

# Annual Report 2021/2022

## IMPORTANT INFORMATION FOR HONG KONG INVESTORS

### WARNING:

In relation to the sub-funds as set out in the Annual Report, only the Fund and the following sub-funds (each a “Sub-Fund” and collectively, the “Sub-Funds”) are authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104 of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong), and hence may be offered to the public in Hong Kong:

- UBS (Lux) Strategy Fund - Balanced Sustainable (USD)
- UBS (Lux) Strategy Fund - Fixed Income Sustainable (USD)
- UBS (Lux) Strategy Fund - Growth Sustainable (USD)
- UBS (Lux) Strategy Fund - Yield Sustainable (USD)

Please note that the Annual Report also contains information of the following sub-fund(s) of the Fund which are not authorised by the SFC:

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

No offer shall be made to the public in Hong Kong in respect of the above unauthorised sub-funds.



# Annual Report 2021/2022

## Investment Fund under Luxembourg Law

### R.C.S. Luxembourg N° K 299

### Annual report and audited financial statements as of 31 January 2022

UBS (Lux) Strategy Fund

UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF) <sup>1</sup>	UBS (Lux) Strategy Fund – Growth Sustainable (EUR) <sup>9</sup>
UBS (Lux) Strategy Fund – Yield Sustainable (CHF) <sup>2</sup>	UBS (Lux) Strategy Fund – Equity Sustainable (EUR) <sup>10</sup>
UBS (Lux) Strategy Fund – Balanced Sustainable (CHF) <sup>3</sup>	UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD) <sup>11</sup>
UBS (Lux) Strategy Fund – Growth Sustainable (CHF) <sup>4</sup>	UBS (Lux) Strategy Fund – Yield Sustainable (USD) <sup>12</sup>
UBS (Lux) Strategy Fund – Equity Sustainable (CHF) <sup>5</sup>	UBS (Lux) Strategy Fund – Balanced Sustainable (USD) <sup>13</sup>
UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR) <sup>6</sup>	UBS (Lux) Strategy Fund – Growth Sustainable (USD) <sup>14</sup>
UBS (Lux) Strategy Fund – Yield Sustainable (EUR) <sup>7</sup>	UBS (Lux) Strategy Fund – Equity (USD)
UBS (Lux) Strategy Fund – Balanced Sustainable (EUR) <sup>8</sup>	

<sup>1</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (CHF)    <sup>5</sup> formerly UBS (Lux) Strategy Fund – Equity (CHF)

<sup>2</sup> formerly UBS (Lux) Strategy Fund – Yield (CHF)    <sup>6</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (EUR)

<sup>3</sup> formerly UBS (Lux) Strategy Fund – Balanced (CHF)    <sup>7</sup> formerly UBS (Lux) Strategy Fund – Yield (EUR)

<sup>4</sup> formerly UBS (Lux) Strategy Fund – Growth (CHF)    <sup>8</sup> formerly UBS (Lux) Strategy Fund – Balanced (EUR)

<sup>9</sup> formerly UBS (Lux) Strategy Fund – Growth (EUR)

<sup>10</sup> formerly UBS (Lux) Strategy Fund – Equity (EUR)

<sup>11</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (USD)

<sup>12</sup> formerly UBS (Lux) Strategy Fund – Yield (USD)

<sup>13</sup> formerly UBS (Lux) Strategy Fund – Balanced (USD)

<sup>14</sup> formerly UBS (Lux) Strategy Fund – Growth (USD)





# Annual report and audited financial statements as of 31 January 2022

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UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF) <sup>1</sup>	16	P-acc LU0039343222 P-dist LU0039343149 Q-acc LU1240799699 Q-dist LU1240799772
UBS (Lux) Strategy Fund – Yield Sustainable (CHF) <sup>2</sup>	21	K-1-acc LU0939686621 P-acc LU0033035865 P-dist LU0033035352 Q-acc LU0941351768 Q-dist LU1240800372
UBS (Lux) Strategy Fund – Balanced Sustainable (CHF) <sup>3</sup>	27	P-acc LU0049785289 P-C-dist LU0108564260 P-dist LU0049785107 Q-acc LU0941351099 Q-C-dist LU1240797214 Q-dist LU1240797305
UBS (Lux) Strategy Fund – Growth Sustainable (CHF) <sup>4</sup>	33	P-acc LU0033034892 Q-acc LU0941351412
UBS (Lux) Strategy Fund – Equity Sustainable (CHF) <sup>5</sup>	39	P-acc LU0071007289 Q-acc LU1240799343
UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR) <sup>6</sup>	44	N-acc LU0167295236 P-acc LU0039703029 P-dist LU0039343651 Q-acc LU1240799855 Q-dist LU1240799939
UBS (Lux) Strategy Fund – Yield Sustainable (EUR) <sup>7</sup>	49	K-1-acc LU0939687355 N-acc LU0167295319 P-acc LU0033040782 P-dist LU0033040600 Q-acc LU0941351842 Q-dist LU1240800455
UBS (Lux) Strategy Fund – Balanced Sustainable (EUR) <sup>8</sup>	54	I-A2-acc LU1100168837 K-1-acc LU0886758357 N-acc LU0167295749 (CAD hedged) P-4%-mdist LU1195739633 (GBP hedged) P-4%-mdist LU1195739716 (SGD hedged) P-4%-mdist LU1227825145 (USD hedged) P-4%-mdist LU1107510445 P-acc LU0049785446 P-C-dist LU0108564344 P-dist LU0049785362

<sup>1</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (CHF)

<sup>2</sup> formerly UBS (Lux) Strategy Fund – Yield (CHF)

<sup>3</sup> formerly UBS (Lux) Strategy Fund – Balanced (CHF)

<sup>4</sup> formerly UBS (Lux) Strategy Fund – Growth (CHF)

<sup>5</sup> formerly UBS (Lux) Strategy Fund – Equity (CHF)

<sup>6</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (EUR)

<sup>7</sup> formerly UBS (Lux) Strategy Fund – Yield (EUR)

<sup>8</sup> formerly UBS (Lux) Strategy Fund – Balanced (EUR)

		P-mdist	LU1008478924
		(USD hedged) P-mdist	LU1008479062
		Q-acc	LU0941351172
		Q-C-dist	LU1240797990
		Q-dist	LU1240798022
UBS (Lux) Strategy Fund – Growth Sustainable (EUR) <sup>9</sup>	61	N-acc	LU0167296127
		P-acc	LU0033036590
		Q-acc	LU0941351503
UBS (Lux) Strategy Fund – Equity Sustainable (EUR) <sup>10</sup>	66	I-A3-acc	LU2191001754
		N-acc	LU0167296390
		P-acc	LU0073129206
		Q-acc	LU0941351339
UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD) <sup>11</sup>	71	I-A3-acc	LU1421906303
		P-acc	LU0039703532
		P-dist	LU0039703375
		P-mdist	LU1415540852
		Q-acc	LU1240800026
		Q-dist	LU1240800299
UBS (Lux) Strategy Fund – Yield Sustainable (USD) <sup>12</sup>	76	K-1-acc	LU0939686977
		(JPY hedged) K-1-acc	LU1610875996
		P-4%-mdist	LU1417001382
		(EUR hedged) P-4%-mdist	LU1751696797
		P-acc	LU0033043885
		(GBP hedged) P-acc	LU1634239799
		(JPY hedged) P-acc	LU1410364910
		P-dist	LU0033041590
		Q-4%-mdist	LU1891428622
		Q-acc	LU0941351925
		Q-dist	LU1240800539
UBS (Lux) Strategy Fund – Balanced Sustainable (USD) <sup>13</sup>	83	I-A3-acc	LU1421906139
		K-1-acc	LU1202318041
		P-4%-mdist	LU1107502343
		(HKD) P-4%-mdist	LU1121136813
		(AUD hedged) P-4%-mdist	LU1121136656
		(CAD hedged) P-4%-mdist	LU1191161477
		(GBP hedged) P-4%-mdist	LU1195739559
		(RMB hedged) P-4%-mdist	LU1121136730
		P-acc	LU0049785792
		P-C-dist	LU0108564427
		P-dist	LU0049785529
		P-mdist	LU1008478767
		(SGD hedged) P-mdist	LU1008478841
		Q-4%-mdist	LU1240798964
		(AUD hedged) Q-4%-mdist	LU1240798378
		(HKD) Q-4%-mdist	LU1240798618
		Q-acc	LU0941351255
		Q-dist	LU1240799186
		Q-mdist	LU1240799269
		(SGD hedged) Q-mdist	LU1240798881
UBS (Lux) Strategy Fund – Growth Sustainable (USD) <sup>14</sup>	92	F-acc	LU1317082466
		I-A3-acc	LU1921469760
		P-acc	LU0033040865
		(JPY hedged) P-acc	LU1410364837
		Q-acc	LU0941351685

<sup>9</sup> formerly UBS (Lux) Strategy Fund – Growth (EUR)

<sup>10</sup> formerly UBS (Lux) Strategy Fund – Equity (EUR)

<sup>11</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (USD)

<sup>12</sup> formerly UBS (Lux) Strategy Fund – Yield (USD)

<sup>13</sup> formerly UBS (Lux) Strategy Fund – Balanced (USD)

<sup>14</sup> formerly UBS (Lux) Strategy Fund – Growth (USD)

UBS (Lux) Strategy Fund – Equity (USD)	97	P-acc Q-acc	LU0073129545 LU1240799426
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### **Sales restrictions**

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

### **Internet address**

[www.ubs.com/funds](http://www.ubs.com/funds)

# Management and Administration

## Management Company

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

## Board of Directors

*Michael Kehl*, Chairman  
(since 1 January 2022)  
Head of Products  
UBS Asset Management Switzerland AG  
Zurich, Switzerland

*Ann-Charlotte Lawyer*, Member  
(since 1 January 2022)  
Independent Director  
Luxembourg, Luxembourg

*André Valente*, Member  
(Chairman until 31 December 2021)  
CEO  
UBS Fund Management (Switzerland) AG  
Basel, Switzerland

*Christian Maurer*, Vice-Chairman  
(until 31 December 2021)  
Head of Product Management  
UBS Asset Management Switzerland AG  
Zurich, Switzerland

*Gilbert Schintgen*, Member  
(until 31 December 2021)  
Independent Director  
Dudelange, Luxembourg

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

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

## Portfolio Manager

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

## Depositary and main paying agent

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

## Administrative agent

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

## Auditors of the Fund and 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, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

## Sale in Germany

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

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

## **Sale in Liechtenstein**

### *Paying agent*

Liechtensteinische Landesbank AG  
Städtle 44, FL-9490 Vaduz

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

Units of this fund may be sold in these countries.

\* Restricted foreign scheme

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



# Features of the Fund

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

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

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

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

As at 31 January 2022 the following subfunds are active:

UBS (Lux) Strategy Fund	Currency
– Fixed Income Sustainable (CHF) <sup>1</sup>	CHF
– Yield Sustainable (CHF) <sup>2</sup>	CHF
– Balanced Sustainable (CHF) <sup>3</sup>	CHF
– Growth Sustainable (CHF) <sup>4</sup>	CHF
– Equity Sustainable (CHF) <sup>5</sup>	CHF
– Fixed Income Sustainable (EUR) <sup>6</sup>	EUR
– Yield Sustainable (EUR) <sup>7</sup>	EUR
– Balanced Sustainable (EUR) <sup>8</sup>	EUR
– Growth Sustainable (EUR) <sup>9</sup>	EUR
– Equity Sustainable (EUR) <sup>10</sup>	EUR
– Fixed Income Sustainable (USD) <sup>11</sup>	USD

UBS (Lux) Strategy Fund	Currency
– Yield Sustainable (USD) <sup>12</sup>	USD
– Balanced Sustainable (USD) <sup>13</sup>	USD
– Growth Sustainable (USD) <sup>14</sup>	USD

<sup>1</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (CHF)

<sup>2</sup> formerly UBS (Lux) Strategy Fund – Yield (CHF)

<sup>3</sup> formerly UBS (Lux) Strategy Fund – Balanced (CHF)

<sup>4</sup> formerly UBS (Lux) Strategy Fund – Growth (CHF)

<sup>5</sup> formerly UBS (Lux) Strategy Fund – Equity (CHF)

<sup>6</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (EUR)

<sup>7</sup> formerly UBS (Lux) Strategy Fund – Yield (EUR)

<sup>8</sup> formerly UBS (Lux) Strategy Fund – Balanced (EUR)

<sup>9</sup> formerly UBS (Lux) Strategy Fund – Growth (EUR)

<sup>10</sup> formerly UBS (Lux) Strategy Fund – Equity (EUR)

<sup>11</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (USD)

<sup>12</sup> formerly UBS (Lux) Strategy Fund – Yield (USD)

<sup>13</sup> formerly UBS (Lux) Strategy Fund – Balanced (USD)

<sup>14</sup> formerly UBS (Lux) Strategy Fund – Growth (USD)

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

Only registered units are issued.

## “P”

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

## “P-C”

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

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

The entire issuing commission for units in class “P-C” is also paid to the UBS Optimus Foundation, together with the total all-in-fee chargeable on the portion of the net assets attributable to units in the “P-C” unit class. Units in the “P-C” unit class are obtainable only from the

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

#### **“N”**

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

#### **“K-1”**

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

#### **“K-B”**

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

#### **“K-X”**

Units in classes with “K-X” in their name are exclusively reserved for investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs

for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

#### **“F”**

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

#### **“Q”**

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

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

#### **“Q-C”**

Units in classes with “Q-C” in their name are exclusively reserved for investors who fulfil the criteria for the unit class “Q” as described above. Units in classes with “Q-C” in their name confer the right to an annual

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

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

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

#### **"I-A1"**

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

#### **"I-A2"**

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

Upon subscription:

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

or written approval by UBS Asset Management Switzerland AG (or one of its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 30 million (or foreign currency equivalent); or

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

#### **"I-A3"**

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

Upon subscription:

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

#### **"I-B"**

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

RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

### **“I-X”**

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

### **“U-X”**

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

Additional characteristics:

### **Currencies**

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

### **“hedged”**

For unit classes with “hedged” in their name and with reference currencies different to the subfund’s currency of account (“**unit classes in foreign currencies**”), the

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

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

### **“BRL hedged”**

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

### **“RMB hedged”**

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

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

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

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



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

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

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

#### "acc"

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

#### "dist"

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

#### "qdist"

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

#### "mdist"

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

#### "UKdist"

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

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

Units in classes with "2%" / "4%" / "6%" / "8%" in their name may make monthly (-mdist), quarterly (-qdist) or annual (-dist) distributions at the respective aforementioned annual percentage rates, gross of fees

and expenses. The distribution amount is calculated based on the net asset value of the respective unit class at the end of the month (in the case of monthly distributions), financial quarter (in the case of quarterly distributions) or financial year (in the case of annual distributions). These unit classes are suitable for investors who wish for more stable distributions, unrelated to the past or expected returns or income of the respective subfund.

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

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

#### **“seeding”**

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

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

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

The Fund forms an indivisible legal entity. With respect to the unitholders, each subfund is regarded as being separate from the others. The assets of a subfund can be used to offset only the liabilities which the subfund concerned has assumed.

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

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

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

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

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

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

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

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

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

# Independent auditor's report

To the Unitholders of

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

33A, avenue John F. Kennedy

L-1855 Luxembourg

### **Opinion**

We have audited the financial statements of UBS (Lux) Strategy Fund and of each of its subfunds (the "Fund"), which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 January 2022 and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its subfunds as at 31 January 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.

### **Basis for Opinion**

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

### **Other information**

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

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

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

### **Responsibilities of the Board of Directors of the Fund's management company for the financial statements**

The Board of Directors of the Fund's management company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund's management company 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's management company is responsible for assessing the Fund's and of 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's management company either intends to liquidate the Fund or any of its subfunds or to cease operations, or has no realistic alternative but to do so.

## Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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

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

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

Luxembourg, 24 May 2022

ERNST & YOUNG  
Société Anonyme  
Cabinet de révision agréé

Pierre-Marie Boul



# UBS (Lux) Strategy Fund

## Combined Statement of Net Assets

	EUR
	<b>31.1.2022</b>
<b>Assets</b>	
Investments in securities, cost	7 074 195 093.93
Investments in securities, unrealized appreciation (depreciation)	172 768 211.44
Total investments in securities (Note 1)	<u>7 246 963 305.37</u>
Cash at banks, deposits on demand and deposit accounts	181 659 267.49
Receivable on securities sales (Note 1)	87 637 614.25
Receivable on subscriptions	7 732 287.57
Interest receivable on securities	20 132 947.45
Interest receivable on liquid assets	26 654.67
Receivable on dividends	658.94
Other receivables	309 537.61
Unrealized gain on forward foreign exchange contracts (Note 1)	3 786 259.75
<b>Total Assets</b>	<b>7 548 248 533.10</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-34 644 632.94
Bank overdraft	-114.26
Interest payable on bank overdraft	-11.36
Payable on securities purchases (Note 1)	-232 195 372.72
Payable on redemptions	-10 191 595.10
Provisions for flat fee (Note 2)	-9 210 132.14
Provisions for taxe d'abonnement (Note 3)	-66 345.77
Provisions for other commissions and fees (Note 2)	<u>-883 908.21</u>
Total provisions	-10 160 386.12
<b>Total Liabilities</b>	<b>-287 192 112.50</b>
<b>Net assets at the end of the financial year</b>	<b>7 261 056 420.60</b>

## Combined Statement of Operations

	EUR
	<b>1.2.2021-31.1.2022</b>
<b>Income</b>	
Interest on liquid assets	28 888.94
Interest on securities	12 173 033.65
Dividends	21 179 343.62
Net income on securities lending (Note 15)	309 781.09
Other income (Note 4)	770 479.74
<b>Total income</b>	<b>34 461 527.04</b>
<b>Expenses</b>	
Flat fee (Note 2)	-111 455 659.93
Taxe d'abonnement (Note 3)	-1 072 809.81
Other commissions and fees (Note 2)	-1 078 442.11
Interest on cash and bank overdraft	-690 733.03
Other expenses	-9 232.14
<b>Total expenses</b>	<b>-114 306 877.02</b>
<b>Net income (loss) on investments</b>	<b>-79 845 349.98</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 321 276 659.63
Realized gain (loss) on options	10 036 584.90
Realized gain (loss) on yield-evaluated securities and money market instruments	-432 228.88
Realized gain (loss) on financial futures	-36 564 377.85
Realized gain (loss) on forward foreign exchange contracts	-104 565 915.11
Realized gain (loss) on foreign exchange	18 586 772.85
<b>Total realized gain (loss)</b>	<b>1 208 337 495.54</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 128 492 145.56</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-928 579 024.17
Unrealized appreciation (depreciation) on options	555 446.10
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	247 057.81
Unrealized appreciation (depreciation) on financial futures	7 804 192.31
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-37 294 494.26
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-957 266 822.21</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>171 225 323.35</b>

## Combined Statement of Changes in Net Assets

	EUR
	<b>1.2.2021-31.1.2022</b>
Net assets at the beginning of the financial year	7 398 166 373.91*
Subscriptions	817 081 874.72
Redemptions	-1 101 667 451.52
Total net subscriptions (redemptions)	-284 585 576.80
Dividend paid	-23 749 699.86
Net income (loss) on investments	-79 845 349.98
Total realized gain (loss)	1 208 337 495.54
Total changes in unrealized appreciation (depreciation)	-957 266 822.21
Net increase (decrease) in net assets as a result of operations	171 225 323.35
<b>Net assets at the end of the financial year</b>	<b>7 261 056 420.60</b>

\* Calculated using 31 January 2022 exchange rates. Using 31 January 2021 exchange rates, the combined net asset at the beginning of the year was EUR 7 121 184 023.69.

# UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)\*

## Three-year comparison

	ISIN	31.1.2022	31.1.2021	31.1.2020
Net assets in CHF		173 714 057.39	204 613 530.32	229 585 535.74
<b>Class P-acc</b>	<b>LU0039343222</b>			
Units outstanding		70 730.1230	78 812.4810	87 782.9010
Net asset value per unit in CHF		1 716.78	1 778.06	1 767.83
Issue and redemption price per unit in CHF <sup>1</sup>		1 716.78	1 778.06	1 767.83
<b>Class P-dist</b>	<b>LU0039343149</b>			
Units outstanding		56 439.4540	66 929.8980	76 698.7160
Net asset value per unit in CHF		838.50	877.05	883.32
Issue and redemption price per unit in CHF <sup>1</sup>		838.50	877.05	883.32
<b>Class Q-acc</b>	<b>LU1240799699</b>			
Units outstanding		13 716.0890	17 619.2110	21 138.2320
Net asset value per unit in CHF		100.88	104.03	102.99
Issue and redemption price per unit in CHF <sup>1</sup>		100.88	104.03	102.99
<b>Class Q-dist</b>	<b>LU1240799772</b>			
Units outstanding		38 759.6450	40 863.9290	45 789.2880
Net asset value per unit in CHF		92.29	96.58	97.70
Issue and redemption price per unit in CHF <sup>1</sup>		92.29	96.58	97.70

<sup>1</sup> See note 1

## Performance

	Currency	2021/2022	2020/2021	2019/2020
Class P-acc	CHF	-3.4%	0.6%	2.3%
Class P-dist	CHF	-3.4%	0.6%	2.3%
Class Q-acc	CHF	-3.0%	1.0%	2.7%
Class Q-dist	CHF	-3.0%	1.0%	2.8%

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

## Report of the Portfolio Manager

For most of Fixed Income, strongly rising inflation led to mostly negative performance, except for High Yield which rose as spreads tightened. Economic growth was strong driven by continued accommodative fiscal and monetary policies and an improvement in the Covid-19 situation. In January 2022, sentiment worsened though, as central bank policy turned more hawkish.

Over the financial year, from 1 February 2021 to 31 January 2022, the fund generated a negative performance.

## Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	56.00
EUR	38.74
CHF	4.10
<b>Total</b>	<b>98.84</b>

Classification by Instrument as a % of net assets	
Investment funds, open end	70.90
Notes, fixed rate	11.53
Medium term notes, fixed rate	9.02
Bonds, fixed rate	7.39
<b>Total</b>	<b>98.84</b>

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

\* formerly UBS (Lux) Strategy Fund – Fixed Income (CHF)

Annual report and audited financial statements as of 31 January 2022

## Statement of Net Assets

	CHF
	31.1.2022
<b>Assets</b>	
Investments in securities, cost	170 540 860.62
Investments in securities, unrealized appreciation (depreciation)	1 151 913.66
Total investments in securities (Note 1)	171 692 774.28
Cash at banks, deposits on demand and deposit accounts	1 456 684.87
Receivable on securities sales (Note 1)	2 517 916.05
Receivable on subscriptions	107 642.15
Interest receivable on securities	117 692.45
Interest receivable on liquid assets	383.27
<b>Total Assets</b>	<b>175 893 093.07</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 563 915.82
Bank overdraft	-0.69
Payable on securities purchases (Note 1)	-134 273.66
Payable on redemptions	-316 740.18
Provisions for flat fee (Note 2)	-159 690.49
Provisions for taxe d'abonnement (Note 3)	-3 180.54
Provisions for other commissions and fees (Note 2)	-1 234.30
Total provisions	-164 105.33
<b>Total Liabilities</b>	<b>-2 179 035.68</b>
<b>Net assets at the end of the financial year</b>	<b>173 714 057.39</b>

## Statement of Operations

	CHF
	1.2.2021-31.1.2022
<b>Income</b>	
Interest on liquid assets	389.87
Interest on securities	643 225.03
Dividends	293 947.13
Net income on securities lending (Note 15)	8 891.69
Other income (Note 4)	8 486.82
<b>Total income</b>	<b>954 940.54</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 046 187.58
Taxe d'abonnement (Note 3)	-45 942.41
Other commissions and fees (Note 2)	-27 279.38
Interest on cash and bank overdraft	-13 411.14
<b>Total expenses</b>	<b>-2 132 820.51</b>
<b>Net income (loss) on investments</b>	<b>-1 177 879.97</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	3 786 217.51
Realized gain (loss) on yield-evaluated securities and money market instruments	-69 020.34
Realized gain (loss) on financial futures	-252 446.48
Realized gain (loss) on forward foreign exchange contracts	-2 443 135.72
Realized gain (loss) on foreign exchange	764 404.60
<b>Total realized gain (loss)</b>	<b>1 786 019.57</b>
<b>Net realized gain (loss) of the financial year</b>	<b>608 139.60</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 392 082.08
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	45 257.59
Unrealized appreciation (depreciation) on financial futures	143 184.10
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 810 253.11
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-7 013 893.50</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-6 405 753.90</b>

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

\* formerly UBS (Lux) Strategy Fund – Fixed Income (CHF)

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## Statement of Changes in Net Assets

	CHF
	<b>1.2.2021-31.1.2022</b>
Net assets at the beginning of the financial year	204 613 530.32
Subscriptions	1 988 355.25
Redemptions	-25 869 859.79
Total net subscriptions (redemptions)	-23 881 504.54
Dividend paid	-612 214.49
Net income (loss) on investments	-1 177 879.97
Total realized gain (loss)	1 786 019.57
Total changes in unrealized appreciation (depreciation)	-7 013 893.50
Net increase (decrease) in net assets as a result of operations	-6 405 753.90
<b>Net assets at the end of the financial year</b>	<b>173 714 057.39</b>

## Development of the outstanding units

	1.2.2021-31.1.2022
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	78 812.4810
Number of units issued	470.3740
Number of units redeemed	-8 552.7320
<b>Number of units outstanding at the end of the financial year</b>	<b>70 730.1230</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	66 929.8980
Number of units issued	799.3850
Number of units redeemed	-11 289.8290
<b>Number of units outstanding at the end of the financial year</b>	<b>56 439.4540</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	17 619.2110
Number of units issued	2 969.5470
Number of units redeemed	-6 872.6690
<b>Number of units outstanding at the end of the financial year</b>	<b>13 716.0890</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	40 863.9290
Number of units issued	1 721.7610
Number of units redeemed	-3 826.0450
<b>Number of units outstanding at the end of the financial year</b>	<b>38 759.6450</b>

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

UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)*	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.4.2021	6.4.2021	CHF	8.54
Q-dist	1.4.2021	6.4.2021	CHF	1.39

<sup>1</sup> See note 5

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

\* formerly UBS (Lux) Strategy Fund – Fixed Income (CHF)

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

#### Notes, fixed rate

##### USD

USD	AFRICAN DEVELOPMENT BANK 3.00000% 18-20.09.23	700 000.00	671 361.61	0.39
USD	AFRICAN DEVELOPMENT BANK 0.87500% 21-23.03.26	800 000.00	721 060.31	0.41
USD	ASIAN DEVELOPMENT BANK 2.62500% 19-30.01.24	900 000.00	860 971.10	0.50
USD	ASIAN DEVELOPMENT BANK 1.62500% 20-24.01.23	1 100 000.00	1 031 646.04	0.59
USD	EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-19.05.25	1 000 000.00	900 083.28	0.52
USD	INTER-AMERICAN DEVELOPMENT BANK 2.50000% 18-18.01.23	1 300 000.00	1 229 468.78	0.71
USD	INTER-AMERICAN DEVELOPMENT BANK 2.62500% 19-16.01.24	1 250 000.00	1 194 398.96	0.69
USD	INTER-AMERICAN DEVELOPMENT BANK 2.00000% 19-23.07.26	775 000.00	731 832.32	0.42
USD	INTER-AMERICAN DEVELOPMENT BANK 0.50000% 20-24.05.23	1 375 000.00	1 271 156.01	0.73
USD	INTER-AMERICAN DEVELOPMENT BANK 0.25000% 20-15.11.23	1 000 000.00	915 336.40	0.53
USD	INTER-AMERICAN DEVELOPMENT BANK 0.50000% 21-23.09.24	1 100 000.00	1 001 347.07	0.58
USD	INTERNATIONAL BK FOR RECONSTR & DEVE 0.12500% 21-20.04.23	1 050 000.00	967 695.83	0.56
USD	INTERNATIONAL BK FOR RECONSTR & DEV 0.87500% 21-15.07.26	850 000.00	766 108.88	0.44
USD	INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.37500% 20-23.09.25	300 000.00	267 224.42	0.15
USD	INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.87500% 21-28.04.26	550 000.00	496 129.23	0.28
USD	INTL BANK FOR RECONSTRUCTION & DEVT 0.25000% 20-24.11.23	1 200 000.00	1 098 941.58	0.63
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.50000% 19-28.08.24	850 000.00	794 770.79	0.46
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 3.00000% 18-27.09.23	900 000.00	863 647.32	0.50
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 19-19.03.24	1 825 000.00	1 743 370.25	1.00
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 19-19.06.23	700 000.00	659 343.98	0.38
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 20-28.10.25	2 050 000.00	1 833 871.50	1.06
<b>Total USD</b>			<b>20 019 765.66</b>	<b>11.53</b>

#### Total Notes, fixed rate

**20 019 765.66 11.53**

#### Medium term notes, fixed rate

##### USD

USD	AFRICAN DEVELOPMENT BANK 0.87500% 21-22.07.26	800 000.00	719 799.97	0.41
USD	ASIAN DEVELOPMENT BANK 2.00000% 15-22.01.25	675 000.00	638 846.97	0.37
USD	ASIAN DEVELOPMENT BANK 1.50000% 19-18.10.24	400 000.00	373 590.92	0.22
USD	ASIAN DEVELOPMENT BANK 0.25000% 20-14.07.23	1 500 000.00	1 380 518.93	0.79
USD	ASIAN DEVELOPMENT BANK 0.37500% 20-03.09.25	850 000.00	757 605.82	0.44
USD	ASIAN DEVELOPMENT BANK 0.25000% 20-06.10.23	850 000.00	779 794.31	0.45
USD	ASIAN DEVELOPMENT BANK 0.50000% 21-04.02.26	1 450 000.00	1 290 011.53	0.74
USD	ASIAN DEVELOPMENT BANK 1.00000% 21-14.04.26	1 600 000.00	1 450 042.61	0.83
USD	ASIAN DEVELOPMENT BANK 0.37500% 21-11.06.24	1 200 000.00	1 092 259.73	0.63
USD	ASIAN DEVELOPMENT BANK 0.62500% 21-08.10.24	900 000.00	821 346.59	0.47
USD	EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-25.11.25	1 000 000.00	891 529.95	0.51
USD	INTER-AMERICAN DEVELOPMENT BANK 1.75000% 20-14.03.25	1 050 000.00	986 368.53	0.57
USD	INTER-AMERICAN DEVELOPMENT BANK 0.87500% 20-03.04.25	1 400 000.00	1 279 056.00	0.74
USD	INTER-AMERICAN DEVELOPMENT BANK 0.87500% 21-20.04.26	700 000.00	630 188.39	0.36
USD	INTERNATIONAL DEVELOPMENT ASSOC-REG-S 2.75000% 18-24.04.23	800 000.00	760 794.48	0.44
USD	INTERNATIONAL FINANCE CORP 0.37500% 20-16.07.25	675 000.00	603 248.63	0.35
USD	INTERNATIONAL FINANCE CORP 0.75000% 21-08.10.26	1 050 000.00	937 630.43	0.54
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 16-27.10.26	300 000.00	282 186.06	0.16
<b>Total USD</b>			<b>15 674 819.85</b>	<b>9.02</b>

#### Total Medium term notes, fixed rate

**15 674 819.85 9.02**

#### Bonds, fixed rate

##### USD

USD	AFRICAN DEVELOPMENT BANK 0.75000% 20-03.04.23	650 000.00	603 605.31	0.35
USD	ASIAN DEVELOPMENT BANK 0.62500% 20-29.04.25	1 300 000.00	1 177 389.30	0.68
USD	EUROPEAN BANK FOR RECONSTR & DEVT 1.62500% 19-27.09.24	775 000.00	726 431.41	0.42
USD	INTER-AMERICAN DEVELOPMENT BANK 3.00000% 13-04.10.23	400 000.00	383 649.85	0.22
USD	INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25	1 900 000.00	1 714 598.40	0.99
USD	INTERNATIONAL FINANCE CORP 0.50000% 20-20.03.23	1 400 000.00	1 296 809.27	0.74
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	1 825 000.00	1 751 089.85	1.01
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	500 000.00	480 654.56	0.28
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25	1 050 000.00	956 593.82	0.55
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 20-22.04.25	2 450 000.00	2 218 639.54	1.28
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25	1 700 000.00	1 520 344.13	0.87
<b>Total USD</b>			<b>12 829 805.44</b>	<b>7.39</b>

#### Total Bonds, fixed rate

**12 829 805.44 7.39**

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

**48 524 390.95 27.94**

### 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	2 803 100.00	5 499 425.88	3.17
CHF	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	55 198.00	5 382 815.12	3.10
EUR	XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	208 310.00	6 220 232.15	3.58
EUR	XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	231 173.00	6 222 048.43	3.58
<b>Total Ireland</b>			<b>23 324 521.58</b>	<b>13.43</b>

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

\* formerly UBS (Lux) Strategy Fund – Fixed Income (CHF)

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Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Luxembourg</b>			
USD FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	1 213.00	11 086 409.56	6.38
USD FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	1.00	9 077.60	0.00
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	2 874.43	32 166 021.91	18.52
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	1 777.00	23 167 837.83	13.34
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	3 098.00	31 675 787.93	18.23
CHF UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC	183.00	1 738 726.92	1.00
<b>Total Luxembourg</b>		<b>99 843 861.75</b>	<b>57.47</b>
<b>Total Investment funds, open end</b>		<b>123 168 383.33</b>	<b>70.90</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>123 168 383.33</b>	<b>70.90</b>
<b>Total investments in securities</b>		<b>171 692 774.28</b>	<b>98.84</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
CHF 3 282.43	AUD 5 000.00	17.2.2022	3.68 0.00
GBP 625 000.00	CHF 760 535.81	17.2.2022	19 800.75 0.01
NZD 100 000.00	CHF 62 363.53	17.2.2022	-1 253.38 0.00
CHF 50 453 501.71	USD 54 739 910.39	17.2.2022	-492 504.48 -0.28
CHF 32 546 355.52	EUR 31 218 657.25	17.2.2022	-34 000.88 -0.02
NOK 40 000.00	CHF 4 095.61	17.2.2022	78.63 0.00
CHF 29 500.39	JPY 3 629 289.00	17.2.2022	182.68 0.00
CHF 109 403.76	EUR 105 000.00	17.2.2022	-176.14 0.00
CHF 98 975.04	EUR 95 000.00	17.2.2022	-168.68 0.00
EUR 230 000.00	CHF 238 058.51	17.2.2022	1 973.66 0.00
CHF 32 311 529.27	EUR 31 218 144.96	3.3.2022	-265 629.17 -0.15
GBP 720 000.00	CHF 891 347.40	3.3.2022	7 183.66 0.01
NZD 110 000.00	CHF 68 415.86	3.3.2022	-1 234.13 0.00
CHF 48 956 817.37	USD 53 533 328.05	3.3.2022	-847 832.19 -0.49
CHF 34 167.01	JPY 4 322 755.00	3.3.2022	-743.66 0.00
CHF 1 827 362.06	EUR 1 760 000.00	3.3.2022	-9 255.68 0.00
CHF 1 827 497.23	EUR 1 760 000.00	17.2.2022	-9 270.66 0.00
USD 1 400 000.00	CHF 1 284 684.94	17.2.2022	18 284.10 0.01
USD 1 400 000.00	CHF 1 284 234.56	3.3.2022	18 253.29 0.01
USD 270 000.00	CHF 249 504.30	3.3.2022	1 689.79 0.00
USD 270 000.00	CHF 249 593.94	17.2.2022	1 692.95 0.00
USD 110 000.00	CHF 101 869.31	3.3.2022	469.02 0.00
USD 110 000.00	CHF 101 906.02	17.2.2022	470.12 0.00
USD 130 000.00	CHF 119 433.59	17.2.2022	1 556.39 0.00
USD 130 000.00	CHF 119 390.66	3.3.2022	1 554.64 0.00
USD 170 000.00	CHF 154 738.79	3.3.2022	3 420.45 0.00
USD 180 000.00	CHF 163 899.32	17.2.2022	3 625.27 0.00
USD 110 000.00	CHF 100 212.43	17.2.2022	2 163.71 0.00
USD 100 000.00	CHF 91 069.80	3.3.2022	1 965.05 0.00
USD 140 000.00	CHF 128 187.51	3.3.2022	2 061.28 0.00
USD 150 000.00	CHF 137 392.97	17.2.2022	2 210.86 0.00
USD 150 000.00	CHF 137 231.58	17.2.2022	2 372.25 0.00
USD 140 000.00	CHF 128 036.55	3.3.2022	2 212.24 0.00
USD 130 000.00	CHF 118 573.22	17.2.2022	2 416.76 0.00
USD 130 000.00	CHF 118 530.15	3.3.2022	2 415.15 0.00
USD 700 000.00	CHF 650 953.10	17.2.2022	531.42 0.00
CHF 1 277 706.85	EUR 1 225 000.00	3.3.2022	-620.84 0.00
CHF 1 277 782.80	EUR 1 225 000.00	17.2.2022	-649.40 0.00
USD 700 000.00	CHF 650 708.10	3.3.2022	535.83 0.00
JPY 216 000 000.00	CHF 1 744 710.14	17.2.2022	156.58 0.00
JPY 216 000 000.00	CHF 1 744 277.60	3.3.2022	143.26 0.00
<b>Total Forward Foreign Exchange contracts</b>		<b>-1 563 915.82</b>	<b>-0.90</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 456 684.87</b>	<b>0.84</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-0.69</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>2 128 514.75</b>	<b>1.22</b>
<b>Total net assets</b>		<b>173 714 057.39</b>	<b>100.00</b>

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

\* formerly UBS (Lux) Strategy Fund – Fixed Income (CHF)

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

## Three-year comparison

	ISIN	31.1.2022	31.1.2021	31.1.2020
Net assets in CHF		1 438 734 564.40	1 575 187 074.44	1 725 651 254.04
<b>Class K-1-acc</b>	<b>LU0939686621</b>			
Units outstanding		1.3000	1.3000	1.3000
Net asset value per unit in CHF		6 130 261.92	6 041 393.68	5 914 176.16
Issue and redemption price per unit in CHF <sup>1</sup>		6 130 261.92	6 041 393.68	5 914 176.16
<b>Class P-acc</b>	<b>LU0033035865</b>			
Units outstanding		419 722.3220	458 906.7500	505 805.3810
Net asset value per unit in CHF		2 270.60	2 249.86	2 214.35
Issue and redemption price per unit in CHF <sup>1</sup>		2 270.60	2 249.86	2 214.35
<b>Class P-dist</b>	<b>LU0033035352</b>			
Units outstanding		339 496.9300	381 378.3070	424 665.0360
Net asset value per unit in CHF		1 204.35	1 202.40	1 196.36
Issue and redemption price per unit in CHF <sup>1</sup>		1 204.35	1 202.40	1 196.36
<b>Class Q-acc</b>	<b>LU0941351768</b>			
Units outstanding		395 335.1380	442 733.2370	529 616.9150
Net asset value per unit in CHF		115.64	113.90	111.45
Issue and redemption price per unit in CHF <sup>1</sup>		115.64	113.90	111.45
<b>Class Q-dist</b>	<b>LU1240800372</b>			
Units outstanding		227 517.8170	254 554.9340	304 513.6620
Net asset value per unit in CHF		101.77	101.57	101.34
Issue and redemption price per unit in CHF <sup>1</sup>		101.77	101.57	101.34

<sup>1</sup> See note 1

## Performance

	Currency	2021/2022	2020/2021	2019/2020
Class K-1-acc	CHF	1.5%	2.2%	5.6%
Class P-acc	CHF	0.9%	1.6%	5.0%
Class P-dist	CHF	0.9%	1.6%	5.0%
Class Q-acc	CHF	1.5%	2.2%	5.6%
Class Q-dist	CHF	1.5%	2.2%	5.7%

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

## Report of the Portfolio Manager

Equity markets rallied during most of the period under review, driven by a strong rebound in economic growth and continued accommodative fiscal and monetary policies. For most of Fixed Income, strongly rising inflation led to negative performance, except for High Yield which rose as spreads tightened. While the Covid-19 situation generally improved, the Omicron version and a more hawkish policy stance by central banks globally led to negative sentiment in January 2022.

Over the financial year, from 1 February 2021 to 31 January 2022, the fund generated a positive performance.

## Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	54.80
EUR	21.96
CHF	20.82
JPY	1.98
<b>Total</b>	<b>99.56</b>

Classification by Instrument as a % of net assets	
Investment funds, open end	85.55
Equities	14.01
<b>Total</b>	<b>99.56</b>

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

\* formerly UBS (Lux) Strategy Fund – Yield (CHF)

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## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.1.2022</b>
Investments in securities, cost	1 398 529 652.70
Investments in securities, unrealized appreciation (depreciation)	33 856 598.52
Total investments in securities (Note 1)	1 432 386 251.22
Cash at banks, deposits on demand and deposit accounts	36 762 211.91
Receivable on securities sales (Note 1)	27 902 803.59
Receivable on subscriptions	493 112.16
Interest receivable on liquid assets	2 496.37
Other receivables	1 765.37
<b>Total Assets</b>	<b>1 497 548 640.62</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-12 066 464.53
Payable on securities purchases (Note 1)	-42 799 674.28
Payable on redemptions	-1 921 500.29
Provisions for flat fee (Note 2)	-1 753 787.49
Provisions for taxe d'abonnement (Note 3)	-14 625.12
Provisions for other commissions and fees (Note 2)	-258 024.51
Total provisions	-2 026 437.12
<b>Total Liabilities</b>	<b>-58 814 076.22</b>
<b>Net assets at the end of the financial year</b>	<b>1 438 734 564.40</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.2.2021-31.1.2022</b>
Interest on liquid assets	1 091.13
Interest on securities	2 827 987.32
Dividends	5 729 219.93
Net income on securities lending (Note 15)	72 929.00
Other income (Note 4)	20 794.88
<b>Total income</b>	<b>8 652 022.26</b>
<b>Expenses</b>	
Flat fee (Note 2)	-21 856 775.13
Taxe d'abonnement (Note 3)	-251 296.53
Other commissions and fees (Note 2)	-194 822.26
Interest on cash and bank overdraft	-134 081.23
<b>Total expenses</b>	<b>-22 436 975.15</b>
<b>Net income (loss) on investments</b>	<b>-13 784 952.89</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	197 369 369.59
Realized gain (loss) on options	2 474 428.36
Realized gain (loss) on yield-evaluated securities and money market instruments	-179 079.67
Realized gain (loss) on financial futures	-3 320 304.47
Realized gain (loss) on forward foreign exchange contracts	-25 851 890.73
Realized gain (loss) on foreign exchange	7 279 449.69
<b>Total realized gain (loss)</b>	<b>177 771 972.77</b>
<b>Net realized gain (loss) of the financial year</b>	<b>163 987 019.88</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-134 822 354.72
Unrealized appreciation (depreciation) on options	132 633.55
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	121 593.51
Unrealized appreciation (depreciation) on financial futures	2 274 692.76
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-13 511 672.37
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-145 805 107.27</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>18 181 912.61</b>

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

\* formerly UBS (Lux) Strategy Fund – Yield (CHF)

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## Statement of Changes in Net Assets

CHF

	<b>1.2.2021-31.1.2022</b>
Net assets at the beginning of the financial year	1 575 187 074.44
Subscriptions	48 791 330.80
Redemptions	-199 649 702.19
Total net subscriptions (redemptions)	-150 858 371.39
Dividend paid	-3 776 051.26
Net income (loss) on investments	-13 784 952.89
Total realized gain (loss)	177 771 972.77
Total changes in unrealized appreciation (depreciation)	-145 805 107.27
Net increase (decrease) in net assets as a result of operations	18 181 912.61
<b>Net assets at the end of the financial year</b>	<b>1 438 734 564.40</b>

## Development of the outstanding units

	<b>1.2.2021-31.1.2022</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	1.3000
Number of units issued	0.6000
Number of units redeemed	-0.6000
<b>Number of units outstanding at the end of the financial year</b>	<b>1.3000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	458 906.7500
Number of units issued	14 720.1390
Number of units redeemed	-53 904.5670
<b>Number of units outstanding at the end of the financial year</b>	<b>419 722.3220</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	381 378.3070
Number of units issued	6 583.8860
Number of units redeemed	-48 465.2630
<b>Number of units outstanding at the end of the financial year</b>	<b>339 496.9300</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	442 733.2370
Number of units issued	17 222.6140
Number of units redeemed	-64 620.7130
<b>Number of units outstanding at the end of the financial year</b>	<b>395 335.1380</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	254 554.9340
Number of units issued	6 751.8050
Number of units redeemed	-33 788.9220
<b>Number of units outstanding at the end of the financial year</b>	<b>227 517.8170</b>

