6 022 594.66 CHF
Average Collateral Ratio	106.47%	106.47%	106.47%	106.47%
Average Securities Lending Ratio (2)/(1)	7.13%	16.41%	12.21%	6.31%

¹ formerly UBS (Lux) Strategy SICAV – Fixed Income (EUR)
² formerly UBS (Lux) Strategy SICAV – Fixed Income (USD)
³ formerly UBS (Lux) Strategy SICAV – Income (CHF)

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD) (in %)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD) (in %)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD) (in %)	UBS (Lux) Strategy SICAV – Xtra Yield (EUR) (in %)
by Country:				
– Australia	0.61	0.61	0.61	0.61
– Belgium	0.34	0.34	0.34	0.34
– Cayman Islands	3.79	3.79	3.79	3.79
– China	0.30	0.30	0.30	0.30
– Denmark	1.50	1.50	1.50	1.50
– Germany	1.88	1.88	1.88	1.88
– Finland	1.06	1.06	1.06	1.06
– France	6.73	6.73	6.73	6.73
– United Kingdom	16.04	16.04	16.04	16.04
– Hong Kong	0.69	0.69	0.69	0.69
– Japan	7.15	7.15	7.15	7.15
– Canada	4.69	4.69	4.69	4.69
– Luxembourg	0.17	0.17	0.17	0.17
– New Zealand	0.26	0.26	0.26	0.26
– The Netherlands	1.48	1.48	1.48	1.48
– Norway	1.24	1.24	1.24	1.24
– Austria	0.28	0.28	0.28	0.28
– Sweden	2.07	2.07	2.07	2.07
– Switzerland	0.17	0.17	0.17	0.17
– Singapore	0.99	0.99	0.99	0.99
– United States	48.56	48.56	48.56	48.56
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	60.87	60.87	60.87	60.87
– Rating <=AA-	36.29	36.29	36.29	36.29
– without Rating	2.84	2.84	2.84	2.84
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	989 371 454.20 USD	458 034 784.66 USD	1 879 012 071.78 USD	115 686 151.31 EUR
Average Securities Lent (2)	88 992 317.16 USD	35 038 019.71 USD	142 444 304.93 USD	8 141 132.81 EUR
Average Collateral Ratio	106.47%	106.47%	106.47%	106.47%
Average Securities Lending Ratio (2)/(1)	8.99%	7.65%	7.58%	7.04%

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

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 31 May 2022.

UBS (Lux) Strategy SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Dynamic Income (USD)	3.02%	3.23%
– Fixed Income Sustainable (EUR) ¹	9.38%	9.85%
– Fixed Income Sustainable (USD) ²	8.38%	8.62%
– Income Sustainable (CHF) ³	0.11%	0.12%
– Systematic Allocation Portfolio Defensive (USD)	0.52%	0.63%
– Systematic Allocation Portfolio Dynamic (USD)	1.68%	1.93%
– Systematic Allocation Portfolio Medium (USD)	1.00%	1.21%
– Xtra Yield (EUR)	1.58%	1.76%

¹ formerly UBS (Lux) Strategy SICAV – Fixed Income (EUR)

² formerly UBS (Lux) Strategy SICAV – Fixed Income (USD)

³ formerly UBS (Lux) Strategy SICAV – Income (CHF)

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

Data on collateral reused

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

Cash collateral reinvestment income to the 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) ¹	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD) ²	UBS (Lux) Strategy SICAV – Income Sustainable (CHF) ³
United States	3 221 157.79	648 743.59	1 099 566.82	17 381.11
United Kingdom	2 889 207.74	581 888.60	986 253.14	15 589.94
French Republic	1 161 288.06	233 884.28	396 414.55	6 266.22
Tencent Holdings Ltd	465 717.80	93 795.91	158 976.33	2 512.98
Airbnb Inc	323 490.83	65 151.29	110 426.07	1 745.53
Chevron Corp	242 858.03	48 911.79	82 901.44	1 310.44
Meta Platforms Inc	234 333.68	47 194.98	79 991.59	1 264.45
Microsoft Corp	231 521.64	46 628.63	79 031.68	1 249.27
Swedish Match Ab	199 725.34	40 224.83	68 177.77	1 077.70
Nvidia Corp	196 318.65	39 538.72	67 014.87	1 059.32

¹ formerly UBS (Lux) Strategy SICAV – Fixed Income (EUR)

² formerly UBS (Lux) Strategy SICAV – Fixed Income (USD)

³ formerly UBS (Lux) Strategy SICAV – Income (CHF)

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

	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)
United States	814 265.76	1 356 597.29	2 994 369.85	268 785.45
United Kingdom	730 353.22	1 216 795.84	2 685 790.98	241 086.30
French Republic	293 558.15	489 078.88	1 079 526.74	96 902.22
Tencent Holdings Ltd	117 727.25	196 138.02	432 928.60	38 861.23
Airbnb Inc	81 774.17	136 238.83	300 715.22	26 993.28
Chevron Corp	61 391.27	102 280.16	225 759.43	20 264.98
Meta Platforms Inc	59 236.43	98 690.12	217 835.25	19 553.68
Microsoft Corp	58 525.59	97 505.82	215 221.19	19 319.03
Swedish Match Ab	50 487.90	84 114.74	185 663.53	16 665.83
Nvidia Corp	49 626.74	82 680.01	182 496.70	16 381.56

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 14 “OTC-Derivatives and Securities Lending”.
- Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (EUR) ¹	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD) ²	UBS (Lux) Strategy SICAV – Income Sustainable (CHF) ³
Up to 1 day	-	-	-	-
1 day to 1 week	453.37	91.31	154.76	2.45
1 week to 1 month	68 092.22	13 713.82	23 243.80	367.42
1 month to 3 months	223 980.86	45 109.91	76 457.58	1 208.58
3 months to 1 year	575 506.20	115 907.38	196 453.44	3 105.39
Above 1 year	8 127 876.81	1 636 960.47	2 774 512.84	43 857.38
Unlimited	9 260 997.74	1 865 171.88	3 161 312.33	49 971.60

¹ formerly UBS (Lux) Strategy SICAV – Fixed Income (EUR)

² formerly UBS (Lux) Strategy SICAV – Fixed Income (USD)

³ formerly UBS (Lux) Strategy SICAV – Income (CHF)

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

	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)
Up to 1 day	-	-	-	-
1 day to 1 week	114.61	190.94	421.45	37.83
1 week to 1 month	17 212.80	28 677.18	63 298.13	5 681.87
1 month to 3 months	56 619.38	94 330.00	208 211.33	18 689.80
3 months to 1 year	145 480.30	242 375.63	534 987.27	48 022.39
Above 1 year	2 054 618.94	3 423 072.19	7 555 627.76	678 220.43
Unlimited	2 341 056.81	3 900 288.42	8 608 970.49	772 772.28

Currency of collateral

Currency of collateral	Percentage
USD	50.10%
GBP	16.50%
EUR	13.14%
JPY	6.96%
HKD	4.73%
SEK	2.36%
CAD	1.56%
DKK	1.50%
NOK	1.39%
SGD	0.98%
AUD	0.31%
BRL	0.22%
NZD	0.13%
MXN	0.06%
CHF	0.05%
IDR	0.01%
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) ¹	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD) ²	UBS (Lux) Strategy SICAV – Income Sustainable (CHF) ³
Up to 1 day	17 066 513.31	3 437 208.55	5 825 784.70	92 089.55
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 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)
Up to 1 day	4 314 187.13	7 187 597.50	15 864 933.09	1 424 093.68
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

¹ formerly UBS (Lux) Strategy SICAV – Fixed Income (EUR)

² formerly UBS (Lux) Strategy SICAV – Fixed Income (USD)

³ formerly UBS (Lux) Strategy SICAV – Income (CHF)

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

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Strategy SICAV – Dynamic Income (USD) Securities Lending	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (EUR) ¹ Securities Lending	UBS (Lux) Strategy SICAV – Fixed Income Sustainable (USD) ² Securities Lending	UBS (Lux) Strategy SICAV – Income Sustainable (CHF) ³ Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	17 066 513.31 USD	3 437 208.55 EUR	5 825 784.70 USD	92 089.55 CHF

	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD) Securities Lending	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD) Securities Lending	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD) Securities Lending	UBS (Lux) Strategy SICAV – Xtra Yield (EUR) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	4 314 187.13 USD	7 187 597.50 USD	15 864 933.09 USD	1 424 093.68 EUR

¹ formerly UBS (Lux) Strategy SICAV – Fixed Income (EUR)

² formerly UBS (Lux) Strategy SICAV – Fixed Income (USD)

³ formerly UBS (Lux) Strategy SICAV – Income (CHF)

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depositary.