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

UBS (Lux) Strategy Fund – Yield Sustainable (CHF)*	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.4.2021	6.4.2021	CHF	9.25
Q-dist	1.4.2021	6.4.2021	CHF	1.36

<sup>1</sup> See note 5

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

\* formerly UBS (Lux) Strategy Fund – Yield (CHF)

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

##### Austria

CHF	AMS AG NPV (BR)	37 449.00	575 216.64	0.04
<b>Total Austria</b>			<b>575 216.64</b>	<b>0.04</b>

##### Switzerland

CHF	ABB LTD CHF0.12 (REGD)	282 522.00	8 958 772.62	0.62
CHF	ADECCO GROUP AG CHF0.1 (REGD)	26 082.00	1 142 913.24	0.08
CHF	ALCON AG CHF0.04	5 702.00	403 929.68	0.03
CHF	ALSO HOLDING AG CHF1.00 (REGD)	1 885.00	488 215.00	0.03
CHF	BACHEM HOLDING AG CHF0.05(REGD)CLS'B'	385.00	210 595.00	0.01
CHF	BARRY CALLEBAUT AG CHF0.02 (REGD)	1 064.00	2 257 808.00	0.16
CHF	BOSSARD HLDGS AG CHF5	3 147.00	907 909.50	0.06
CHF	CEMBRA MONEY BANK CHF1.00 (REGD)	10 591.00	670 939.85	0.05
CHF	CLARIANT CHF4.00(REGD)	24 514.00	477 777.86	0.03
CHF	COMET HOLDINGS CHF1 (REGD)	2 972.00	869 310.00	0.06
CHF	DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	2 788.00	1 009 256.00	0.07
CHF	EMMI AG CHF10 (REGD)	198.00	204 732.00	0.01
CHF	GALENICA AG CHF0.1	3 236.00	210 663.60	0.01
CHF	GEBERIT CHF0.10(REGD)	3 244.00	2 028 148.80	0.14
CHF	GEORG FISCHER AG CHF1.00 (REGD)	707.00	948 794.00	0.07
CHF	GIVAUDAN AG CHF10	870.00	3 321 660.00	0.23
CHF	HOLCIM LTD CHF2 (REGD)	34 015.00	1 692 246.25	0.12
CHF	IDORSIA AG CHF0.05	27 529.00	590 772.34	0.04
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	41 952.00	2 517 959.04	0.19
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	11 229.00	2 922 908.70	0.20
CHF	LANDIS & GYR GROUP CHF10 (REGD)	2 895.00	176 016.00	0.01
CHF	LINDT & SPRUENGLI CHF100(REGD)	6.00	640 200.00	0.04
CHF	LINDT & SPRUENGLI PTG CERT CHF10	78.00	836 160.00	0.06
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	16 841.00	1 292 715.16	0.09
CHF	LONZA GROUP AG CHF1(REGD)	10 612.00	6 721 640.00	0.47
CHF	MEDMIX AG CHF0.01	20 300.00	805 504.00	0.06
CHF	MEYER BURGER TECHN CHF0.05	1 367 930.00	483 426.46	0.03
CHF	MOLECULAR PARTNERS CHF0.1	19 532.00	496 112.80	0.03
CHF	NESTLE SA CHF0.10(REGD)	334 127.00	39 787 843.16	2.77
CHF	NOVARTIS AG CHF0.50(REGD)	245 440.00	19 667 107.20	1.37
CHF	PARTNERS GROUP HLG CHF0.01 (REGD)	147.00	187 719.00	0.01
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	64 248.00	8 541 771.60	0.59
CHF	ROCHE HLDGS AG CHF1(BR)	2 479.00	942 020.00	0.07
CHF	ROCHE HLDGS AG GENUSSSCHEINE NPV	94 549.00	33 744 538.10	2.35
CHF	SCHINDLER-HLDG AG CHF0.1 (REGD)(POST-SUBD)	1 397.00	321 868.80	0.02
CHF	SENSIRION AG NPV	1 714.00	192 996.40	0.01
CHF	SGS LTD CHF1(REGD)	1 114.00	2 924 250.00	0.20
CHF	SIG COMBIBLOC GROU CHF0.1	54 543.00	1 165 038.48	0.08
CHF	SIKA AG CHF0.01 (REG)	4 237.00	1 360 500.70	0.09
CHF	SOFTWAREONE HLD AG CHF0.01	40 764.00	732 936.72	0.05
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	13 680.00	4 473 360.00	0.31
CHF	STRAUMANN HLDG CHF0.1(REGD)	382.00	578 921.00	0.04
CHF	SULZER AG CHF0.01	6 627.00	582 513.30	0.04
CHF	SWATCH GROUP CHF0.45(REGD)	4 097.00	211 405.20	0.02
CHF	SWATCH GROUP CHF2.25(BR)	4 216.00	1 131 152.80	0.08
CHF	SWISS LIFE HLDG CHF5.1(REGD)	9 354.00	5 537 568.00	0.39
CHF	SWISS PRIME SITE CHF15.3 (REGD)	5 736.00	523 410.00	0.04
CHF	SWISS RE AG CHF0.10	83 165.00	8 341 449.50	0.58
CHF	SWISSCOM AG CHF1(REGD)	5 466.00	2 887 141.20	0.20
CHF	TECAN GROUP AG CHF0.10(REGD)	447.00	200 166.60	0.01
CHF	TEMENOS AG CHF5 (REGD)	5 040.00	554 652.00	0.04
CHF	UBS GROUP CHF0.10 (REGD)	608 942.00	10 412 908.20	0.72
CHF	VIFOR PHARMA AG CHF0.01	2 443.00	399 919.10	0.03
CHF	VONTOBEL HLDGS AG CHF1(REGD)	10 464.00	800 496.00	0.06
CHF	VT5 ACQUISITION CO CHF0.1	38 000.00	380 000.00	0.03
CHF	ZURICH INSURANCE GRP CHF0.10	25 005.00	11 019 703.50	0.77
<b>Total Switzerland</b>			<b>200 890 443.26</b>	<b>13.97</b>

#### Total Equities

**201 465 659.90** **14.01**

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

**201 465 659.90** **14.01**

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

#### Equities

##### Portugal

EUR	BANCO ESPIRITO SAN NPV	11 875.00	0.13	0.00
<b>Total Portugal</b>			<b>0.13</b>	<b>0.00</b>

#### Total Equities

**0.13** **0.00**

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

**0.13** **0.00**

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

\* formerly UBS (Lux) Strategy Fund – Yield (CHF)

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

### Investment funds, open end

#### Ireland

USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	23 468 009.00	46 042 087.74	3.20
CHF	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	461 855.00	45 039 314.45	3.13
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	2 843 500.00	40 758 729.00	2.83
<b>Total Ireland</b>			<b>131 840 131.19</b>	<b>9.16</b>

#### Luxembourg

USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	13 311.00	121 030 815.85	8.41
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	8 747.00	80 270 213.22	5.58
USD	UBS (LUX) BD SICAV-USD INVES GRA CORP SUSTAI (USD) U-X-ACC	17 940.59	200 762 252.56	13.95
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	7 700.00	100 389 618.05	6.98
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	18 258.00	186 680 612.04	12.98
USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	931.00	13 309 569.89	0.92
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	6 773.00	60 634 854.39	4.21
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	4 897.00	55 329 011.32	3.85
USD	UBS (LUX) EQUITY SICAV ACTIVE CLIMATE AWARE (USD) I-X-ACC	242 706.00	34 180 437.19	2.38
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	3 771.00	33 534 409.16	2.33
USD	UBS (LUX) EQUITY SICAV - GLOBAL IMPACT (USD) U-X-ACC	11 778.00	100 314 142.46	6.97
CHF	UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC	1 297.00	12 323 108.28	0.86
USD	UBS ETF - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS-ETF-A-ACC	3 958 732.00	42 990 907.93	2.99
EUR	UBS ETF MSCI EMU SOCIALLY RESPONSIBLE UCITS ETF-A-CAP	1 107 177.00	28 802 543.39	2.00
JPY	UBS ETF SICAV-MSCI JAPAN SOCIALLY RESP UCITS ETF-JPY-A-DIST	1 239 435.00	28 502 630.27	1.98
<b>Total Luxembourg</b>			<b>1 099 055 126.00</b>	<b>76.39</b>

### Total Investment funds, open end

**1 230 895 257.19**      **85.55**

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

**1 230 895 257.19**      **85.55**

## Derivative instruments listed on an official stock exchange

### Warrants on shares

#### Switzerland

CHF	VT5 ACQUISITION COMPANY CALL WARRANT 11.50000 21-16.12.27	12 667.00	25 334.00	0.00
<b>Total Switzerland</b>			<b>25 334.00</b>	<b>0.00</b>

### Total Warrants on shares

**25 334.00**      **0.00**

### Total Derivative instruments listed on an official stock exchange

**25 334.00**      **0.00**

### Total investments in securities

**1 432 386 251.22**      **99.56**

## Forward Foreign Exchange contracts

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

CHF	1 282 346.61	AUD	1 953 350.41	17.2.2022	1 436.00	0.00
CHF	1 121 384.00	CAD	1 538 179.19	17.2.2022	-4 230.81	0.00
CHF	1 955 051.39	GBP	1 606 639.82	17.2.2022	-50 900.28	0.00
CHF	1 189 896.15	NZD	1 908 000.00	17.2.2022	23 914.44	0.00
CHF	339 071 485.05	USD	367 878 186.44	17.2.2022	-3 309 863.93	-0.23
CHF	162 567 939.97	EUR	155 936 132.20	17.2.2022	-169 833.23	-0.01
CHF	25 370 440.34	JPY	3 119 076 693.00	17.2.2022	174 268.54	0.01
CHF	209 866.44	SGD	311 000.00	17.2.2022	-4 179.32	0.00
CHF	1 086 381.65	SEK	10 705 810.20	17.2.2022	18 782.73	0.00
CHF	2 314 512.41	DKK	16 522 500.00	17.2.2022	-3 015.72	0.00
CHF	1 125 313.49	HKD	9 525 000.00	17.2.2022	-11 557.00	0.00
CHF	2 191 212.10	NOK	21 400 607.07	17.2.2022	-42 068.50	0.00
EUR	1 500 000.00	CHF	1 562 910.90	17.2.2022	2 516.28	0.00
JPY	285 000 000.00	CHF	2 315 134.67	17.2.2022	-12 879.97	0.00
USD	2 700 000.00	CHF	2 496 040.14	17.2.2022	16 828.73	0.00
USD	1 100 000.00	CHF	1 014 146.21	17.2.2022	9 615.18	0.00
USD	800 000.00	CHF	735 216.96	17.2.2022	9 336.78	0.00
USD	4 200 000.00	CHF	3 833 059.02	17.2.2022	75 848.11	0.00
CHF	3 059 091.89	EUR	2 950 000.00	17.2.2022	-19 581.57	0.00
CHF	1 232 131.50	USD	1 350 000.00	17.2.2022	-24 302.93	0.00
CHF	776 325.00	EUR	750 000.00	17.2.2022	-6 388.59	0.00
CHF	820 743.50	CAD	1 150 000.00	17.2.2022	-20 808.02	0.00
CHF	5 765 155.68	CAD	8 017 438.58	3.3.2022	-99 661.67	-0.01
CHF	163 984 690.01	EUR	158 435 640.15	3.3.2022	-1 348 098.31	-0.09
CHF	337 145.90	AUD	508 481.56	3.3.2022	3 812.92	0.00
CHF	1 617 631.50	GBP	1 306 667.50	3.3.2022	-13 037.02	0.00
CHF	1 181 728.56	NZD	1 900 000.00	3.3.2022	21 316.90	0.00
CHF	386 310 109.55	USD	422 422 594.75	3.3.2022	-6 690 102.92	-0.47
CHF	22 512 297.51	JPY	2 852 409 400.00	3.3.2022	-523 825.01	-0.04
CHF	1 117 513.99	HKD	9 525 000.00	3.3.2022	-18 938.22	0.00
CHF	1 810 200.09	DKK	13 005 500.00	3.3.2022	-13 892.93	0.00
CHF	2 168 575.40	NOK	20 975 909.88	3.3.2022	-19 004.42	0.00
CHF	1 011 482.08	SEK	10 019 548.30	3.3.2022	12 564.65	0.00
CHF	1 750 809.66	SGD	2 595 000.00	3.3.2022	-34 445.61	0.00
CHF	4 568 743.08	EUR	4 400 000.00	17.2.2022	-23 176.65	0.00
CHF	4 568 405.16	EUR	4 400 000.00	3.3.2022	-23 139.19	0.00
CHF	5 756 074.50	EUR	5 500 000.00	3.3.2022	16 644.06	0.00
CHF	5 756 514.50	EUR	5 500 000.00	17.2.2022	16 614.84	0.00
NZD	1 700 000.00	CHF	1 039 143.70	3.3.2022	-880.64	0.00
NZD	1 800 000.00	CHF	1 100 926.80	17.2.2022	-944.05	0.00
CHF	749 835.60	GBP	600 000.00	17.2.2022	712.50	0.00
CHF	749 494.20	GBP	600 000.00	3.3.2022	718.31	0.00
SGD	1 100 000.00	CHF	756 530.06	3.3.2022	225.55	0.00
SGD	1 200 000.00	CHF	825 641.11	17.2.2022	258.92	0.00

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

\* formerly UBS (Lux) Strategy Fund – Yield (CHF)

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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

USD	23 500 000.00	CHF	21 853 425.50	17.2.2022	17 840.58	0.00
CHF	23 156 553.60	EUR	22 200 000.00	17.2.2022	-11 768.67	0.00
CHF	23 155 177.20	EUR	22 200 000.00	3.3.2022	-11 251.12	0.00
USD	23 500 000.00	CHF	21 845 200.50	3.3.2022	17 988.42	0.00
JPY	2 930 000 000.00	CHF	23 666 669.90	17.2.2022	2 123.99	0.00
JPY	2 930 000 000.00	CHF	23 660 802.61	3.3.2022	1 943.34	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-12 066 464.53</b>	<b>-0.84</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>36 762 211.91</b>	<b>2.56</b>
<b>Other assets and liabilities</b>					<b>-18 347 434.20</b>	<b>-1.28</b>
<b>Total net assets</b>					<b>1 438 734 564.40</b>	<b>100.00</b>

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

\* formerly UBS (Lux) Strategy Fund – Yield (CHF)

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

## Three-year comparison

	ISIN	31.1.2022	31.1.2021	31.1.2020
Net assets in CHF		1 345 304 188.74	1 346 881 947.12	1 408 004 799.97
<b>Class P-acc</b>	<b>LU0049785289</b>			
Units outstanding		474 089.2300	486 797.6440	514 386.9190
Net asset value per unit in CHF		2 219.85	2 152.05	2 107.30
Issue and redemption price per unit in CHF <sup>1</sup>		2 219.85	2 152.05	2 107.30
<b>Class P-C-dist</b>	<b>LU0108564260</b>			
Units outstanding		65 109.9650	67 945.8850	65 854.7630
Net asset value per unit in CHF		113.77	110.81	109.59
Issue and redemption price per unit in CHF <sup>1</sup>		113.77	110.81	109.59
<b>Class P-dist</b>	<b>LU0049785107</b>			
Units outstanding		143 188.0550	148 784.6850	162 021.9720
Net asset value per unit in CHF		1 592.05	1 550.37	1 534.39
Issue and redemption price per unit in CHF <sup>1</sup>		1 592.05	1 550.37	1 534.39
<b>Class Q-acc</b>	<b>LU0941351099</b>			
Units outstanding		313 898.3510	330 916.4590	381 875.0020
Net asset value per unit in CHF		124.87	120.25	116.96
Issue and redemption price per unit in CHF <sup>1</sup>		124.87	120.25	116.96
<b>Class Q-C-dist</b>	<b>LU1240797214</b>			
Units outstanding		2 998.0570	3 753.1490	6 855.8040
Net asset value per unit in CHF		120.42	116.86	115.52
Issue and redemption price per unit in CHF <sup>1</sup>		120.42	116.86	115.52
<b>Class Q-dist</b>	<b>LU1240797305</b>			
Units outstanding		154 265.2850	183 820.5330	203 373.9420
Net asset value per unit in CHF		116.49	113.36	111.91
Issue and redemption price per unit in CHF <sup>1</sup>		116.49	113.36	111.91

<sup>1</sup> See note 1

## Performance

	Currency	2021/2022	2020/2021	2019/2020
Class P-acc	CHF	3.2%	2.1%	6.6%
Class P-C-dist	CHF	3.2%	2.1%	6.6%
Class P-dist	CHF	3.1%	2.1%	6.6%
Class Q-acc	CHF	3.8%	2.8%	7.3%
Class Q-C-dist	CHF	3.8%	2.8%	7.3%
Class Q-dist	CHF	3.8%	2.8%	7.3%

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

## Report of the Portfolio Manager

Equity markets rallied during most of the period under review, driven by a strong rebound in economic growth and continued accommodative fiscal and monetary policies. For most of Fixed Income, strongly rising inflation led to negative performance, except for High Yield which rose as spreads tightened. While the Covid-19 situation generally improved, the Omicron version and a more hawkish policy stance by central banks globally led to negative sentiment in January 2022.

Over the financial year, from 1 February 2021 to 31 January 2022, the fund generated a positive performance.

## Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	52.64
CHF	29.23
EUR	15.92
JPY	1.96
<b>Total</b>	<b>99.75</b>

Classification by Instrument as a % of net assets	
Investment funds, open end	78.83
Equities	20.92
<b>Total</b>	<b>99.75</b>

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

\* formerly UBS (Lux) Strategy Fund – Balanced (CHF)

Annual report and audited financial statements as of 31 January 2022

## Statement of Net Assets

	CHF
	<b>31.1.2022</b>
<b>Assets</b>	
Investments in securities, cost	1 292 053 301.96
Investments in securities, unrealized appreciation (depreciation)	49 883 849.58
Total investments in securities (Note 1)	1 341 937 151.54
Cash at banks, deposits on demand and deposit accounts	36 463 881.03
Receivable on securities sales (Note 1)	21 194 004.99
Receivable on subscriptions	1 247 927.40
Interest receivable on liquid assets	5 771.47
Other receivables	1 789.32
<b>Total Assets</b>	<b>1 400 850 525.75</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-10 064 745.72
Payable on securities purchases (Note 1)	-42 534 604.48
Payable on redemptions	-887 584.51
Provisions for flat fee (Note 2)	-1 852 562.94
Provisions for taxe d'abonnement (Note 3)	-18 224.57
Provisions for other commissions and fees (Note 2)	-188 614.79
Total provisions	-2 059 402.30
<b>Total Liabilities</b>	<b>-55 546 337.01</b>
<b>Net assets at the end of the financial year</b>	<b>1 345 304 188.74</b>

## Statement of Operations

	CHF
	<b>1.2.2021-31.1.2022</b>
<b>Income</b>	
Interest on liquid assets	9 672.47
Interest on securities	973 186.92
Dividends	5 997 026.35
Net income on securities lending (Note 15)	31 603.67
<b>Total income</b>	<b>7 011 489.41</b>
<b>Expenses</b>	
Flat fee (Note 2)	-22 332 115.26
Taxe d'abonnement (Note 3)	-240 955.47
Other commissions and fees (Note 2)	-175 272.42
Interest on cash and bank overdraft	-152 661.45
<b>Total expenses</b>	<b>-22 901 004.60</b>
<b>Net income (loss) on investments</b>	<b>-15 889 515.19</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	251 269 647.29
Realized gain (loss) on options	2 090 557.70
Realized gain (loss) on yield-evaluated securities and money market instruments	-103 113.10
Realized gain (loss) on financial futures	-8 397 566.41
Realized gain (loss) on forward foreign exchange contracts	-19 961 122.06
Realized gain (loss) on foreign exchange	5 929 518.56
<b>Total realized gain (loss)</b>	<b>230 827 921.98</b>
<b>Net realized gain (loss) of the financial year</b>	<b>214 938 406.79</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-161 229 311.36
Unrealized appreciation (depreciation) on options	112 628.84
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	69 803.60
Unrealized appreciation (depreciation) on financial futures	1 688 815.55
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-11 899 769.13
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-171 257 832.50</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>43 680 574.29</b>

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

\* formerly UBS (Lux) Strategy Fund – Balanced (CHF)

Annual report and audited financial statements as of 31 January 2022

## Statement of Changes in Net Assets

CHF

	1.2.2021-31.1.2022
Net assets at the beginning of the financial year	1 346 881 947.12
Subscriptions	103 304 641.14
Redemptions	-147 245 714.08
Total net subscriptions (redemptions)	-43 941 072.94
Dividend paid	-1 317 259.73
Net income (loss) on investments	-15 889 515.19
Total realized gain (loss)	230 827 921.98
Total changes in unrealized appreciation (depreciation)	-171 257 832.50
Net increase (decrease) in net assets as a result of operations	43 680 574.29
<b>Net assets at the end of the financial year</b>	<b>1 345 304 188.74</b>

## Development of the outstanding units

	1.2.2021-31.1.2022
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	486 797.6440
Number of units issued	37 390.8310
Number of units redeemed	-50 099.2450
<b>Number of units outstanding at the end of the financial year</b>	<b>474 089.2300</b>
<b>Class</b>	<b>P-C-dist</b>
Number of units outstanding at the beginning of the financial year	67 945.8850
Number of units issued	10 704.7350
Number of units redeemed	-13 540.6550
<b>Number of units outstanding at the end of the financial year</b>	<b>65 109.9650</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	148 784.6850
Number of units issued	8 302.3440
Number of units redeemed	-13 898.9740
<b>Number of units outstanding at the end of the financial year</b>	<b>143 188.0550</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	330 916.4590
Number of units issued	24 176.9440
Number of units redeemed	-41 195.0520
<b>Number of units outstanding at the end of the financial year</b>	<b>313 898.3510</b>
<b>Class</b>	<b>Q-C-dist</b>
Number of units outstanding at the beginning of the financial year	3 753.1490
Number of units issued	2 728.4040
Number of units redeemed	-3 483.4960
<b>Number of units outstanding at the end of the financial year</b>	<b>2 998.0570</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	183 820.5330
Number of units issued	2 729.9450
Number of units redeemed	-32 285.1930
<b>Number of units outstanding at the end of the financial year</b>	<b>154 265.2850</b>

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

UBS (Lux) Strategy Fund				
– Balanced Sustainable (CHF)*	Ex-Date	Pay-Date	Currency	Amount per unit
P-C-dist	1.4.2021	6.4.2021	CHF	0.54
P-dist	1.4.2021	6.4.2021	CHF	7.21
Q-C-dist	1.4.2021	6.4.2021	CHF	0.94
Q-dist	1.4.2021	6.4.2021	CHF	1.23

<sup>1</sup> See note 5

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

\* formerly UBS (Lux) Strategy Fund – Balanced (CHF)

Annual report and audited financial statements as of 31 January 2022



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

##### Austria

CHF	AMS AG NPV (BR)	52 997.00	814 033.92	0.06
<b>Total Austria</b>			<b>814 033.92</b>	<b>0.06</b>

##### Switzerland

CHF	ABB LTD CHF0.12 (REGD)	393 292.00	12 471 289.32	0.93
CHF	ADECCO GROUP AG CHF0.1 (REGD)	36 486.00	1 598 816.52	0.12
CHF	ALCON AG CHF0.04	7 972.00	564 736.48	0.04
CHF	ALSO HOLDING AG CHF1.00 (REGD)	2 667.00	690 753.00	0.05
CHF	BACHEM HOLDING AG CHF0.05(REGD)CLS'B'	511.00	279 517.00	0.02
CHF	BARRY CALLEBAUT AG CHF0.02 (REGD)	1 492.00	3 166 024.00	0.24
CHF	BOSSARD HLDGS AG CHF5	4 401.00	1 269 688.50	0.09
CHF	CEMBRA MONEY BANK CHF1.00 (REGD)	14 802.00	937 706.70	0.07
CHF	CLARIANT CHF4.00(REGD)	35 087.00	683 845.63	0.05
CHF	COMET HOLDINGS CHF1 (REGD)	4 156.00	1 215 630.00	0.09
CHF	DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	3 900.00	1 411 800.00	0.11
CHF	EMMI AG CHF10 (REGD)	269.00	278 146.00	0.02
CHF	GALENICA AG CHF0.1	5 365.00	349 261.50	0.03
CHF	GEBERIT CHF0.10(REGD)	4 553.00	2 846 535.60	0.21
CHF	GEORG FISCHER AG CHF1.00 (REGD)	990.00	1 328 580.00	0.10
CHF	GIVAUDAN AG CHF10	1 205.00	4 600 690.00	0.34
CHF	HOLCIM LTD CHF2 (REGD)	47 714.00	2 373 771.50	0.18
CHF	IDORSIA AG CHF0.05	38 959.00	836 060.14	0.06
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	58 869.00	3 533 317.38	0.26
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	15 544.00	4 046 103.20	0.30
CHF	LANDIS & GYR GROUP CHF10 (REGD)	3 900.00	237 120.00	0.02
CHF	LINDT & SPRUENGLI CHF100(REGD)	9.00	960 300.00	0.07
CHF	LINDT & SPRUENGLI PTG CERT CHF10	106.00	1 136 320.00	0.08
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	23 562.00	1 808 619.12	0.13
CHF	LONZA GROUP AG CHF1(REGD)	14 792.00	9 369 252.80	0.70
CHF	MEDMIX AG CHF0.01	28 700.00	1 138 816.00	0.09
CHF	MEYER BURGER TECHN CHF0.05	1 935 880.00	684 139.99	0.05
CHF	MOLECULAR PARTNERS CHF0.1	27 636.00	701 954.40	0.05
CHF	NESTLE SA CHF0.10(REGD)	467 102.00	55 622 506.16	4.14
CHF	NOVARTIS AG CHF0.50(REGD)	342 539.00	27 447 650.07	2.04
CHF	PARTNERS GROUP HLG CHF0.01 (REGD)	214.00	273 278.00	0.02
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	89 406.00	11 886 527.70	0.88
CHF	ROCHE HLDGS AG CHF1(BR)	3 476.00	1 320 880.00	0.10
CHF	ROCHE HLDGS AG GENUSSSCHEINE NPV	132 024.00	47 119 365.60	3.50
CHF	SCHINDLER-HLDG AG CHF0.1 (REGD)(POST-SUBD)	1 951.00	449 510.40	0.03
CHF	SENSIRION AG NPV	2 338.00	263 258.80	0.02
CHF	SGS LTD CHF1(REGD)	1 542.00	4 047 750.00	0.30
CHF	SIG COMBIBLOC GROU CHF0.1	76 296.00	1 629 682.56	0.12
CHF	SIKA AG CHF0.01 (REG)	5 943.00	1 908 297.30	0.14
CHF	SOFTWAREONE HLD AG CHF0.01	56 983.00	1 024 554.34	0.08
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	19 175.00	6 270 225.00	0.47
CHF	STRAUMANN HLDG CHF0.1(REGD)	542.00	821 401.00	0.06
CHF	SULZER AG CHF0.01	9 379.00	824 414.10	0.06
CHF	SWATCH GROUP CHF0.45(REGD)	5 716.00	294 945.60	0.02
CHF	SWATCH GROUP CHF2.25(BR)	5 909.00	1 585 384.70	0.12
CHF	SWISS LIFE HLDG CHF5.1(REGD)	13 018.00	7 706 656.00	0.57
CHF	SWISS PRIME SITE CHF15.3 (REGD)	8 024.00	732 190.00	0.06
CHF	SWISS RE AG CHF0.10	116 005.00	11 635 301.50	0.87
CHF	SWISSCOM AG CHF1(REGD)	7 566.00	3 996 361.20	0.30
CHF	TECAN GROUP AG CHF0.10(REGD)	708.00	317 042.40	0.02
CHF	TEMENOS AG CHF5 (REGD)	7 056.00	776 512.80	0.06
CHF	UBS GROUP CHF0.10 (REGD)	849 981.00	14 534 675.10	1.08
CHF	VIFOR PHARMA AG CHF0.01	3 428.00	561 163.60	0.04
CHF	VONTOBEL HLDGS AG CHF1(REGD)	14 629.00	1 119 118.50	0.08
CHF	VT5 ACQUISITION CO CHF0.1	51 000.00	510 000.00	0.04
CHF	ZURICH INSURANCE GRP CHF0.10	34 865.00	15 365 005.50	1.14
<b>Total Switzerland</b>			<b>280 562 452.71</b>	<b>20.86</b>

#### Total Equities

**281 376 486.63** **20.92**

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

**281 376 486.63** **20.92**

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

#### Equities

##### Portugal

EUR	BANCO ESPIRITO SAN NPV	53 669.00	0.56	0.00
<b>Total Portugal</b>			<b>0.56</b>	<b>0.00</b>

#### Total Equities

**0.56** **0.00**

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

**0.56** **0.00**

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

\* formerly UBS (Lux) Strategy Fund – Balanced (CHF)

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

### Investment funds, open end

#### Ireland

USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	21 751 196.00	42 673 857.62	3.17
CHF	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	427 275.00	41 667 131.63	3.10
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	3 778 500.00	54 161 019.00	4.03
<b>Total Ireland</b>			<b>138 502 008.25</b>	<b>10.30</b>

#### Luxembourg

USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	5 316.00	48 335 948.99	3.59
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	3 494.00	32 064 036.24	2.38
USD	UBS (LUX) BD SICAV-USD INVES GRA CORP SUSTAI (USD) U-X-ACC	13 137.70	147 016 051.35	10.93
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	5 126.00	66 830 802.88	4.97
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	11 780.00	120 445 701.05	8.95
USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	1 272.00	18 184 503.65	1.35
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	9 057.00	81 082 220.02	6.03
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	6 549.00	73 994 219.96	5.50
USD	UBS (LUX) EQUITY SICAV ACTIVE CLIMATE AWARE (USD) I-X-ACC	324 546.00	45 706 015.37	3.40
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	5 043.00	44 845 936.20	3.33
USD	UBS (LUX) EQUITY SICAV - GLOBAL IMPACT (USD) U-X-ACC	15 750.00	134 143 975.53	9.97
CHF	UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC	1 691.00	16 066 596.84	1.19
USD	UBS ETF - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS-ETF-A-ACC	3 689 482.00	40 066 915.61	2.98
EUR	UBS ETF MSCI EMU SOCIALLY RESPONSIBLE UCITS ETF-A-CAP	1 031 873.00	26 843 555.14	2.00
JPY	UBS ETF SICAV-MSCI JAPAN SOCIALLY RESP UCITS ETF-JPY-A-DIST	1 147 923.00	26 398 177.27	1.96
<b>Total Luxembourg</b>			<b>922 024 656.10</b>	<b>68.53</b>

### Total Investment funds, open end

**1 060 526 664.35** **78.83**

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

**1 060 526 664.35** **78.83**

## Derivative instruments listed on an official stock exchange

### Warrants on shares

#### Switzerland

CHF	VTS ACQUISITION COMPANY CALL WARRANT 11.50000 21-16.12.27	17 000.00	34 000.00	0.00
<b>Total Switzerland</b>			<b>34 000.00</b>	<b>0.00</b>

### Total Warrants on shares

**34 000.00** **0.00**

### Total Derivative instruments listed on an official stock exchange

**34 000.00** **0.00**

### Total investments in securities

**1 341 937 151.54** **99.75**

## Forward Foreign Exchange contracts

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

CHF	1 700 101.90	AUD	2 589 701.34	17.2.2022	1 903.81	0.00
CHF	2 731 601.08	CAD	3 746 880.57	17.2.2022	-10 305.90	0.00
CHF	1 247 270.60	NZD	2 000 000.00	17.2.2022	25 067.55	0.00
CHF	4 299 647.61	GBP	3 533 403.31	17.2.2022	-111 942.46	-0.01
CHF	306 503 213.13	USD	332 542 992.13	17.2.2022	-2 991 947.06	-0.22
CHF	119 311 902.08	EUR	114 444 684.11	17.2.2022	-124 644.05	-0.01
CHF	28 284 234.20	JPY	3 477 302 502.00	17.2.2022	194 283.28	0.01
CHF	2 875 249.21	NOK	28 081 297.40	17.2.2022	-55 201.15	0.00
CHF	2 999 165.42	DKK	21 410 000.00	17.2.2022	-3 907.80	0.00
CHF	1 135 302.12	SEK	11 187 899.80	17.2.2022	19 628.52	0.00
CHF	1 301 346.78	HKD	11 015 000.00	17.2.2022	-13 364.87	0.00
ILS	100 000.00	CHF	29 642.00	17.2.2022	-346.34	0.00
CHF	86 546.18	ZAR	1 500 000.00	17.2.2022	-3 510.54	0.00
SGD	800 000.00	CHF	539 849.35	17.2.2022	10 750.67	0.00
GBP	700 000.00	CHF	856 758.49	17.2.2022	17 218.46	0.00
EUR	1 900 000.00	CHF	1 979 687.14	17.2.2022	3 187.29	0.00
JPY	340 000 000.00	CHF	2 761 915.04	17.2.2022	-15 365.58	0.00
USD	3 900 000.00	CHF	3 605 391.31	17.2.2022	24 308.17	0.00
CHF	3 214 638.93	EUR	3 100 000.00	17.2.2022	-20 577.24	0.00
GBP	1 400 000.00	CHF	1 721 739.32	17.2.2022	26 214.58	0.00
CHF	1 500 895.00	EUR	1 450 000.00	17.2.2022	-12 351.27	0.00
CHF	535 267.50	CAD	750 000.00	17.2.2022	-13 570.45	0.00
CHF	1 825 380.00	USD	2 000 000.00	17.2.2022	-36 004.35	0.00
CHF	6 459 808.84	CAD	8 983 473.03	3.3.2022	-111 670.07	-0.01
CHF	5 534 400.72	GBP	4 473 009.29	3.3.2022	-47 735.10	0.00
CHF	119 557 315.70	EUR	115 511 636.16	3.3.2022	-982 866.24	-0.08
CHF	1 300 451.57	AUD	1 961 333.77	3.3.2022	14 707.36	0.00
CHF	1 243 924.80	NZD	2 000 000.00	3.3.2022	22 438.85	0.00
CHF	301 960 563.78	USD	330 188 006.25	3.3.2022	-5 229 340.89	-0.39
CHF	24 822 224.05	JPY	3 145 087 487.00	3.3.2022	-577 573.29	-0.04
CHF	1 310 747.12	HKD	11 172 000.00	3.3.2022	-22 212.89	0.00
CHF	2 526 944.95	DKK	18 155 000.00	3.3.2022	-19 393.81	0.00
CHF	2 951 450.42	NOK	28 548 400.06	3.3.2022	-25 865.18	0.00
CHF	812 557.42	SEK	8 049 038.60	3.3.2022	10 093.61	0.00
CHF	1 130 098.72	SGD	1 675 000.00	3.3.2022	-22 233.68	0.00
CHF	4 256 922.99	EUR	4 100 000.00	3.3.2022	-21 561.52	0.00
CHF	4 257 237.87	EUR	4 100 000.00	17.2.2022	-21 596.42	0.00
CHF	6 593 825.70	EUR	6 300 000.00	17.2.2022	19 031.54	0.00
CHF	6 593 321.70	EUR	6 300 000.00	3.3.2022	19 065.01	0.00
NZD	1 800 000.00	CHF	1 100 926.80	17.2.2022	-944.05	0.00
NZD	1 700 000.00	CHF	1 039 143.70	3.3.2022	-880.64	0.00
CHF	749 835.60	GBP	600 000.00	17.2.2022	712.50	0.00

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

\* formerly UBS (Lux) Strategy Fund – Balanced (CHF)

Annual report and audited financial statements as of 31 January 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	749 494.20	GBP	600 000.00	3.3.2022	718.31	0.00
CHF	22 687 164.00	EUR	21 750 000.00	17.2.2022	-11 530.12	0.00
USD	27 600 000.00	CHF	25 666 150.80	17.2.2022	20 953.19	0.00
USD	27 600 000.00	CHF	25 656 490.80	3.3.2022	21 126.82	0.00
CHF	22 685 815.50	EUR	21 750 000.00	3.3.2022	-11 023.06	0.00
JPY	2 385 000 000.00	CHF	19 259 731.82	3.3.2022	1 581.87	0.00
JPY	2 385 000 000.00	CHF	19 264 507.75	17.2.2022	1 728.91	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-10 064 745.72</b>	<b>-0.75</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>36 463 881.03</b>	<b>2.71</b>
<b>Other assets and liabilities</b>					<b>-23 032 098.11</b>	<b>-1.71</b>
<b>Total net assets</b>					<b>1 345 304 188.74</b>	<b>100.00</b>

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

\* formerly UBS (Lux) Strategy Fund – Balanced (CHF)

Annual report and audited financial statements as of 31 January 2022

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

## Three-year comparison

	ISIN	31.1.2022	31.1.2021	31.1.2020
Net assets in CHF		502 691 993.18	485 370 202.12	496 573 995.03
<b>Class P-acc</b>	<b>LU0033034892</b>			
Units outstanding		173 121.1970	177 021.6520	184 708.5300
Net asset value per unit in CHF		2 763.58	2 605.95	2 542.81
Issue and redemption price per unit in CHF <sup>1</sup>		2 763.58	2 605.95	2 542.81
<b>Class Q-acc</b>	<b>LU0941351412</b>			
Units outstanding		168 139.6260	178 202.1070	205 662.4170
Net asset value per unit in CHF		144.27	135.02	130.77
Issue and redemption price per unit in CHF <sup>1</sup>		144.27	135.02	130.77

<sup>1</sup> See note 1

## Performance

	Currency	2021/2022	2020/2021	2019/2020
Class P-acc	CHF	6.0%	2.5%	8.3%
Class Q-acc	CHF	6.9%	3.2%	9.1%

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 units.  
The performance data were not audited.  
The subfund has no benchmark.

## Report of the Portfolio Manager

Equity markets rallied during most of the period under review, driven by a strong rebound in economic growth and continued accommodative fiscal and monetary policies. For most of Fixed Income, strongly rising inflation led to negative performance, except for High Yield which rose as spreads tightened. While the Covid-19 situation generally improved, the Omicron version and a more hawkish policy stance by central banks globally led to negative sentiment in January 2022.

Over the financial year, from 1 February 2021 to 31 January 2022, the fund generated a positive performance.

## Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	51.38
CHF	37.77
EUR	8.93
JPY	1.97
<b>Total</b>	<b>100.05</b>

Classification by Instrument as a % of net assets	
Investment funds, open end	72.23
Equities	27.82
<b>Total</b>	<b>100.05</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.1.2022</b>
Investments in securities, cost	479 146 432.23
Investments in securities, unrealized appreciation (depreciation)	23 807 688.32
Total investments in securities (Note 1)	502 954 120.55
Cash at banks, deposits on demand and deposit accounts	13 620 349.92
Receivable on securities sales (Note 1)	6 686 373.95
Receivable on subscriptions	442 484.44
Interest receivable on securities	407.33
Interest receivable on liquid assets	1 945.99
Other receivables	978.40
<b>Total Assets</b>	<b>523 706 660.58</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 434 410.43
Payable on securities purchases (Note 1)	-16 593 805.64
Payable on redemptions	-181 024.26
Provisions for flat fee (Note 2)	-769 451.14
Provisions for taxe d'abonnement (Note 3)	-8 555.88
Provisions for other commissions and fees (Note 2)	-27 420.05
Total provisions	-805 427.07
<b>Total Liabilities</b>	<b>-21 014 667.40</b>
<b>Net assets at the end of the financial year</b>	<b>502 691 993.18</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.2.2021-31.1.2022</b>
Interest on liquid assets	971.66
Interest on securities	217 686.17
Dividends	2 716 067.44
Net income on securities lending (Note 15)	5 567.09
Other income (Note 4)	1 693.50
<b>Total income</b>	<b>2 941 985.86</b>
<b>Expenses</b>	
Flat fee (Note 2)	-9 174 749.22
Taxe d'abonnement (Note 3)	-100 143.76
Other commissions and fees (Note 2)	-65 278.77
Interest on cash and bank overdraft	-55 375.81
<b>Total expenses</b>	<b>-9 395 547.56</b>
<b>Net income (loss) on investments</b>	<b>-6 453 561.70</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	118 523 641.38
Realized gain (loss) on options	753 221.12
Realized gain (loss) on yield-evaluated securities and money market instruments	-15 054.13
Realized gain (loss) on financial futures	-2 133 198.84
Realized gain (loss) on forward foreign exchange contracts	-7 663 697.50
Realized gain (loss) on foreign exchange	1 811 606.82
<b>Total realized gain (loss)</b>	<b>111 276 518.85</b>
<b>Net realized gain (loss) of the financial year</b>	<b>104 822 957.15</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-71 531 217.00
Unrealized appreciation (depreciation) on options	40 483.48
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	11 238.93
Unrealized appreciation (depreciation) on financial futures	392 485.27
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 988 583.64
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-75 075 592.96</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>29 747 364.19</b>

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

\* formerly UBS (Lux) Strategy Fund – Growth (CHF)

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## Statement of Changes in Net Assets

CHF

1.2.2021-31.1.2022

Net assets at the beginning of the financial year		485 370 202.12
Subscriptions	45 343 472.44	
Redemptions	-57 769 045.57	
Total net subscriptions (redemptions)		-12 425 573.13
Net income (loss) on investments	-6 453 561.70	
Total realized gain (loss)	111 276 518.85	
Total changes in unrealized appreciation (depreciation)	-75 075 592.96	
Net increase (decrease) in net assets as a result of operations		29 747 364.19
<b>Net assets at the end of the financial year</b>		<b>502 691 993.18</b>

## Development of the outstanding units

1.2.2021-31.1.2022

<b>Class</b>		<b>P-acc</b>
Number of units outstanding at the beginning of the financial year		177 021.6520
Number of units issued		15 369.5830
Number of units redeemed		-19 270.0380
<b>Number of units outstanding at the end of the financial year</b>		<b>173 121.1970</b>
<b>Class</b>		<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year		178 202.1070
Number of units issued		14 071.4910
Number of units redeemed		-24 133.9720
<b>Number of units outstanding at the end of the financial year</b>		<b>168 139.6260</b>

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

\* formerly UBS (Lux) Strategy Fund – Growth (CHF)

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

##### Austria

CHF	AMS AG NPV (BR)	25 855.00	397 132.80	0.08
<b>Total Austria</b>			<b>397 132.80</b>	<b>0.08</b>