Service providers that provide securities lending services to the Fund 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)	0.20%
– Fixed Income Sustainable (EUR) ¹	0.15%
– Fixed Income Sustainable (USD) ²	0.18%
– Income Sustainable (CHF) ³	0.12%
– Systematic Allocation Portfolio Defensive (USD)	0.19%
– Systematic Allocation Portfolio Dynamic (USD)	0.25%
– Systematic Allocation Portfolio Medium (USD)	0.22%
– Xtra Yield (EUR)	0.13%

¹ formerly UBS (Lux) Strategy SICAV – Fixed Income (EUR)

² formerly UBS (Lux) Strategy SICAV – Fixed Income (USD)

³ formerly UBS (Lux) Strategy SICAV – Income (CHF)

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

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Strategy SICAV	Percentage
– Dynamic Income (USD)	0.08%
– Fixed Income Sustainable (EUR) ¹	0.06%
– Fixed Income Sustainable (USD) ²	0.07%
– Income Sustainable (CHF) ³	0.05%
– Systematic Allocation Portfolio Defensive (USD)	0.08%
– Systematic Allocation Portfolio Dynamic (USD)	0.10%
– Systematic Allocation Portfolio Medium (USD)	0.09%
– Xtra Yield (EUR)	0.05%

¹ formerly UBS (Lux) Strategy SICAV – Fixed Income (EUR)

² formerly UBS (Lux) Strategy SICAV – Fixed Income (USD)

³ formerly UBS (Lux) Strategy SICAV – Income (CHF)

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

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):

24 685 675.36 USD	23 398 747.79 USD	12 309 776.01 USD	62 261 015.87 USD
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Notional value in % of Total Net Assets:

4.36%	2.83%	2.87%	3.93%
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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	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	24 685 675.36 USD	23 398 747.79 USD	12 309 776.01 USD	62 261 015.87 USD
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

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

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	24 685 675.36 USD	23 398 747.79 USD	12 309 776.01 USD	62 261 015.87 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.

The TRS transaction costs are not separately identifiable as explained in Note 10.

Appendix 4 – Remuneration Policy (unaudited)

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

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

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

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

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

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors. In March 2021, the Policy has been updated to integrate sustainability risks. Last approval by the Board of Directors took place on 4 November 2021. No material changes were made to the Policy.

Application of the requirements and remuneration disclosure

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

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

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

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

Appendix 4 – Remuneration Policy (unaudited)

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

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

Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2021 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	9 262	1 338	10 600	95
- whereof Identified Staff	3 761	752	4 513	24
- thereof Senior Management*	1 465	350	1 815	8
- thereof Other Identified Staff	2 296	402	2 698	16

* Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Manager and the Independent Director.

Remuneration of delegates staff

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

For the year ending 31 December 2021, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 286 382, of which EUR 98 161 represented the variable remuneration (3 beneficiaries).

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

Article 6:

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

* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities.

Article 8(1):

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

[formerly UBS (Lux) Strategy SICAV – Fixed Income (EUR)]

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

[formerly UBS (Lux) Strategy SICAV – Fixed Income (USD)]

UBS Asset Management categorises these subfunds as Sustainability Focus funds. These subfunds promote environmental and social characteristics and fall under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”). At least 70% of the assets of a subfund (excluding liquid assets and derivatives) will be invested (a) investment strategies that promote environmental (E) and/or social (S) characteristics in accordance with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector, or deemed equivalent thereto, or (b) in investment strategies that have the reduction of carbon emissions as an objective in accordance with Article 9 of the Regulation on sustainability-related disclosures in the financial services sector, or deemed equivalent thereto.