##### Switzerland

CHF	ABB LTD CHF0.12 (REGD)	195 689.00	6 205 298.19	1.23
CHF	ADECCO GROUP AG CHF0.1 (REGD)	18 007.00	789 066.74	0.16
CHF	ALCON AG CHF0.04	4 032.00	285 626.88	0.06
CHF	ALSO HOLDING AG CHF1.00 (REGD)	1 301.00	336 959.00	0.07
CHF	BACHEM HOLDING AG CHF0.05(REGD)CLS'B'	300.00	164 100.00	0.03
CHF	BARRY CALLEBAUT AG CHF0.02 (REGD)	741.00	1 572 402.00	0.31
CHF	BOSSARD HLDGS AG CHF5	2 173.00	626 910.50	0.12
CHF	CEMBRA MONEY BANK CHF1.00 (REGD)	7 312.00	463 215.20	0.09
CHF	CLARIANT CHF4.00(REGD)	15 837.00	308 663.13	0.06
CHF	COMET HOLDINGS CHF1 (REGD)	2 052.00	600 210.00	0.12
CHF	DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	1 925.00	696 850.00	0.14
CHF	EMMI AG CHF10 (REGD)	133.00	137 522.00	0.03
CHF	GALENICA AG CHF0.1	2 660.00	173 166.00	0.03
CHF	GEBERIT CHF0.10(REGD)	2 303.00	1 439 835.60	0.29
CHF	GEORG FISCHER AG CHF1.00 (REGD)	489.00	656 238.00	0.13
CHF	GIVAUDAN AG CHF10	602.00	2 298 436.00	0.46
CHF	HOLCIM LTD CHF2 (REGD)	24 132.00	1 200 567.00	0.24
CHF	IDORSIA AG CHF0.05	19 007.00	407 890.22	0.08
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	29 215.00	1 753 484.30	0.35
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	7 758.00	2 019 407.40	0.40
CHF	LANDIS & GYR GROUP CHF10 (REGD)	1 697.00	103 177.60	0.02
CHF	LINDT & SPRUENGLI CHF100(REGD)	4.00	426 800.00	0.08
CHF	LINDT & SPRUENGLI PTG CERT CHF10	54.00	578 880.00	0.12
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	11 627.00	892 488.52	0.18
CHF	LONZA GROUP AG CHF1(REGD)	7 343.00	4 651 056.20	0.93
CHF	MEDMIX AG CHF0.01	14 102.00	559 567.36	0.11
CHF	MEYER BURGER TECHN CHF0.05	944 433.00	333 762.62	0.07
CHF	MOLECULAR PARTNERS CHF0.1	13 510.00	343 154.00	0.07
CHF	NESTLE SA CHF0.10(REGD)	232 188.00	27 648 947.04	5.50
CHF	NOVARTIS AG CHF0.50(REGD)	170 230.00	13 640 529.90	2.71
CHF	PARTNERS GROUP HLG CHF0.01 (REGD)	84.00	107 268.00	0.02
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	44 622.00	5 932 494.90	1.18
CHF	ROCHE HLDGS AG CHF1(BR)	1 758.00	668 040.00	0.13
CHF	ROCHE HLDGS AG GENUSSSCHEINE NPV	65 664.00	23 435 481.60	4.66
CHF	SCHINDLER-HLDG AG CHF0.1 (REGD)(POST-SUBD)	943.00	217 267.20	0.04
CHF	SENSIRION AG NPV	1 158.00	130 390.80	0.03
CHF	SGS LTD CHF1(REGD)	769.00	2 018 625.00	0.40
CHF	SIG COMBIBLOC GROU CHF0.1	37 656.00	804 332.16	0.16
CHF	SIKA AG CHF0.01 (REG)	3 006.00	965 226.60	0.19
CHF	SOFTWAREONE HLD AG CHF0.01	28 144.00	506 029.12	0.10
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	9 586.00	3 134 622.00	0.62
CHF	STRAUMANN HLDG CHF0.1(REGD)	270.00	409 185.00	0.08
CHF	SULZER AG CHF0.01	4 576.00	402 230.40	0.08
CHF	SWATCH GROUP CHF0.45(REGD)	2 832.00	146 131.20	0.03
CHF	SWATCH GROUP CHF2.25(BR)	2 917.00	782 631.10	0.16
CHF	SWISS LIFE HLDG CHF5.1(REGD)	6 474.00	3 832 608.00	0.76
CHF	SWISS PRIME SITE CHF15.3 (REGD)	4 058.00	370 292.50	0.07
CHF	SWISS RE AG CHF0.10	57 587.00	5 775 976.10	1.15
CHF	SWISSCOM AG CHF1(REGD)	3 778.00	1 995 539.60	0.40
CHF	TECAN GROUP AG CHF0.10(REGD)	349.00	156 282.20	0.03
CHF	TEMENOS AG CHF5 (REGD)	3 569.00	392 768.45	0.08
CHF	UBS GROUP CHF0.10 (REGD)	421 891.00	7 214 336.10	1.44
CHF	VIFOR PHARMA AG CHF0.01	1 708.00	279 599.60	0.06
CHF	VONTOBEL HLDGS AG CHF1(REGD)	7 224.00	552 636.00	0.11
CHF	VT5 ACQUISITION CO CHF0.1	25 002.00	250 020.00	0.05
CHF	ZURICH INSURANCE GRP CHF0.10	17 316.00	7 631 161.20	1.52
<b>Total Switzerland</b>			<b>139 425 386.23</b>	<b>27.74</b>

#### Total Equities

**139 822 519.03** **27.82**

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

**139 822 519.03** **27.82**

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

#### Equities

##### Portugal

EUR	BANCO ESPIRITO SAN NPV	28 137.00	0.29	0.00
<b>Total Portugal</b>			<b>0.29</b>	<b>0.00</b>

#### Total Equities

**0.29** **0.00**

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

**0.29** **0.00**

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

\* formerly UBS (Lux) Strategy Fund – Growth (CHF)

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

### Investment funds, open end

#### Ireland

USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	8 184 148.00	16 056 550.02	3.19
CHF	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	160 468.00	15 648 566.56	3.11
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	1 913 967.00	27 434 802.98	5.46
<b>Total Ireland</b>			<b>59 139 919.56</b>	<b>11.76</b>

#### Luxembourg

USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	351.00	3 191 481.96	0.63
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	234.00	2 147 391.09	0.43
USD	UBS (LUX) BD SICAV-USDV INVES GRA CORPDR SUSTAI (USD) U-X-ACC	1 778.68	19 904 160.66	3.96
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	763.00	9 947 698.52	1.98
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	2 437.00	24 917 332.21	4.96
USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	646.00	9 235 211.76	1.84
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	4 599.00	41 172 256.80	8.19
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	3 325.00	37 567 686.88	7.47
USD	UBS (LUX) EQUITY SICAV ACTIVE CLIMATE AWARE (USD) I-X-ACC	164 819.00	23 211 562.45	4.62
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	2 561.00	22 774 230.14	4.53
USD	UBS (LUX) EQUITY SICAV - GLOBAL IMPACT (USD) U-X-ACC	7 998.00	68 119 588.33	13.55
CHF	UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC	732.00	6 954 907.68	1.38
USD	UBS ETF - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS-ETF-A-ACC	1 374 040.00	14 921 754.52	2.97
EUR	UBS ETF MSCI EMU SOCIALLY RESPONSIBLE UCITS ETF-A-CAP	384 291.00	9 997 099.11	1.99
JPY	UBS ETF SICAV-MSCI JAPAN SOCIALLY RESP UCITS ETF-JPY-A-DIST	431 051.00	9 912 651.56	1.97
<b>Total Luxembourg</b>			<b>303 975 013.67</b>	<b>60.47</b>

### Total Investment funds, open end

**363 114 933.23 72.23**

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

**363 114 933.23 72.23**

## Derivative instruments listed on an official stock exchange

### Warrants on shares

#### Switzerland

CHF	VTS ACQUISITION COMPANY CALL WARRANT 11.50000 21-16.12.27	8 334.00	16 668.00	0.00
<b>Total Switzerland</b>			<b>16 668.00</b>	<b>0.00</b>

### Total Warrants on shares

**16 668.00 0.00**

### Total Derivative instruments listed on an official stock exchange

**16 668.00 0.00**

### Total investments in securities

**502 954 120.55 100.05**

## Forward Foreign Exchange contracts

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

CHF	1 742 164.21	AUD	2 653 773.28	17.2.2022	1 950.91	0.00
CHF	1 929 976.96	CAD	2 647 309.38	17.2.2022	-7 281.49	0.00
CHF	810 725.89	NZD	1 300 000.00	17.2.2022	16 293.90	0.00
CHF	3 319 470.03	GBP	2 727 904.11	17.2.2022	-86 423.28	-0.02
CHF	103 016 686.17	USD	111 768 737.13	17.2.2022	-1 005 602.74	-0.20
CHF	30 829 734.52	EUR	29 572 064.20	17.2.2022	-32 207.54	-0.01
CHF	12 439 145.77	JPY	1 529 285 623.00	17.2.2022	85 443.99	0.02
CHF	1 351 795.72	DKK	9 650 000.00	17.2.2022	-1 761.34	0.00
ILS	50 000.00	CHF	14 821.00	17.2.2022	-173.17	0.00
SGD	255 000.00	CHF	172 076.98	17.2.2022	3 426.78	0.00
CHF	1 642 047.40	NOK	16 037 156.40	17.2.2022	-31 525.23	-0.01
CHF	563 254.02	SEK	5 550 618.99	17.2.2022	9 738.24	0.00
CHF	703 542.45	HKD	5 955 000.00	17.2.2022	-7 225.40	0.00
GBP	740 000.00	CHF	903 079.42	17.2.2022	20 839.07	0.00
EUR	1 090 000.00	CHF	1 135 715.25	17.2.2022	1 828.50	0.00
JPY	210 500 000.00	CHF	1 709 950.34	17.2.2022	-9 513.10	0.00
USD	1 120 000.00	CHF	1 035 394.43	17.2.2022	6 980.80	0.00
CAD	310 000.00	CHF	220 874.44	17.2.2022	5 978.58	0.00
CHF	1 477 828.88	EUR	1 425 000.00	17.2.2022	-9 326.94	0.00
AUD	370 000.00	CHF	245 250.54	17.2.2022	-2 622.83	0.00
CHF	895 361.50	EUR	865 000.00	17.2.2022	-7 368.17	0.00
CHF	1 022 212.80	USD	1 120 000.00	17.2.2022	-20 162.43	0.00
CHF	260 496.49	CAD	365 000.00	17.2.2022	-6 604.64	0.00
CHF	31 145 640.26	EUR	30 091 708.27	3.3.2022	-256 044.54	-0.05
AUD	151 524.27	CHF	100 467.33	3.3.2022	-1 136.22	0.00
CHF	2 770 905.50	GBP	2 238 242.87	3.3.2022	-22 331.64	0.00
CHF	2 951 969.06	CAD	4 104 574.68	3.3.2022	-50 558.56	-0.01
CHF	802 331.50	NZD	1 290 000.00	3.3.2022	14 473.06	0.00
CHF	102 299 963.56	USD	111 863 021.40	3.3.2022	-1 771 626.65	-0.35
CHF	10 424 550.65	JPY	1 320 837 478.00	3.3.2022	-242 562.55	-0.05
CHF	1 059 771.90	DKK	7 614 000.00	3.3.2022	-8 133.54	0.00
CHF	696 906.36	HKD	5 940 000.00	3.3.2022	-11 810.29	0.00
ILS	50 000.00	CHF	14 791.60	3.3.2022	-145.36	0.00
CHF	485 773.78	SGD	720 000.00	3.3.2022	-9 557.16	0.00
CHF	1 661 214.22	NOK	16 068 373.66	3.3.2022	-14 558.14	0.00
CHF	532 076.67	SEK	5 270 649.84	3.3.2022	6 609.47	0.00
CHF	1 598 941.81	EUR	1 540 000.00	3.3.2022	-8 098.71	0.00
CHF	1 599 060.08	EUR	1 540 000.00	17.2.2022	-8 111.83	0.00
CHF	2 297 372.61	EUR	2 195 000.00	17.2.2022	6 630.84	0.00
CHF	2 297 197.01	EUR	2 195 000.00	3.3.2022	6 642.50	0.00

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

\* formerly UBS (Lux) Strategy Fund – Growth (CHF)

Annual report and audited financial statements as of 31 January 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

NZD	1 170 000.00	CHF	715 602.42	17.2.2022	-613.63	0.00
NZD	1 170 000.00	CHF	715 175.37	3.3.2022	-606.09	0.00
CHF	412 409.58	GBP	330 000.00	17.2.2022	391.87	0.00
CHF	412 221.81	GBP	330 000.00	3.3.2022	395.07	0.00
CHF	9 011 744.64	EUR	8 640 000.00	3.3.2022	-4 378.81	0.00
USD	12 790 000.00	CHF	11 889 366.57	3.3.2022	9 790.29	0.00
USD	12 800 000.00	CHF	11 903 142.40	17.2.2022	9 717.42	0.00
CHF	9 012 280.32	EUR	8 640 000.00	17.2.2022	-4 580.24	0.00
JPY	800 000 000.00	CHF	6 461 889.39	17.2.2022	579.93	0.00
JPY	800 000 000.00	CHF	6 460 287.40	3.3.2022	530.61	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-3 434 410.43</b>	<b>-0.68</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>13 620 349.92</b>	<b>2.71</b>
<b>Other assets and liabilities</b>					<b>-10 448 066.86</b>	<b>-2.08</b>
<b>Total net assets</b>					<b>502 691 993.18</b>	<b>100.00</b>

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

\* formerly UBS (Lux) Strategy Fund – Growth (CHF)

Annual report and audited financial statements as of 31 January 2022

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

## Three-year comparison

	ISIN	31.1.2022	31.1.2021	31.1.2020
Net assets in CHF		289 997 814.62	249 877 211.71	237 104 671.83
<b>Class P-acc</b>	<b>LU0071007289</b>			
Units outstanding		295 817.6870	276 085.6340	268 162.1230
Net asset value per unit in CHF		913.38	837.38	804.33
Issue and redemption price per unit in CHF <sup>1</sup>		914.66	837.38	804.33
<b>Class Q-acc</b>	<b>LU1240799343</b>			
Units outstanding		133 462.8590	138 450.7070	166 421.2660
Net asset value per unit in CHF		148.38	134.99	128.67
Issue and redemption price per unit in CHF <sup>1</sup>		148.59	134.99	128.67

<sup>1</sup> See note 1

## Performance

	Currency	2021/2022	2020/2021	2019/2020
Class P-acc	CHF	9.2%	4.1%	10.3%
Class Q-acc	CHF	10.1%	4.9%	11.2%

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

## Report of the Portfolio Manager

Equity markets rallied during most of the period under review, driven by a strong rebound in economic growth and continued accommodative fiscal and monetary policies. For most of Fixed Income, strongly rising inflation led to negative performance, except for High Yield which rose as spreads tightened. While the Covid-19 situation generally improved, the Omicron version and a more hawkish policy stance by central banks globally led to negative sentiment in January 2022.

Over the financial year, from 1 February 2021 to 31 January 2022, the fund generated a positive performance.

## Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	50.39
CHF	46.25
EUR	1.98
JPY	1.96
<b>Total</b>	<b>100.58</b>

Classification by Instrument as a % of net assets	
Investment funds, open end	64.92
Equities	35.66
<b>Total</b>	<b>100.58</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.1.2022</b>
Investments in securities, cost	279 912 020.95
Investments in securities, unrealized appreciation (depreciation)	11 774 883.42
Total investments in securities (Note 1)	291 686 904.37
Cash at banks, deposits on demand and deposit accounts	5 881 497.28
Receivable on securities sales (Note 1)	2 586 929.91
Receivable on subscriptions	745 323.77
Interest receivable on liquid assets	1 421.22
Other receivables	40 765.30
<b>Total Assets</b>	<b>300 942 841.85</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 791 296.47
Payable on securities purchases (Note 1)	-8 587 827.39
Payable on redemptions	-55 585.35
Provisions for flat fee (Note 2)	-470 255.09
Provisions for tax d'abonnement (Note 3)	-5 267.81
Provisions for other commissions and fees (Note 2)	-34 795.12
Total provisions	-510 318.02
<b>Total Liabilities</b>	<b>-10 945 027.23</b>
<b>Net assets at the end of the financial year</b>	<b>289 997 814.62</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.2.2021-31.1.2022</b>
Interest on liquid assets	1 156.37
Dividends	1 616 265.54
Net income on securities lending (Note 15)	4 806.63
Other income (Note 4)	3 152.74
<b>Total income</b>	<b>1 625 381.28</b>
<b>Expenses</b>	
Flat fee (Note 2)	-5 368 736.42
Taxe d'abonnement (Note 3)	-63 043.31
Other commissions and fees (Note 2)	-50 926.18
Interest on cash and bank overdraft	-41 659.48
<b>Total expenses</b>	<b>-5 524 365.39</b>
<b>Net income (loss) on investments</b>	<b>-3 898 984.11</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	76 323 195.15
Realized gain (loss) on financial futures	-1 894 031.89
Realized gain (loss) on forward foreign exchange contracts	-4 190 655.05
Realized gain (loss) on foreign exchange	936 769.16
<b>Total realized gain (loss)</b>	<b>71 175 277.37</b>
<b>Net realized gain (loss) of the financial year</b>	<b>67 276 293.26</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-42 824 557.04
Unrealized appreciation (depreciation) on financial futures	96 210.95
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 065 548.28
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-44 793 894.37</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>22 482 398.89</b>

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

\* formerly UBS (Lux) Strategy Fund – Equity (CHF)

Annual report and audited financial statements as of 31 January 2022

## Statement of Changes in Net Assets

	CHF
	<b>1.2.2021-31.1.2022</b>
Net assets at the beginning of the financial year	249 877 211.71
Subscriptions	52 493 680.68
Redemptions	-34 855 476.66
Total net subscriptions (redemptions)	17 638 204.02
Net income (loss) on investments	-3 898 984.11
Total realized gain (loss)	71 175 277.37
Total changes in unrealized appreciation (depreciation)	-44 793 894.37
Net increase (decrease) in net assets as a result of operations	22 482 398.89
<b>Net assets at the end of the financial year</b>	<b>289 997 814.62</b>

## Development of the outstanding units

	1.2.2021-31.1.2022
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	276 085.6340
Number of units issued	55 107.9920
Number of units redeemed	-35 375.9390
<b>Number of units outstanding at the end of the financial year</b>	<b>295 817.6870</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	138 450.7070
Number of units issued	9 011.7030
Number of units redeemed	-13 999.5510
<b>Number of units outstanding at the end of the financial year</b>	<b>133 462.8590</b>

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

\* formerly UBS (Lux) Strategy Fund – Equity (CHF)

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

##### Austria

CHF	AMS AG NPV (BR)	19 254.00	295 741.44	0.10
<b>Total Austria</b>			<b>295 741.44</b>	<b>0.10</b>

##### Switzerland

CHF	ABB LTD CHF0.12 (REGD)	144 720.00	4 589 071.20	1.58
CHF	ADECCO GROUP AG CHF0.1 (REGD)	13 398.00	587 100.36	0.20
CHF	ALCON AG CHF0.04	3 089.00	218 824.76	0.08
CHF	ALSO HOLDING AG CHF1.00 (REGD)	969.00	250 971.00	0.09
CHF	BACHEM HOLDING AG CHF0.05(REGD)CLS'B'	214.00	117 058.00	0.04
CHF	BARRY CALLEBAUT AG CHF0.02 (REGD)	556.00	1 179 832.00	0.41
CHF	BOSSARD HLDGS AG CHF5	1 616.00	466 216.00	0.16
CHF	CEMBRA MONEY BANK CHF1.00 (REGD)	5 440.00	344 624.00	0.12
CHF	CLARIANT CHF4.00(REGD)	11 686.00	227 760.14	0.08
CHF	COMET HOLDINGS CHF1 (REGD)	1 527.00	446 647.50	0.15
CHF	DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	1 432.00	518 384.00	0.18
CHF	EMMI AG CHF10 (REGD)	86.00	88 924.00	0.03
CHF	GALENICA AG CHF0.1	1 901.00	123 755.10	0.04
CHF	GEBERIT CHF0.10(REGD)	1 674.00	1 046 584.80	0.36
CHF	GEORG FISCHER AG CHF1.00 (REGD)	364.00	488 488.00	0.17
CHF	GIVAUDAN AG CHF10	444.00	1 695 192.00	0.59
CHF	HOLCIM LTD CHF2 (REGD)	17 557.00	873 460.75	0.30
CHF	IDORSIA AG CHF0.05	14 154.00	303 744.84	0.11
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	21 737.00	1 304 654.74	0.45
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	5 718.00	1 488 395.40	0.51
CHF	LANDIS & GYR GROUP CHF10 (REGD)	1 173.00	71 318.40	0.02
CHF	LINDT & SPRUENGLI CHF100(REGD)	3.00	320 100.00	0.11
CHF	LINDT & SPRUENGLI PTG CERT CHF10	41.00	439 520.00	0.15
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	8 651.00	664 050.76	0.23
CHF	LONZA GROUP AG CHF1(REGD)	5 436.00	3 443 162.40	1.19
CHF	MEDMIX AG CHF0.01	10 493.00	416 362.24	0.14
CHF	MEYER BURGER TECHN CHF0.05	703 311.00	248 550.11	0.09
CHF	MOLECULAR PARTNERS CHF0.1	10 053.00	255 346.20	0.09
CHF	NESTLE SA CHF0.10(REGD)	171 720.00	20 448 417.60	7.05
CHF	NOVARTIS AG CHF0.50(REGD)	125 907.00	10 088 927.91	3.48
CHF	PARTNERS GROUP HLG CHF0.01 (REGD)	77.00	98 329.00	0.03
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	32 902.00	4 374 320.90	1.51
CHF	ROCHE HLDGS AG CHF1(BR)	1 288.00	489 440.00	0.17
CHF	ROCHE HLDGS AG GENUSSSCHEINE NPV	48 541.00	17 324 282.90	5.97
CHF	SCHINDLER-HLDG AG CHF0.1 (REGD)(POST-SUBD)	775.00	178 560.00	0.06
CHF	SENSIRION AG NPV	917.00	103 254.20	0.04
CHF	SGS LTD CHF1(REGD)	567.00	1 488 375.00	0.51
CHF	SIG COMBIBLOC GROU CHF0.1	28 017.00	598 443.12	0.21
CHF	SIKA AG CHF0.01 (REG)	2 185.00	701 603.50	0.24
CHF	SOFTWAREONE HLD AG CHF0.01	20 939.00	376 483.22	0.13
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	7 046.00	2 304 042.00	0.79
CHF	STRAUMANN HLDG CHF0.1(REGD)	187.00	283 398.50	0.10
CHF	SULZER AG CHF0.01	3 407.00	299 475.30	0.10
CHF	SWATCH GROUP CHF0.45(REGD)	2 398.00	123 736.80	0.04
CHF	SWATCH GROUP CHF2.25(BR)	2 170.00	582 211.00	0.20
CHF	SWISS LIFE HLDG CHF5.1(REGD)	4 787.00	2 833 904.00	0.98
CHF	SWISS PRIME SITE CHF15.3 (REGD)	2 951.00	269 278.75	0.09
CHF	SWISS RE AG CHF0.10	42 636.00	4 276 390.80	1.48
CHF	SWISSCOM AG CHF1(REGD)	2 784.00	1 470 508.80	0.51
CHF	TECAN GROUP AG CHF0.10(REGD)	249.00	111 502.20	0.04
CHF	TEMENOS AG CHF5 (REGD)	2 589.00	284 919.45	0.10
CHF	UBS GROUP CHF0.10 (REGD)	312 366.00	5 341 458.60	1.84
CHF	VIFOR PHARMA AG CHF0.01	1 267.00	207 407.90	0.07
CHF	VONTOBEL HLDGS AG CHF1(REGD)	5 375.00	411 187.50	0.14
CHF	VT5 ACQUISITION CO CHF0.1	18 000.00	180 000.00	0.06
CHF	ZURICH INSURANCE GRP CHF0.10	12 815.00	5 647 570.50	1.95
<b>Total Switzerland</b>			<b>103 115 528.15</b>	<b>35.56</b>

#### Total Equities

**103 411 269.59** **35.66**

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

**103 411 269.59** **35.66**

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

#### Equities

##### Portugal

EUR	BANCO ESPIRITO SAN NPV	9 671.00	0.10	0.00
<b>Total Portugal</b>			<b>0.10</b>	<b>0.00</b>

#### Total Equities

**0.10** **0.00**

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

**0.10** **0.00**

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

\* formerly UBS (Lux) Strategy Fund – Equity (CHF)

Annual report and audited financial statements as of 31 January 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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## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

### Investment funds, open end

Ireland				
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	1 438 175.00	20 614 800.45	7.11
<b>Total Ireland</b>			<b>20 614 800.45</b>	<b>7.11</b>

### Luxembourg

USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	404.00	5 775 581.35	1.99
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	3 464.00	31 011 241.05	10.69
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	2 080.00	23 500 989.08	8.10
USD	UBS (LUX) EQUITY SICAV ACTIVE CLIMATE AWARE (USD) U-X-ACC	124 148.00	17 483 840.18	6.03
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	1 919.00	17 065 110.36	5.89
USD	UBS (LUX) EQUITY SICAV - GLOBAL IMPACT (USD) U-X-ACC	6 024.00	51 306 876.74	17.69
CHF	UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC	1 061.00	10 080 815.64	3.48
EUR	UBS ETF MSCI EMU SOCIALLY RESPONSIBLE UCITS ETF-A-CAP	220 776.00	5 743 354.78	1.98
JPY	UBS ETF SICAV-MSCI JAPAN SOCIALLY RESP UCITS ETF-JPY-A-DIST	247 039.00	5 681 025.05	1.96
<b>Total Luxembourg</b>			<b>167 648 834.23</b>	<b>57.81</b>

<b>Total Investment funds, open end</b>			<b>188 263 634.68</b>	<b>64.92</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>188 263 634.68</b>	<b>64.92</b>
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## Derivative instruments listed on an official stock exchange

### Warrants on shares

Switzerland				
CHF	VT5 ACQUISITION COMPANY CALL WARRANT 11.50000 21-16.12.27	6 000.00	12 000.00	0.00
<b>Total Switzerland</b>			<b>12 000.00</b>	<b>0.00</b>

<b>Total Warrants on shares</b>			<b>12 000.00</b>	<b>0.00</b>
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<b>Total Derivative instruments listed on an official stock exchange</b>			<b>12 000.00</b>	<b>0.00</b>
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<b>Total investments in securities</b>			<b>291 686 904.37</b>	<b>100.58</b>
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## Forward Foreign Exchange contracts

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

CHF	526 484.65	AUD	801 974.28	17.2.2022	589.57	0.00
CHF	1 748 916.27	CAD	2 398 952.19	17.2.2022	-6 598.38	0.00
CHF	604 926.24	NZD	970 000.00	17.2.2022	12 157.76	0.00
CHF	2 356 209.24	GBP	1 936 306.94	17.2.2022	-61 344.52	-0.02
CHF	51 952 981.08	USD	56 366 781.94	17.2.2022	-507 141.73	-0.18
CHF	13 135 659.86	EUR	12 599 802.84	17.2.2022	-13 722.70	-0.01
CHF	8 124 159.65	JPY	998 795 317.00	17.2.2022	55 804.53	0.02
CHF	806 874.96	DKK	5 760 000.00	17.2.2022	-1 051.32	0.00
CHF	29 642.00	ILS	100 000.00	17.2.2022	346.34	0.00
CHF	1 230 269.79	NOK	12 015 505.15	17.2.2022	-23 619.62	-0.01
CHF	631 829.56	HKD	5 348 000.00	17.2.2022	-6 488.91	0.00
CHF	321 819.65	SEK	3 171 390.21	17.2.2022	5 564.02	0.00
ZAR	400 000.00	CHF	23 078.98	17.2.2022	936.15	0.00
SGD	35 000.00	CHF	23 618.41	17.2.2022	470.34	0.00
EUR	1 210 000.00	CHF	1 260 748.13	17.2.2022	2 029.80	0.00
JPY	121 500 000.00	CHF	986 978.46	17.2.2022	-5 490.93	0.00
USD	1 050 000.00	CHF	970 682.28	17.2.2022	6 544.50	0.00
CHF	853 957.50	EUR	825 000.00	17.2.2022	-7 027.45	0.00
CHF	1 314 243.36	USD	1 440 000.00	17.2.2022	-25 953.37	-0.01
HKD	1 250 000.00	CHF	146 277.60	17.2.2022	2 918.00	0.00
JPY	25 000 000.00	CHF	198 225.49	17.2.2022	3 726.68	0.00
CHF	454 323.67	USD	495 000.00	17.2.2022	-6 368.96	0.00
CHF	12 199 697.11	EUR	11 786 873.65	3.3.2022	-100 292.24	-0.03
CHF	623 445.43	AUD	940 276.90	3.3.2022	7 050.81	0.00
CHF	2 323 785.53	GBP	1 877 074.62	3.3.2022	-18 728.15	-0.01
CHF	603 303.53	NZD	970 000.00	3.3.2022	10 882.84	0.00
CHF	1 891 538.08	CAD	2 630 095.08	3.3.2022	-32 396.49	-0.01
CHF	52 277 986.38	USD	57 164 961.80	3.3.2022	-905 348.06	-0.31
CHF	6 807 374.17	JPY	862 524 940.00	3.3.2022	-158 396.66	-0.05
CHF	479 856.40	HKD	4 090 000.00	3.3.2022	-8 132.00	0.00
CHF	801 718.70	DKK	5 760 000.00	3.3.2022	-6 153.03	0.00
CHF	29 583.21	ILS	100 000.00	3.3.2022	290.72	0.00
CHF	316 132.07	SEK	3 131 543.87	3.3.2022	3 927.00	0.00
CHF	232 766.60	SGD	345 000.00	3.3.2022	-4 579.48	0.00
CHF	1 237 087.52	NOK	11 965 936.88	3.3.2022	-10 841.28	0.00
NZD	880 000.00	CHF	538 230.88	17.2.2022	-461.54	0.00
NZD	870 000.00	CHF	531 797.07	3.3.2022	-450.68	0.00
CHF	162 390.41	GBP	130 000.00	3.3.2022	155.63	0.00
CHF	162 464.38	GBP	130 000.00	17.2.2022	154.37	0.00
USD	6 950 000.00	CHF	6 463 034.35	17.2.2022	5 276.26	0.00
USD	6 940 000.00	CHF	6 451 306.02	3.3.2022	5 312.32	0.00
CHF	5 647 985.79	EUR	5 415 000.00	3.3.2022	-2 744.36	0.00
CHF	5 648 321.52	EUR	5 415 000.00	17.2.2022	-2 870.60	0.00
JPY	553 500 000.00	CHF	4 469 711.35	3.3.2022	367.11	0.00
JPY	553 500 000.00	CHF	4 470 819.72	17.2.2022	401.24	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-1 791 296.47</b>	<b>-0.62</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>5 881 497.28</b>	<b>2.03</b>
<b>Other assets and liabilities</b>			<b>-5 779 290.56</b>	<b>-1.99</b>
<b>Total net assets</b>			<b>289 997 814.62</b>	<b>100.00</b>

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

\* formerly UBS (Lux) Strategy Fund – Equity (CHF)

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

## Three-year comparison

	ISIN	31.1.2022	31.1.2021	31.1.2020
Net assets in EUR		79 671 612.28	104 502 502.48	115 343 740.93
<b>Class N-acc</b>	<b>LU0167295236</b>			
Units outstanding		39 088.6330	41 308.1000	45 696.9660
Net asset value per unit in EUR		12.67	13.16	13.05
Issue and redemption price per unit in EUR <sup>1</sup>		12.67	13.16	13.05
<b>Class P-acc</b>	<b>LU0039703029</b>			
Units outstanding		25 324.7250	32 722.9090	35 448.1300
Net asset value per unit in EUR		2 545.41	2 633.13	2 600.44
Issue and redemption price per unit in EUR <sup>1</sup>		2 545.41	2 633.13	2 600.44
<b>Class P-dist</b>	<b>LU0039343651</b>			
Units outstanding		9 419.8650	11 033.8390	14 157.7970
Net asset value per unit in EUR		992.50	1 040.06	1 043.80
Issue and redemption price per unit in EUR <sup>1</sup>		992.50	1 040.06	1 043.80
<b>Class Q-acc</b>	<b>LU1240799855</b>			
Units outstanding		44 424.0490	40 700.0650	43 839.1430
Net asset value per unit in EUR		103.74	106.86	105.08
Issue and redemption price per unit in EUR <sup>1</sup>		103.74	106.86	105.08
<b>Class Q-dist</b>	<b>LU1240799939</b>			
Units outstanding		8 112.5640	20 172.0610	32 387.6620
Net asset value per unit in EUR		93.29	97.68	98.25
Issue and redemption price per unit in EUR <sup>1</sup>		93.29	97.68	98.25

<sup>1</sup> See note 1

## Performance

	Currency	2021/2022	2020/2021	2019/2020
Class N-acc	EUR	-3.7%	0.8%	2.0%
Class P-acc	EUR	-3.3%	1.3%	2.6%
Class P-dist	EUR	-3.3%	1.3%	2.5%
Class Q-acc	EUR	-2.9%	1.7%	3.0%
Class Q-dist	EUR	-2.9%	1.7%	3.0%

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

## Report of the Portfolio Manager

For most of Fixed Income, strongly rising inflation led to mostly negative performance, except for High Yield which rose as spreads tightened. Economic growth was strong driven by continued accommodative fiscal and monetary policies and an improvement in the Covid-19 situation. In January 2022, sentiment worsened though, as central bank policy turned more hawkish.

Over the financial year, from 1 February 2021 to 31 January 2022, the fund generated a negative performance.

## Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	51.15
EUR	47.11
<b>Total</b>	<b>98.26</b>

Classification by Instrument as a % of net assets	
Investment funds, open end	70.83
Notes, fixed rate	11.48
Medium term notes, fixed rate	8.55
Bonds, fixed rate	7.40
<b>Total</b>	<b>98.26</b>

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

\* formerly UBS (Lux) Strategy Fund – Fixed Income (EUR)

Annual report and audited financial statements as of 31 January 2022

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.1.2022</b>
Investments in securities, cost	76 139 164.52
Investments in securities, unrealized appreciation (depreciation)	2 145 352.60
<b>Total investments in securities (Note 1)</b>	<b>78 284 517.12</b>
Cash at banks, deposits on demand and deposit accounts	439 893.20
Receivable on subscriptions	3 458.48
Receivable on securities sales (Note 1)	1 307 202.15
Interest receivable on securities	52 281.26
Interest receivable on liquid assets	964.88
Other receivables	24 577.02
<b>Total Assets</b>	<b>80 112 894.11</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-328 649.75
Bank overdraft	-0.66
Payable on redemptions	-26 668.52
Provisions for flat fee (Note 2)	-72 794.54
Provisions for taxe d'abonnement (Note 3)	-1 462.76
Provisions for other commissions and fees (Note 2)	-11 705.60
<b>Total provisions</b>	<b>-85 962.90</b>
<b>Total Liabilities</b>	<b>-441 281.83</b>
<b>Net assets at the end of the financial year</b>	<b>79 671 612.28</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.2.2021-31.1.2022</b>
Interest on liquid assets	964.88
Interest on securities	479 769.37
Dividends	139 560.22
Net income on securities lending (Note 15)	13 254.60
Other income (Note 4)	25 498.11
<b>Total income</b>	<b>659 047.18</b>
<b>Expenses</b>	
Flat fee (Note 2)	-981 803.51
Taxe d'abonnement (Note 3)	-21 401.22
Other commissions and fees (Note 2)	-31 484.19
Interest on cash and bank overdraft	-10 835.65
<b>Total expenses</b>	<b>-1 045 524.57</b>
<b>Net income (loss) on investments</b>	<b>-386 477.39</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 501 842.89
Realized gain (loss) on yield-evaluated securities and money market instruments	-26 959.08
Realized gain (loss) on financial futures	-131 954.93
Realized gain (loss) on forward foreign exchange contracts	-3 030 883.72
Realized gain (loss) on foreign exchange	178 953.17
<b>Total realized gain (loss)</b>	<b>-509 001.67</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-895 479.06</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 658 165.16
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	11 669.47
Unrealized appreciation (depreciation) on financial futures	73 619.33
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-437 566.24
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-2 010 442.60</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 905 921.66</b>

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

\* formerly UBS (Lux) Strategy Fund – Fixed Income (EUR)

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## Statement of Changes in Net Assets

EUR

	1.2.2021-31.1.2022
Net assets at the beginning of the financial year	104 502 502.48
Subscriptions	4 228 477.22
Redemptions	-25 979 382.62
Total net subscriptions (redemptions)	-21 750 905.40
Dividend paid	-174 063.14
Net income (loss) on investments	-386 477.39
Total realized gain (loss)	-509 001.67
Total changes in unrealized appreciation (depreciation)	-2 010 442.60
Net increase (decrease) in net assets as a result of operations	-2 905 921.66
<b>Net assets at the end of the financial year</b>	<b>79 671 612.28</b>

## Development of the outstanding units

	1.2.2021-31.1.2022
<b>Class</b>	<b>N-acc</b>
Number of units outstanding at the beginning of the financial year	41 308.1000
Number of units issued	60.5780
Number of units redeemed	-2 280.0450
<b>Number of units outstanding at the end of the financial year</b>	<b>39 088.6330</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	32 722.9090
Number of units issued	1 061.7060
Number of units redeemed	-8 459.8900
<b>Number of units outstanding at the end of the financial year</b>	<b>25 324.7250</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	11 033.8390
Number of units issued	58.1840
Number of units redeemed	-1 672.1580
<b>Number of units outstanding at the end of the financial year</b>	<b>9 419.8650</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	40 700.0650
Number of units issued	12 307.6920
Number of units redeemed	-8 583.7080
<b>Number of units outstanding at the end of the financial year</b>	<b>44 424.0490</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	20 172.0610
Number of units issued	928.7110
Number of units redeemed	-12 988.2080
<b>Number of units outstanding at the end of the financial year</b>	<b>8 112.5640</b>

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

UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)*				
	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.4.2021	6.4.2021	EUR	13.23
Q-dist	1.4.2021	6.4.2021	EUR	1.58

<sup>1</sup> See note 5

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

\* formerly UBS (Lux) Strategy Fund – Fixed Income (EUR)

Annual report and audited financial statements as of 31 January 2022

## Statement of Investments in Securities and other Net Assets as of 31 January 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	300 000.00	275 677.36	0.35
USD	AFRICAN DEVELOPMENT BANK 0.87500% 21-23.03.26	375 000.00	323 842.80	0.40
USD	ASIAN DEVELOPMENT BANK 2.62500% 19-30.01.24	500 000.00	458 286.91	0.57
USD	ASIAN DEVELOPMENT BANK 1.62500% 20-24.01.23	500 000.00	449 292.76	0.56
USD	EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-19.05.25	500 000.00	431 195.36	0.54
USD	INTER-AMERICAN DEVELOPMENT BANK 2.50000% 18-18.01.23	500 000.00	453 070.25	0.57
USD	INTER-AMERICAN DEVELOPMENT BANK 2.62500% 19-16.01.24	600 000.00	549 303.09	0.69
USD	INTER-AMERICAN DEVELOPMENT BANK 2.00000% 19-23.07.26	345 000.00	312 140.67	0.39
USD	INTER-AMERICAN DEVELOPMENT BANK 0.50000% 20-24.05.23	725 000.00	642 178.17	0.81
USD	INTER-AMERICAN DEVELOPMENT BANK 0.25000% 20-15.11.23	600 000.00	526 203.05	0.66
USD	INTER-AMERICAN DEVELOPMENT BANK 0.50000% 21-23.09.24	500 000.00	436 097.24	0.55
USD	INTERNATIONAL BK FOR RECONSTR & DEVE 0.12500% 21-20.04.23	650 000.00	573 963.55	0.72
USD	INTERNATIONAL BK FOR RECONSTR & DEV 0.87500% 21-15.07.26	350 000.00	302 246.31	0.38
USD	INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.37500% 20-23.09.25	100 000.00	85 344.65	0.11
USD	INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.87500% 21-28.04.26	350 000.00	302 497.34	0.38
USD	INTL BANK FOR RECONSTRUCTION & DEVT 0.25000% 20-24.11.23	500 000.00	438 717.29	0.55
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.50000% 19-28.08.24	500 000.00	447 934.34	0.56
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 3.00000% 18-27.09.23	400 000.00	367 769.15	0.46
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 19-19.03.24	800 000.00	732 214.17	0.92
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 19-19.06.23	300 000.00	270 742.64	0.34
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 20-28.10.25	900 000.00	771 398.75	0.97
<b>Total USD</b>			<b>9 150 115.85</b>	<b>11.48</b>

#### Total Notes, fixed rate

**9 150 115.85 11.48**

#### Medium term notes, fixed rate

##### USD

USD	AFRICAN DEVELOPMENT BANK 0.87500% 21-22.07.26	350 000.00	301 724.97	0.38
USD	ASIAN DEVELOPMENT BANK 2.00000% 15-22.01.25	325 000.00	294 712.00	0.37
USD	ASIAN DEVELOPMENT BANK 1.50000% 19-18.10.24	200 000.00	178 973.06	0.23
USD	ASIAN DEVELOPMENT BANK 0.25000% 20-14.07.23	700 000.00	617 263.40	0.78
USD	ASIAN DEVELOPMENT BANK 0.37500% 20-03.09.25	350 000.00	298 891.67	0.38
USD	ASIAN DEVELOPMENT BANK 0.25000% 20-06.10.23	400 000.00	351 594.86	0.44
USD	ASIAN DEVELOPMENT BANK 0.50000% 21-04.02.26	750 000.00	639 305.20	0.80
USD	ASIAN DEVELOPMENT BANK 1.00000% 21-14.04.26	750 000.00	651 243.55	0.82
USD	ASIAN DEVELOPMENT BANK 0.37500% 21-11.06.24	525 000.00	457 852.25	0.57
USD	ASIAN DEVELOPMENT BANK 0.62500% 21-08.10.24	400 000.00	349 756.13	0.44
USD	EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-25.11.25	475 000.00	405 742.90	0.51
USD	INTER-AMERICAN DEVELOPMENT BANK 1.75000% 20-14.03.25	550 000.00	495 032.81	0.62
USD	INTER-AMERICAN DEVELOPMENT BANK 0.87500% 20-03.04.25	500 000.00	437 676.18	0.55
USD	INTER-AMERICAN DEVELOPMENT BANK 0.87500% 21-20.04.26	400 000.00	345 027.52	0.43
USD	INTERNATIONAL DEVELOPMENT ASSOC-REG-S 2.75000% 18-24.04.23	300 000.00	273 350.58	0.34
USD	INTERNATIONAL FINANCE CORP 0.37500% 20-16.07.25	275 000.00	235 476.00	0.30
USD	INTERNATIONAL FINANCE CORP 0.75000% 21-08.10.26	450 000.00	385 013.80	0.48
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 16-27.10.26	100 000.00	90 123.00	0.11
<b>Total USD</b>			<b>6 808 759.88</b>	<b>8.55</b>

#### Total Medium term notes, fixed rate

**6 808 759.88 8.55**

#### Bonds, fixed rate

##### USD

USD	AFRICAN DEVELOPMENT BANK 0.75000% 20-03.04.23	350 000.00	311 407.53	0.39
USD	ASIAN DEVELOPMENT BANK 0.62500% 20-29.04.25	600 000.00	520 654.19	0.65
USD	EUROPEAN BANK FOR RECONSTR & DEVT 1.62500% 19-27.09.24	375 000.00	336 779.43	0.43
USD	INTER-AMERICAN DEVELOPMENT BANK 3.00000% 13-04.10.23	200 000.00	183 791.93	0.23
USD	INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25	850 000.00	734 935.32	0.92
USD	INTERNATIONAL FINANCE CORP 0.50000% 20-20.03.23	675 000.00	599 064.00	0.75
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	875 000.00	804 405.43	1.01
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	500 000.00	460 526.32	0.58
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25	550 000.00	480 089.65	0.60
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 20-22.04.25	1 000 000.00	867 644.96	1.09
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25	700 000.00	599 808.21	0.75
<b>Total USD</b>			<b>5 899 106.97</b>	<b>7.40</b>

#### Total Bonds, fixed rate

**5 899 106.97 7.40**

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

**21 857 982.70 27.43**

### 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	1 381 785.00	2 597 410.66	3.26
EUR	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	25 793.00	2 516 901.57	3.16
EUR	XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	97 909.00	2 801 176.49	3.52
EUR	XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	109 082.00	2 813 006.62	3.53
<b>Total Ireland</b>			<b>10 728 495.34</b>	<b>13.47</b>