Sustainable investments may include one or more of the eight ESG categories listed below:

- a) ESG engagement equities: In this approach, asset managers actively participate as shareholders in order to engage the management of companies to improve their performance with regard to ESG issues and opportunities.
- b) ESG engagement high yield bonds: In this approach, asset managers actively participate as bondholders in issuers with a credit rating lower than BBB- in order to engage the management of companies to improve their performance with regard to ESG issues and opportunities.
- c) Development bonds: Bonds issued by multilateral development banks (MDB). MDBs are supported by various governments with the aim of financing sustainable economic growth.
- d) ESG thematic equities: Equities of companies that sell products and services which tackle a particular environmental or social challenge and/or whose businesses are particularly good at managing a single ESG factor, such as gender equality.
- e) ESG improvers equities: Equities of companies that are improving how they manage a range of critical ESG issues and opportunities.
- f) ESG leaders equities: Equities of companies that manage a range of critical ESG issues and seize ESG opportunities better than their competitors.
- g) Green, social and sustainability bonds: Bonds that finance environmental projects, social welfare institutions or sustainable issues. Issuers of such bonds generally include companies, municipalities and development banks.
- h) ESG leaders bonds: Bonds issued by companies that are managing a range of critical ESG issues and seize ESG opportunities better than their competitors.

In addition, under Regulation (EU) 2020/852 (the “Taxonomy Regulation”) a financial product categorised in accordance with Article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, these subfunds are unable to make required disclosures as of 1 January 2022. The subfunds do not commit to making a minimum proportion of investments which qualify as environmentally

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

sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. If necessary, the Sales Prospectus will be updated to describe how and to what extent the investments underlying the financial products are made in economic activities that are considered environmentally sustainable under the Taxonomy Regulation. The principle of “do no significant harm” only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**UBS (Lux) Strategy SICAV – Income Sustainable (CHF)
[formerly UBS (Lux) Strategy SICAV – Income (CHF)]**
**UBS (Lux) Strategy SICAV – Income Sustainable (EUR)
[formerly UBS (Lux) Strategy SICAV – Income (EUR)]**
**UBS (Lux) Strategy SICAV – Income Sustainable (USD)
[formerly UBS (Lux) Strategy SICAV – Income (USD)]**

UBS Asset Management categorises these subfunds as Sustainability Focus funds. These subfunds promote environmental and social characteristics and fall under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”). At least 70% of the assets of a subfund (excluding liquid assets and derivatives) will be invested (a) investment strategies that promote environmental (E) and/or social (S) characteristics in accordance with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector, or deemed equivalent thereto, or (b) in investment strategies that have the reduction of carbon emissions as an objective in accordance with Article 9 of the Regulation on sustainability-related disclosures in the financial services sector, or deemed equivalent thereto.

Sustainable investments may include one or more of the eight ESG categories listed below:

- a) ESG engagement equities: In this approach, asset managers actively participate as shareholders in order to engage the management of companies to improve their performance with regard to ESG issues and opportunities.
- b) ESG engagement high yield bonds: In this approach, asset managers actively participate as bondholders in issuers with a credit rating lower than BBB- in order to engage the management of companies to improve their performance with regard to ESG issues and opportunities.
- c) Development bonds: Bonds issued by multilateral development banks (MDB). MDBs are supported by various governments with the aim of financing sustainable economic growth.
- d) ESG thematic equities: Equities of companies that sell products and services which tackle a particular environmental or social challenge and/or whose businesses are particularly good at managing a single ESG factor, such as gender equality.
- e) ESG improvers equities: Equities of companies that are improving how they manage a range of critical ESG issues and opportunities.
- f) ESG leaders equities: Equities of companies that manage a range of critical ESG issues and seize ESG opportunities better than their competitors.
- g) Green, social and sustainability bonds: Bonds that finance environmental projects, social welfare institutions or sustainable issues. Issuers of such bonds generally include companies, municipalities and development banks.
- h) ESG leaders bonds: Bonds issued by companies that are managing a range of critical ESG issues and seize ESG opportunities better than their competitors.

In addition, under Regulation (EU) 2020/852 (the “Taxonomy Regulation”) a financial product categorised in accordance with Article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, these subfunds are unable to make required disclosures as of 1 January 2022. The subfunds do not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of

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

sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. If necessary, the Sales Prospectus will be updated to describe how and to what extent the investments underlying the financial products are made in economic activities that are considered environmentally sustainable under the Taxonomy Regulation. The principle of “do no significant harm” only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