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

\* formerly UBS (Lux) Strategy Fund – 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
<b>Luxembourg</b>			
USD FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	188.00	1 646 301.41	2.07
USD FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	1.00	8 697.46	0.01
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	1 365.28	14 638 203.80	18.37
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	1 090.00	13 615 887.60	17.09
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	1 470.00	14 400 737.40	18.08
EUR UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	137.00	1 388 211.41	1.74
<b>Total Luxembourg</b>		<b>45 698 039.08</b>	<b>57.36</b>
<b>Total Investment funds, open end</b>		<b>56 426 534.42</b>	<b>70.83</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>56 426 534.42</b>	<b>70.83</b>
<b>Total investments in securities</b>		<b>78 284 517.12</b>	<b>98.26</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
EUR 21 751 579.94	USD 24 598 207.03	17.2.2022	-184 948.97 -0.23
EUR 9 450.66	AUD 15 000.00	17.2.2022	25.51 0.00
NZD 53 500.00	EUR 32 018.58	17.2.2022	-691.09 0.00
EUR 31 487.80	CAD 45 000.00	17.2.2022	-66.15 0.00
GBP 320 865.31	EUR 374 562.87	17.2.2022	9 306.18 0.01
SGD 7 500.00	EUR 4 858.93	17.2.2022	87.20 0.00
NOK 10 000.00	EUR 983.93	17.2.2022	16.01 0.00
EUR 1 295 244.82	CHF 1 350 000.00	17.2.2022	1 668.21 0.00
EUR 3 569.75	JPY 457 590.00	17.2.2022	27.79 0.00
USD 65 000.00	EUR 57 577.45	17.2.2022	389.15 0.00
USD 96 000.00	EUR 84 733.38	17.2.2022	878.83 0.00
CHF 54 000.00	EUR 52 172.05	17.2.2022	-428.99 0.00
EUR 39 862.73	GBP 33 500.00	17.2.2022	-215.19 0.00
USD 47 000.00	EUR 41 549.50	17.2.2022	364.81 0.00
GBP 322 500.00	EUR 385 595.77	3.3.2022	81.65 0.00
EUR 1 628.17	SGD 2 500.00	3.3.2022	-19.98 0.00
EUR 9 129.96	JPY 1 196 354.00	3.3.2022	-128.76 0.00
NZD 53 500.00	EUR 32 140.79	3.3.2022	-829.12 0.00
EUR 21 559 048.90	USD 24 411 502.94	3.3.2022	-204 717.71 -0.22
EUR 1 251 948.93	CHF 1 296 000.00	3.3.2022	10 013.85 0.01
USD 1 192 000.00	EUR 1 053 183.10	3.3.2022	9 529.42 0.01
USD 1 192 000.00	EUR 1 053 473.50	17.2.2022	9 544.73 0.01
USD 48 000.00	EUR 42 381.19	3.3.2022	412.60 0.00
USD 48 000.00	EUR 42 393.28	17.2.2022	412.82 0.00
USD 51 000.00	EUR 45 002.34	17.2.2022	479.14 0.00
USD 50 000.00	EUR 44 107.27	3.3.2022	469.60 0.00
USD 89 000.00	EUR 77 970.15	17.2.2022	1 399.50 0.00
USD 88 000.00	EUR 77 071.96	3.3.2022	1 383.33 0.00
USD 85 000.00	EUR 74 074.60	17.2.2022	1 727.87 0.00
USD 85 000.00	EUR 74 053.49	3.3.2022	1 727.18 0.00
USD 131 000.00	EUR 114 458.34	3.3.2022	2 333.05 0.00
USD 132 000.00	EUR 115 364.59	17.2.2022	2 352.19 0.00
USD 124 000.00	EUR 109 346.79	17.2.2022	1 235.64 0.00
USD 124 000.00	EUR 109 314.80	3.3.2022	1 235.83 0.00
USD 68 000.00	EUR 59 891.31	3.3.2022	733.23 0.00
USD 69 000.00	EUR 60 789.42	17.2.2022	744.35 0.00
USD 78 000.00	EUR 68 703.76	17.2.2022	856.16 0.00
USD 78 000.00	EUR 68 684.34	3.3.2022	855.57 0.00
USD 175 000.00	EUR 154 718.12	17.2.2022	1 345.80 0.00
USD 175 000.00	EUR 154 673.41	3.3.2022	1 345.63 0.00
USD 302 000.00	EUR 269 292.51	3.3.2022	-48.23 0.00
USD 303 000.00	EUR 270 260.34	17.2.2022	-46.81 0.00
JPY 103 000 000.00	EUR 796 989.70	17.2.2022	277.91 0.00
JPY 103 000 000.00	EUR 796 849.49	3.3.2022	279.58 0.00
CHF 52 000.00	EUR 49 851.98	17.2.2022	-25.33 0.00
CHF 51 000.00	EUR 48 896.19	3.3.2022	-23.74 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>-328 649.75 -0.41</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>439 893.20</b>	<b>0.55</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-0.66</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>1 275 852.37</b>	<b>1.60</b>
<b>Total net assets</b>		<b>79 671 612.28</b>	<b>100.00</b>

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

\* formerly UBS (Lux) Strategy Fund – Fixed Income (EUR)

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

## Three-year comparison

	ISIN	31.1.2022	31.1.2021	31.1.2020
Net assets in EUR		832 237 111.74	860 256 959.93	962 022 205.90
<b>Class K-1-acc</b>	<b>LU0939687355</b>			
Units outstanding		4.3600	6.4000	4.7000
Net asset value per unit in EUR		3 883 066.41	3 812 138.39	3 691 754.43
Issue and redemption price per unit in EUR <sup>1</sup>		3 883 066.41	3 812 138.39	3 691 754.43
<b>Class N-acc</b>	<b>LU0167295319</b>			
Units outstanding		2 554 926.8180	2 860 261.3940	3 271 630.0970
Net asset value per unit in EUR		16.13	15.96	15.58
Issue and redemption price per unit in EUR <sup>1</sup>		16.13	15.96	15.58
<b>Class P-acc</b>	<b>LU0033040782</b>			
Units outstanding		176 144.5810	178 771.7750	207 847.8530
Net asset value per unit in EUR		3 594.23	3 547.79	3 454.19
Issue and redemption price per unit in EUR <sup>1</sup>		3 594.23	3 547.79	3 454.19
<b>Class P-dist</b>	<b>LU0033040600</b>			
Units outstanding		46 312.1040	52 791.9910	61 542.7050
Net asset value per unit in EUR		1 594.32	1 586.29	1 564.79
Issue and redemption price per unit in EUR <sup>1</sup>		1 594.32	1 586.29	1 564.79
<b>Class Q-acc</b>	<b>LU0941351842</b>			
Units outstanding		438 711.5030	480 231.3500	542 390.3300
Net asset value per unit in EUR		127.93	125.53	121.51
Issue and redemption price per unit in EUR <sup>1</sup>		127.93	125.53	121.51
<b>Class Q-dist</b>	<b>LU1240800455</b>			
Units outstanding		103 599.7360	112 682.8150	129 763.4080
Net asset value per unit in EUR		106.46	105.92	104.49
Issue and redemption price per unit in EUR <sup>1</sup>		106.46	105.92	104.49

<sup>1</sup> See note 1

## Performance

	Currency	2021/2022	2020/2021	2019/2020
Class K-1-acc	EUR	1.9%	3.3%	6.1%
Class N-acc	EUR	1.1%	2.4%	5.3%
Class P-acc	EUR	1.3%	2.7%	5.5%
Class P-dist	EUR	1.3%	2.7%	5.5%
Class Q-acc	EUR	1.9%	3.3%	6.1%
Class Q-dist	EUR	1.9%	3.3%	6.1%

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 units.  
The performance data were not audited.  
The subfund has no benchmark.

## Report of the Portfolio Manager

Equity markets rallied during most of the period under review, driven by a strong rebound in economic growth and continued accommodative fiscal and monetary policies. For most of Fixed Income, strongly rising inflation led to negative performance, except for High Yield which rose as spreads tightened. While the Covid-19 situation generally improved, the Omicron version and a more hawkish policy stance by central banks globally led to negative sentiment in January 2022.

Over the financial year, from 1 February 2021 to 31 January 2022, the fund generated a positive performance.

## Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	53.52
EUR	41.65
CHF	2.87
JPY	2.01
<b>Total</b>	<b>100.05</b>

Classification by Instrument as a % of net assets	
Investment funds, open end	100.05
<b>Total</b>	<b>100.05</b>

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

\* formerly UBS (Lux) Strategy Fund – Yield (EUR)

Annual report and audited financial statements as of 31 January 2022

## Statement of Net Assets

EUR

31.1.2022

<b>Assets</b>		
Investments in securities, cost	779 405 636.06	
Investments in securities, unrealized appreciation (depreciation)	53 230 510.95	
<b>Total investments in securities (Note 1)</b>		832 636 147.01
Cash at banks, deposits on demand and deposit accounts		12 518 130.20
Receivable on subscriptions		954 184.39
Interest receivable on securities		19 887 650.19
Interest receivable on liquid assets		2 696.56
Other receivables		1 161.90
<b>Total Assets</b>		<b>865 999 970.25</b>
<b>Liabilities</b>		
Unrealized loss on forward foreign exchange contracts (Note 1)		-3 613 411.05
Payable on securities purchases (Note 1)		-25 998 990.12
Payable on redemptions		-3 018 569.33
Provisions for flat fee (Note 2)	-1 005 340.45	
Provisions for taxe d'abonnement (Note 3)	-3 295.50	
Provisions for other commissions and fees (Note 2)	-123 252.06	
<b>Total provisions</b>		<b>-1 131 888.01</b>
<b>Total Liabilities</b>		<b>-33 762 858.51</b>
<b>Net assets at the end of the financial year</b>		<b>832 237 111.74</b>

## Statement of Operations

EUR

1.2.2021-31.1.2022

<b>Income</b>		
Interest on liquid assets	2 736.94	
Interest on securities	2 220 418.79	
Dividends	1 360 270.75	
Net income on securities lending (Note 15)	59 436.14	
Other income (Note 4)	15 921.52	
<b>Total income</b>		<b>3 658 784.14</b>
<b>Expenses</b>		
Flat fee (Note 2)	-12 181 985.58	
Taxe d'abonnement (Note 3)	-92 200.59	
Other commissions and fees (Note 2)	-110 166.81	
Interest on cash and bank overdraft	-69 883.73	
<b>Total expenses</b>		<b>-12 454 236.71</b>
<b>Net income (loss) on investments</b>		<b>-8 795 452.57</b>
<b>Realized gain (loss) (Note 1)</b>		
Realized gain (loss) on market-priced securities without options	112 153 143.76	
Realized gain (loss) on options	1 303 779.37	
Realized gain (loss) on yield-evaluated securities and money market instruments	-79 899.34	
Realized gain (loss) on financial futures	-2 748 030.60	
Realized gain (loss) on forward foreign exchange contracts	-30 660 528.37	
Realized gain (loss) on foreign exchange	1 652 029.58	
<b>Total realized gain (loss)</b>		<b>81 620 494.40</b>
<b>Net realized gain (loss) of the financial year</b>		<b>72 825 041.83</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>		
Unrealized appreciation (depreciation) on market-priced securities without options	-56 229 186.66	
Unrealized appreciation (depreciation) on options	72 812.00	
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	25 540.45	
Unrealized appreciation (depreciation) on financial futures	827 445.50	
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-5 117 504.41	
<b>Total changes in unrealized appreciation (depreciation)</b>		<b>-60 420 893.12</b>
<b>Net increase (decrease) in net assets as a result of operations</b>		<b>12 404 148.71</b>

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

\* formerly UBS (Lux) Strategy Fund – Yield (EUR)

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## Statement of Changes in Net Assets

EUR

	<b>1.2.2021-31.1.2022</b>
Net assets at the beginning of the financial year	860 256 959.93
Subscriptions	90 195 436.86
Redemptions	-129 780 958.30
Total net subscriptions (redemptions)	-39 585 521.44
Dividend paid	-838 475.46
Net income (loss) on investments	-8 795 452.57
Total realized gain (loss)	81 620 494.40
Total changes in unrealized appreciation (depreciation)	-60 420 893.12
Net increase (decrease) in net assets as a result of operations	12 404 148.71
<b>Net assets at the end of the financial year</b>	<b>832 237 111.74</b>

## Development of the outstanding units

	<b>1.2.2021-31.1.2022</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	6.4000
Number of units issued	0.0600
Number of units redeemed	-2.1000
<b>Number of units outstanding at the end of the financial year</b>	<b>4.3600</b>
<b>Class</b>	<b>N-acc</b>
Number of units outstanding at the beginning of the financial year	2 860 261.3940
Number of units issued	75 278.7020
Number of units redeemed	-380 613.2780
<b>Number of units outstanding at the end of the financial year</b>	<b>2 554 926.8180</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	178 771.7750
Number of units issued	22 080.7730
Number of units redeemed	-24 707.9670
<b>Number of units outstanding at the end of the financial year</b>	<b>176 144.5810</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	52 791.9910
Number of units issued	1 826.1800
Number of units redeemed	-8 306.0670
<b>Number of units outstanding at the end of the financial year</b>	<b>46 312.1040</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	480 231.3500
Number of units issued	29 596.1320
Number of units redeemed	-71 115.9790
<b>Number of units outstanding at the end of the financial year</b>	<b>438 711.5030</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	112 682.8150
Number of units issued	2 867.8340
Number of units redeemed	-11 950.9130
<b>Number of units outstanding at the end of the financial year</b>	<b>103 599.7360</b>

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

UBS (Lux) Strategy Fund – Yield Sustainable (EUR)*	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.4.2021	6.4.2021	EUR	12.87
Q-dist	1.4.2021	6.4.2021	EUR	1.50

<sup>1</sup> See note 5

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

\* formerly UBS (Lux) Strategy Fund – Yield (EUR)

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## Statement of Investments in Securities and other Net Assets as of 31 January 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 not listed on an official stock exchange and not traded on another regulated market

#### Equities

##### Portugal

EUR	BANCO ESPIRITO SAN NPV	4 806.00	0.05	0.00
<b>Total Portugal</b>			<b>0.05</b>	<b>0.00</b>

<b>Total Equities</b>			<b>0.05</b>	<b>0.00</b>
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<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>0.05</b>	<b>0.00</b>
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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	14 331 566.00	26 939 764.39	3.23
EUR	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	267 879.00	26 139 847.12	3.14
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	1 737 322.00	23 859 926.55	2.87
<b>Total Ireland</b>			<b>76 939 538.06</b>	<b>9.24</b>

##### Luxembourg

USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	7 991.00	69 615 795.63	8.37
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	5 252.00	46 178 666.80	5.55
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	9 232.39	98 987 556.54	11.90
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	5 944.00	74 250 308.16	8.92
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	10 962.00	107 388 356.04	12.90
EUR	UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	3 718.49	108 227 742.76	13.01
USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	621.00	8 506 038.09	1.02
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	4 243.00	36 394 493.36	4.37
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	3 068.00	33 212 345.26	3.99
USD	UBS (LUX) EQUITY SICAV ACTIVE CLIMATE AWARE (USD) I-X-ACC	152 051.00	20 516 712.10	2.47
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	2 362.00	20 124 977.47	2.42
USD	UBS (LUX) EQUITY SICAV - GLOBAL IMPACT (USD) U-X-ACC	7 378.00	60 207 507.55	7.23
EUR	UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	1 387.00	14 054 373.91	1.69
USD	UBS ETF - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS-ETF-A-ACC	2 376 741.00	24 729 979.50	2.97
EUR	UBS ETF MSCI EMU SOCIALLY RESPONSIBLE UCITS ETF-A-CAP	664 726.00	16 568 295.55	1.99
JPY	UBS ETF SICAV-MSCI JAPAN SOCIALLY RESP UCITS ETF-JPY-A-DIST	759 457.00	16 733 460.18	2.01
<b>Total Luxembourg</b>			<b>755 696 608.90</b>	<b>90.81</b>

<b>Total Investment funds, open end</b>			<b>832 636 146.96</b>	<b>100.05</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>832 636 146.96</b>	<b>100.05</b>
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<b>Total investments in securities</b>			<b>832 636 147.01</b>	<b>100.05</b>
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### Forward Foreign Exchange contracts

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

EUR	15 450 432.84	JPY	1 979 695 942.00	17.2.2022	126 671.21	0.03
EUR	213 514 687.83	USD	241 457 333.67	17.2.2022	-1 815 469.11	-0.21
EUR	739 120.55	NZD	1 235 000.00	17.2.2022	15 953.34	0.00
EUR	56 876.90	ILS	200 000.00	17.2.2022	734.42	0.00
EUR	627 288.87	SEK	6 438 732.95	17.2.2022	12 044.86	0.00
SGD	290 000.00	EUR	187 878.81	17.2.2022	3 371.71	0.00
EUR	1 801 601.32	GBP	1 543 322.67	17.2.2022	-44 761.61	0.00
EUR	774 577.44	CAD	1 106 967.83	17.2.2022	-1 627.25	0.00
EUR	1 351 162.62	DKK	10 050 000.00	17.2.2022	416.57	0.00
EUR	1 315 608.66	AUD	2 088 122.88	17.2.2022	3 550.42	0.00
EUR	18 699 679.41	CHF	19 494 958.08	17.2.2022	19 515.06	0.00
EUR	608 181.98	HKD	5 363 000.00	17.2.2022	-5 173.43	0.00
EUR	1 406 653.25	NOK	14 296 210.82	17.2.2022	-22 887.51	0.00
USD	930 000.00	EUR	819 900.99	17.2.2022	9 467.26	0.00
USD	2 680 000.00	EUR	2 371 193.96	17.2.2022	18 813.47	0.00
JPY	195 000 000.00	EUR	1 520 558.30	17.2.2022	-11 168.17	0.00
USD	1 440 000.00	EUR	1 276 658.45	17.2.2022	7 524.64	0.00
USD	550 000.00	EUR	484 042.01	17.2.2022	6 444.59	0.00
EUR	608 636.85	CHF	630 000.00	17.2.2022	4 967.76	0.00
EUR	2 111 737.82	USD	2 395 000.00	17.2.2022	-24 108.37	0.00
GBP	220 000.00	EUR	261 785.09	17.2.2022	1 413.17	0.00
EUR	14 738 410.33	CHF	15 251 674.00	3.3.2022	122 986.77	0.01
EUR	57 132.15	ILS	200 000.00	3.3.2022	991.15	0.00
EUR	2 809 097.04	GBP	2 349 439.15	3.3.2022	-594.85	0.00
EUR	2 910 069.58	CAD	4 189 225.00	3.3.2022	-26 541.50	0.00
AUD	114 036.16	EUR	72 999.54	3.3.2022	-1 362.18	0.00
EUR	771 979.63	NZD	1 285 000.00	3.3.2022	19 914.40	0.00
EUR	994 487.53	SGD	1 527 000.00	3.3.2022	-12 202.80	0.00
EUR	211 365 879.91	USD	239 331 466.98	3.3.2022	-2 007 061.68	-0.24
EUR	13 629 968.61	JPY	1 786 682 255.00	3.3.2022	-197 374.76	-0.02
EUR	1 354 166.32	DKK	10 072 000.00	3.3.2022	444.16	0.00
EUR	1 432 947.23	NOK	14 354 937.81	3.3.2022	-1 677.50	0.00
EUR	622 135.75	HKD	5 489 660.00	3.3.2022	-5 525.82	0.00
EUR	599 426.46	SEK	6 153 177.30	3.3.2022	11 565.30	0.00
USD	4 040 000.00	EUR	3 570 497.44	17.2.2022	32 349.58	0.00
USD	4 040 000.00	EUR	3 569 513.18	3.3.2022	32 297.71	0.00

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

\* formerly UBS (Lux) Strategy Fund – Yield (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
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### Forward Foreign Exchange contracts (Continued)

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

USD	4 760 000.00	EUR	4 202 801.04	3.3.2022	40 916.74	0.00
USD	4 760 000.00	EUR	4 203 999.98	17.2.2022	40 938.58	0.00
USD	960 000.00	EUR	845 854.33	17.2.2022	10 267.73	0.00
USD	950 000.00	EUR	836 808.44	3.3.2022	10 152.04	0.00
USD	1 120 000.00	EUR	992 715.86	17.2.2022	6 093.21	0.00
USD	1 110 000.00	EUR	983 568.56	3.3.2022	6 037.90	0.00
GBP	1 080 000.00	EUR	1 295 672.61	17.2.2022	-3 608.42	0.00
GBP	1 070 000.00	EUR	1 283 190.41	3.3.2022	-3 578.50	0.00
USD	14 200 000.00	EUR	12 662 098.26	3.3.2022	-2 267.91	0.00
USD	14 200 000.00	EUR	12 665 666.02	17.2.2022	-2 193.84	0.00
EUR	467 030.07	GBP	390 000.00	3.3.2022	629.47	0.00
EUR	467 205.86	GBP	390 000.00	17.2.2022	627.12	0.00
NZD	1 150 000.00	EUR	673 888.88	3.3.2022	-834.40	0.00
JPY	2 095 000 000.00	EUR	16 210 615.75	17.2.2022	5 652.59	0.00
JPY	2 095 000 000.00	EUR	16 207 763.88	3.3.2022	5 686.65	0.00
NZD	1 150 000.00	EUR	674 239.53	17.2.2022	-844.96	0.00
CHF	1 040 000.00	EUR	997 039.56	17.2.2022	-506.46	0.00
CHF	1 030 000.00	EUR	987 511.34	3.3.2022	-479.60	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-3 613 411.05</b>	<b>-0.43</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>12 518 130.20</b>	<b>1.50</b>
<b>Other assets and liabilities</b>					<b>-9 303 754.42</b>	<b>-1.12</b>
<b>Total net assets</b>					<b>832 237 111.74</b>	<b>100.00</b>

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

\* formerly UBS (Lux) Strategy Fund – Yield (EUR)

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

## Three-year comparison

	ISIN	31.1.2022	31.1.2021	31.1.2020
Net assets in EUR		554 969 563.73	536 969 853.32	651 245 727.44
<b>Class I-A2-acc</b>	<b>LU1100168837</b>			
Units outstanding		162 365.2110	120 339.8460	120 340.8400
Net asset value per unit in EUR		133.29	128.28	122.46
Issue and redemption price per unit in EUR <sup>1</sup>		133.29	128.28	122.46
<b>Class K-1-acc</b>	<b>LU0886758357</b>			
Units outstanding		6.1000	7.2000	11.9000
Net asset value per unit in EUR		4 401 671.09	4 252 661.95	4 075 418.03
Issue and redemption price per unit in EUR <sup>1</sup>		4 401 671.09	4 252 661.95	4 075 418.03
<b>Class N-acc</b>	<b>LU0167295749</b>			
Units outstanding		2 147 113.6100	2 390 514.7330	2 896 060.4240
Net asset value per unit in EUR		18.56	18.09	17.48
Issue and redemption price per unit in EUR <sup>1</sup>		18.56	18.09	17.48
<b>Class (CAD hedged) P-4%-mdist<sup>2</sup></b>	<b>LU1195739633</b>			
Units outstanding		-	-	7 068.1100
Net asset value per unit in CAD		-	-	957.95
Issue and redemption price per unit in CAD <sup>1</sup>		-	-	957.95
<b>Class (GBP hedged) P-4%-mdist<sup>3</sup></b>	<b>LU1195739716</b>			
Units outstanding		-	-	5 107.5460
Net asset value per unit in GBP		-	-	937.09
Issue and redemption price per unit in GBP <sup>1</sup>		-	-	937.09
<b>Class (SGD hedged) P-4%-mdist<sup>2</sup></b>	<b>LU1227825145</b>			
Units outstanding		-	-	3 883.8280
Net asset value per unit in SGD		-	-	975.00
Issue and redemption price per unit in SGD <sup>1</sup>		-	-	975.00
<b>Class (USD hedged) P-4%-mdist</b>	<b>LU1107510445</b>			
Units outstanding		6 549.6280	9 408.6570	15 743.4290
Net asset value per unit in USD		1 030.97	1 034.78	1 022.29
Issue and redemption price per unit in USD <sup>1</sup>		1 030.97	1 034.78	1 022.29
<b>Class P-acc</b>	<b>LU0049785446</b>			
Units outstanding		124 465.4630	119 644.0260	138 957.6400
Net asset value per unit in EUR		2 946.10	2 864.16	2 761.80
Issue and redemption price per unit in EUR <sup>1</sup>		2 946.10	2 864.16	2 761.80
<b>Class P-C-dist</b>	<b>LU0108564344</b>			
Units outstanding		6 361.7060	6 219.7650	6 606.1280
Net asset value per unit in EUR		120.43	117.72	114.93
Issue and redemption price per unit in EUR <sup>1</sup>		120.43	117.72	114.93
<b>Class P-dist</b>	<b>LU0049785362</b>			
Units outstanding		25 686.3270	26 216.3410	37 433.1120
Net asset value per unit in EUR		1 804.83	1 763.62	1 723.79
Issue and redemption price per unit in EUR <sup>1</sup>		1 804.83	1 763.62	1 723.79
<b>Class P-mdist</b>	<b>LU1008478924</b>			
Units outstanding		1 094.1300	1 750.1030	4 355.3260
Net asset value per unit in EUR		1 036.78	1 021.25	999.01
Issue and redemption price per unit in EUR <sup>1</sup>		1 036.78	1 021.25	999.01
<b>Class (USD hedged) P-mdist</b>	<b>LU1008479062</b>			
Units outstanding		4 798.6280	5 795.8680	8 624.8830
Net asset value per unit in USD		1 134.81	1 118.66	1 090.94
Issue and redemption price per unit in USD <sup>1</sup>		1 134.81	1 118.66	1 090.94
<b>Class Q-acc</b>	<b>LU0941351172</b>			
Units outstanding		248 937.2360	273 437.7780	322 688.9220
Net asset value per unit in EUR		139.05	134.27	128.61
Issue and redemption price per unit in EUR <sup>1</sup>		139.05	134.27	128.61
<b>Class Q-C-dist</b>	<b>LU1240797990</b>			
Units outstanding		94.1760	1 389.1760	3 081.6200
Net asset value per unit in EUR		122.14	119.21	116.12
Issue and redemption price per unit in EUR <sup>1</sup>		122.14	119.21	116.12
<b>Class Q-dist</b>	<b>LU1240798022</b>			
Units outstanding		52 359.8620	52 208.9020	55 826.9320
Net asset value per unit in EUR		117.77	114.99	112.39
Issue and redemption price per unit in EUR <sup>1</sup>		117.77	114.99	112.39

<sup>1</sup> See note 1

<sup>2</sup> The unit classes (CAD hedged) P-4%-mdist and (SGD hedged) P-4%-mdist were in circulation until 23.4.2020

<sup>3</sup> The unit class (GBP hedged) P-4%-mdist was in circulation until 15.12.2020

## Performance

	Currency	2021/2022	2020/2021	2019/2020
Class I-A2-acc	EUR	3.9%	4.8%	7.9%
Class K-1-acc	EUR	3.5%	4.3%	7.5%
Class N-acc	EUR	2.6%	3.5%	6.6%
Class (CAD hedged) P-4%-mdist <sup>1</sup>	CAD	-	-	9.0%
Class (GBP hedged) P-4%-mdist <sup>2</sup>	GBP	-	-	8.2%
Class (SGD hedged) P-4%-mdist <sup>1</sup>	SGD	-	-	9.2%
Class (USD hedged) P-4%-mdist	USD	3.7%	5.3%	9.8%
Class P-acc	EUR	2.9%	3.7%	6.8%
Class P-C-dist	EUR	2.9%	3.7%	6.8%
Class P-dist	EUR	2.9%	3.7%	6.8%
Class P-mdist	EUR	2.9%	3.7%	6.8%
Class (USD hedged) P-mdist	USD	3.7%	5.3%	9.8%
Class Q-acc	EUR	3.6%	4.4%	7.6%
Class Q-C-dist	EUR	3.6%	4.4%	7.6%
Class Q-dist	EUR	3.6%	4.4%	7.6%

<sup>1</sup> The unit classes (CAD hedged) P-4%-mdist and (SGD hedged) P-4%-mdist were in circulation until 23.4.2020. Due to this fact, there is no data for the calculation of the performance available.

<sup>2</sup> The unit class (GBP hedged) P-4%-mdist was in circulation until 15.12.2020. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

Equity markets rallied during most of the period under review, driven by a strong rebound in economic growth and continued accommodative fiscal and monetary policies. For most of Fixed Income, strongly rising inflation led to negative performance, except for High Yield which rose as spreads tightened. While the Covid-19 situation generally improved, the Omicron version and a more hawkish policy stance by central banks globally led to negative sentiment in January 2022.

Over the financial year, from 1 February 2021 to 31 January 2022, the fund generated a positive performance.

## Structure of the Securities Portfolio

### Classification by Currency as a % of net assets

USD	53.05
EUR	40.71
CHF	4.32
JPY	1.98
<b>Total</b>	<b>100.06</b>

### Classification by Instrument as a % of net assets

Investment funds, open end	100.06
<b>Total</b>	<b>100.06</b>

## Statement of Net Assets

EUR

	31.1.2022
<b>Assets</b>	
Investments in securities, cost	523 716 202.72
Investments in securities, unrealized appreciation (depreciation)	31 575 922.02
Total investments in securities (Note 1)	555 292 124.74
Cash at banks, deposits on demand and deposit accounts	9 325 707.12
Receivable on securities sales (Note 1)	10 812 727.40
Receivable on subscriptions	765 931.30
Interest receivable on liquid assets	2 311.90
Other receivables	1 094.34
<b>Total Assets</b>	<b>576 199 896.80</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 103 128.05
Payable on securities purchases (Note 1)	-18 026 734.82
Payable on redemptions	-333 745.48
Provisions for flat fee (Note 2)	-732 030.81
Provisions for taxe d'abonnement (Note 3)	-2 402.43
Provisions for other commissions and fees (Note 2)	-32 291.48
Total provisions	-766 724.72
<b>Total Liabilities</b>	<b>-21 230 333.07</b>
<b>Net assets at the end of the financial year</b>	<b>554 969 563.73</b>

## Statement of Operations

EUR

	1.2.2021-31.1.2022
<b>Income</b>	
Interest on liquid assets	2 338.08
Interest on securities	718 947.51
Dividends	552 111.24
Net income on securities lending (Note 15)	20 401.30
Other income (Note 4)	50 088.19
<b>Total income</b>	<b>1 343 886.32</b>
<b>Expenses</b>	
Flat fee (Note 2)	-8 663 809.60
Taxe d'abonnement (Note 3)	-55 024.04
Other commissions and fees (Note 2)	-71 282.86
Interest on cash and bank overdraft	-53 881.27
<b>Total expenses</b>	<b>-8 843 997.77</b>
<b>Net income (loss) on investments</b>	<b>-7 500 111.45</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	101 210 942.26
Realized gain (loss) on options	805 624.55
Realized gain (loss) on yield-evaluated securities and money market instruments	-42 549.04
Realized gain (loss) on financial futures	-4 758 395.27
Realized gain (loss) on forward foreign exchange contracts	-17 682 441.62
Realized gain (loss) on foreign exchange	1 257 798.28
<b>Total realized gain (loss)</b>	<b>80 790 979.16</b>
<b>Net realized gain (loss) of the financial year</b>	<b>73 290 867.71</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-53 652 103.43
Unrealized appreciation (depreciation) on options	45 325.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	22 037.29
Unrealized appreciation (depreciation) on financial futures	208 725.06
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 049 046.30
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-56 425 062.38</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>16 865 805.33</b>

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

\* formerly UBS (Lux) Strategy Fund – Balanced (EUR)

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## Statement of Changes in Net Assets

EUR

	1.2.2021-31.1.2022
Net assets at the beginning of the financial year	536 969 853.32
Subscriptions	89 957 612.55
Redemptions	-88 102 438.00
Total net subscriptions (redemptions)	1 855 174.55
Dividend paid	-721 269.47
Net income (loss) on investments	-7 500 111.45
Total realized gain (loss)	80 790 979.16
Total changes in unrealized appreciation (depreciation)	-56 425 062.38
Net increase (decrease) in net assets as a result of operations	16 865 805.33
<b>Net assets at the end of the financial year</b>	<b>554 969 563.73</b>

## Development of the outstanding units

	1.2.2021-31.1.2022
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the financial year	120 339.8460
Number of units issued	42 025.3650
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>162 365.2110</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	7.2000
Number of units issued	1.6000
Number of units redeemed	-2.7000
<b>Number of units outstanding at the end of the financial year</b>	<b>6.1000</b>
<b>Class</b>	<b>N-acc</b>
Number of units outstanding at the beginning of the financial year	2 390 514.7330
Number of units issued	77 863.7830
Number of units redeemed	-321 264.9060
<b>Number of units outstanding at the end of the financial year</b>	<b>2 147 113.6100</b>
<b>Class</b>	<b>(USD hedged) P-4%-mdist</b>
Number of units outstanding at the beginning of the financial year	9 408.6570
Number of units issued	5.2610
Number of units redeemed	-2 864.2900
<b>Number of units outstanding at the end of the financial year</b>	<b>6 549.6280</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	119 644.0260
Number of units issued	22 729.8020
Number of units redeemed	-17 908.3650
<b>Number of units outstanding at the end of the financial year</b>	<b>124 465.4630</b>
<b>Class</b>	<b>P-C-dist</b>
Number of units outstanding at the beginning of the financial year	6 219.7650
Number of units issued	760.7900
Number of units redeemed	-618.8490
<b>Number of units outstanding at the end of the financial year</b>	<b>6 361.7060</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	26 216.3410
Number of units issued	2 046.5150
Number of units redeemed	-2 576.5290
<b>Number of units outstanding at the end of the financial year</b>	<b>25 686.3270</b>
<b>Class</b>	<b>P-mdist</b>
Number of units outstanding at the beginning of the financial year	1 750.1030
Number of units issued	0.0000
Number of units redeemed	-655.9730
<b>Number of units outstanding at the end of the financial year</b>	<b>1 094.1300</b>
<b>Class</b>	<b>(USD hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	5 795.8680
Number of units issued	0.0000
Number of units redeemed	-997.2400
<b>Number of units outstanding at the end of the financial year</b>	<b>4 798.6280</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	273 437.7780
Number of units issued	19 031.7730
Number of units redeemed	-43 532.3150
<b>Number of units outstanding at the end of the financial year</b>	<b>248 937.2360</b>
<b>Class</b>	<b>Q-C-dist</b>
Number of units outstanding at the beginning of the financial year	1 389.1760
Number of units issued	35.0000
Number of units redeemed	-1 330.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>94.1760</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	52 208.9020
Number of units issued	1 814.1990
Number of units redeemed	-1 663.2390
<b>Number of units outstanding at the end of the financial year</b>	<b>52 359.8620</b>

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

\* formerly UBS (Lux) Strategy Fund – Balanced (EUR)

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

UBS (Lux) Strategy Fund					
– Balanced Sustainable (EUR)*	Ex-Date	Pay-Date	Currency	Amount per unit	
P-C-dist	1.4.2021	6.4.2021	EUR	0.66	
P-dist	1.4.2021	6.4.2021	EUR	9.34	
Q-C-dist	1.4.2021	6.4.2021	EUR	1.32	
Q-dist	1.4.2021	6.4.2021	EUR	1.31	

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

UBS (Lux) Strategy Fund					
– Balanced Sustainable (EUR)*	Ex-Date	Pay-Date	Currency	Amount per unit	
(USD hedged) P-4%-mdist	10.2.2021	16.2.2021	USD	3.44	
(USD hedged) P-4%-mdist	10.3.2021	15.3.2021	USD	3.47	
(USD hedged) P-4%-mdist	12.4.2021	15.4.2021	USD	3.54	
(USD hedged) P-4%-mdist	10.5.2021	13.5.2021	USD	3.57	
(USD hedged) P-4%-mdist	10.6.2021	15.6.2021	USD	3.59	
(USD hedged) P-4%-mdist	12.7.2021	15.7.2021	USD	3.61	
(USD hedged) P-4%-mdist	10.8.2021	13.8.2021	USD	3.60	
(USD hedged) P-4%-mdist	10.9.2021	15.9.2021	USD	3.64	
(USD hedged) P-4%-mdist	11.10.2021	14.10.2021	USD	3.58	
(USD hedged) P-4%-mdist	10.11.2021	15.11.2021	USD	3.64	
(USD hedged) P-4%-mdist	10.12.2021	15.12.2021	USD	3.56	
(USD hedged) P-4%-mdist	10.1.2022	13.1.2022	USD	3.62	
P-mdist	15.2.2021	18.2.2021	EUR	1.33	
P-mdist	15.3.2021	18.3.2021	EUR	1.12	
P-mdist	15.4.2021	20.4.2021	EUR	1.14	
P-mdist	17.5.2021	20.5.2021	EUR	1.15	
P-mdist	15.6.2021	18.6.2021	EUR	1.16	
P-mdist	15.7.2021	20.7.2021	EUR	1.17	
P-mdist	16.8.2021	19.8.2021	EUR	1.17	
P-mdist	15.9.2021	20.9.2021	EUR	1.18	
P-mdist	15.10.2021	20.10.2021	EUR	1.17	
P-mdist	15.11.2021	18.11.2021	EUR	1.19	
P-mdist	15.12.2021	20.12.2021	EUR	1.16	
P-mdist	17.1.2022	20.1.2022	EUR	1.18	
(USD hedged) P-mdist	15.2.2021	18.2.2021	USD	2.24	
(USD hedged) P-mdist	15.3.2021	18.3.2021	USD	2.19	
(USD hedged) P-mdist	15.4.2021	20.4.2021	USD	2.24	
(USD hedged) P-mdist	17.5.2021	20.5.2021	USD	2.26	
(USD hedged) P-mdist	15.6.2021	18.6.2021	USD	2.27	
(USD hedged) P-mdist	15.7.2021	20.7.2021	USD	2.29	
(USD hedged) P-mdist	16.8.2021	19.8.2021	USD	2.00	
(USD hedged) P-mdist	15.9.2021	20.9.2021	USD	2.03	
(USD hedged) P-mdist	15.10.2021	20.10.2021	USD	2.00	
(USD hedged) P-mdist	15.11.2021	18.11.2021	USD	2.04	
(USD hedged) P-mdist	15.12.2021	20.12.2021	USD	1.99	
(USD hedged) P-mdist	17.1.2022	20.1.2022	USD	2.03	

<sup>1</sup> See note 5

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

\* formerly UBS (Lux) Strategy Fund – Balanced (EUR)

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## Statement of Investments in Securities and other Net Assets as of 31 January 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 not listed on an official stock exchange and not traded on another regulated market

#### Equities

##### Portugal

EUR	BANCO ESPIRITO SAN NPV	4 021.00	0.04	0.00
<b>Total Portugal</b>			<b>0.04</b>	<b>0.00</b>

<b>Total Equities</b>			<b>0.04</b>	<b>0.00</b>
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<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>0.04</b>	<b>0.00</b>
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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	9 414 718.00	17 697 318.26	3.19
EUR	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	175 975.00	17 171 781.28	3.09
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	1 743 883.00	23 950 033.60	4.32
<b>Total Ireland</b>			<b>58 819 133.14</b>	<b>10.60</b>

##### Luxembourg

USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	2 274.00	19 810 576.81	3.57
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	1 494.00	13 136 124.94	2.37
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	4 597.37	49 291 935.48	8.88
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	3 070.00	38 349 334.80	6.91
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	5 039.00	49 364 160.38	8.90
EUR	UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	3 419.00	99 510 918.13	17.93
USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	604.00	8 273 183.59	1.49
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	4 226.00	36 248 675.22	6.53
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	3 056.00	33 082 440.39	5.96
USD	UBS (LUX) EQUITY SICAV ACTIVE CLIMATE AWARE (USD) U-X-ACC	151 450.00	20 435 617.31	3.68
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	2 353.00	20 048 294.66	3.61
USD	UBS (LUX) EQUITY SICAV - GLOBAL IMPACT (USD) U-X-ACC	7 349.00	59 970 855.65	10.81
EUR	UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	1 041.00	10 548 380.13	1.90
USD	UBS ETF - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS-ETF-A-ACC	1 578 231.00	16 421 486.51	2.96
EUR	UBS ETF MSCI EMU SOCIALLY RESPONSIBLE UCITS ETF-A-CAP	441 399.00	11 001 870.08	1.98
JPY	UBS ETF SICAV-MSCI JAPAN SOCIALLY RESP UCITS ETF-JPY-A-DIST	498 294.00	10 979 137.48	1.98
<b>Total Luxembourg</b>			<b>496 472 991.56</b>	<b>89.46</b>

<b>Total Investment funds, open end</b>			<b>555 292 124.70</b>	<b>100.06</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>555 292 124.70</b>	<b>100.06</b>
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<b>Total investments in securities</b>			<b>555 292 124.74</b>	<b>100.06</b>
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### Forward Foreign Exchange contracts

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

EUR	12 664 421.09	JPY	1 622 718 490.00	17.2.2022	103 829.93	0.02
EUR	131 732 109.87	USD	148 971 877.91	17.2.2022	-1 120 089.57	-0.20
EUR	634 786.40	HKD	5 597 600.00	17.2.2022	-5 399.74	0.00
EUR	724 331.17	AUD	1 149 652.28	17.2.2022	1 954.74	0.00
EUR	1 027 152.48	DKK	7 640 000.00	17.2.2022	316.68	0.00
EUR	1 593 734.26	CAD	2 277 645.16	17.2.2022	-3 348.15	0.00
EUR	3 154 013.99	GBP	2 701 852.65	17.2.2022	-78 362.92	-0.01
EUR	602 614.85	SEK	6 185 469.37	17.2.2022	11 571.08	0.00
EUR	526 660.80	NZD	880 000.00	17.2.2022	11 367.57	0.00
SGD	90 000.00	EUR	58 307.22	17.2.2022	1 046.39	0.00
EUR	12 138 940.72	CHF	12 655 197.73	17.2.2022	12 668.25	0.00
EUR	1 398 940.87	NOK	14 217 827.75	17.2.2022	-22 762.02	0.00
GBP	960 000.00	EUR	1 117 818.67	17.2.2022	30 682.84	0.01
USD	460 000.00	EUR	406 995.98	17.2.2022	3 229.18	0.00
JPY	231 000 000.00	EUR	1 801 276.75	17.2.2022	-13 229.98	0.00
USD	2 050 000.00	EUR	1 817 465.15	17.2.2022	10 712.17	0.00
EUR	454 062.41	CHF	470 000.00	17.2.2022	3 706.11	0.00
EUR	1 604 744.40	USD	1 820 000.00	17.2.2022	-18 320.34	0.00
GBP	210 000.00	EUR	249 885.77	17.2.2022	1 348.93	0.00
EUR	10 635 284.27	JPY	1 394 124 537.00	3.3.2022	-154 008.91	-0.03
EUR	11 538 014.49	CHF	11 939 824.69	3.3.2022	96 280.62	0.02
EUR	1 030 414.09	DKK	7 664 000.00	3.3.2022	337.97	0.00
EUR	1 925 347.19	GBP	1 610 298.97	3.3.2022	-407.71	0.00
EUR	585 050.20	SEK	6 005 603.48	3.3.2022	11 287.92	0.00
EUR	635 602.87	HKD	5 608 492.40	3.3.2022	-5 645.43	0.00
EUR	531 674.68	NZD	885 000.00	3.3.2022	13 715.36	0.00
EUR	351 033.91	SGD	539 000.00	3.3.2022	-4 307.34	0.00
EUR	2 639 782.40	CAD	3 800 129.90	3.3.2022	-24 076.33	0.00
EUR	806 407.12	AUD	1 259 728.08	3.3.2022	15 047.70	0.00
EUR	127 597 119.58	USD	144 479 354.11	3.3.2022	-1 211 620.76	-0.22
EUR	1 426 044.21	NOK	14 285 784.87	3.3.2022	-1 669.41	0.00
USD	1 870 000.00	EUR	1 651 100.41	3.3.2022	16 074.43	0.00
USD	1 880 000.00	EUR	1 660 403.35	17.2.2022	16 169.02	0.00
USD	500 000.00	EUR	441 072.65	3.3.2022	4 696.02	0.00
USD	500 000.00	EUR	441 199.41	17.2.2022	4 697.50	0.00
USD	12 756 000.00	EUR	11 215 298.38	17.2.2022	160 423.53	0.03
USD	350 000.00	EUR	305 090.66	17.2.2022	7 037.18	0.00
USD	340 000.00	EUR	296 290.90	3.3.2022	6 831.80	0.00

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

\* formerly UBS (Lux) Strategy Fund – Balanced (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
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### Forward Foreign Exchange contracts (Continued)

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

USD	420 000.00	EUR	366 015.66	17.2.2022	8 537.74	0.00
USD	420 000.00	EUR	365 911.38	3.3.2022	8 534.31	0.00
EUR	301 740.63	USD	342 300.00	17.2.2022	-3 520.39	0.00
USD	330 000.00	EUR	295 853.03	17.2.2022	-1 561.07	0.00
USD	330 000.00	EUR	295 769.02	3.3.2022	-1 561.69	0.00
EUR	286 599.80	USD	319 400.00	17.2.2022	1 760.86	0.00
JPY	1 449 000 000.00	EUR	11 210 047.67	3.3.2022	3 933.15	0.00
USD	12 360 000.00	EUR	11 024 481.13	17.2.2022	-1 909.57	0.00
USD	12 350 000.00	EUR	11 012 458.70	3.3.2022	-1 972.44	0.00
JPY	1 449 000 000.00	EUR	11 212 020.15	17.2.2022	3 909.60	0.00
EUR	335 429.85	GBP	280 000.00	17.2.2022	450.24	0.00
NZD	760 000.00	EUR	445 352.65	3.3.2022	-551.43	0.00
EUR	335 303.64	GBP	280 000.00	3.3.2022	451.93	0.00
NZD	770 000.00	EUR	451 447.34	17.2.2022	-565.76	0.00
CHF	890 000.00	EUR	853 286.50	3.3.2022	-414.42	0.00
CHF	890 000.00	EUR	853 235.78	17.2.2022	-433.42	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-2 103 128.05</b>	<b>-0.38</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>9 325 707.12</b>	<b>1.68</b>
<b>Other assets and liabilities</b>					<b>-7 545 140.08</b>	<b>-1.36</b>
<b>Total net assets</b>					<b>554 969 563.73</b>	<b>100.00</b>

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

\* formerly UBS (Lux) Strategy Fund – Balanced (EUR)

Annual report and audited financial statements as of 31 January 2022

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

## Three-year comparison

	ISIN	31.1.2022	31.1.2021	31.1.2020
Net assets in EUR		144 399 798.51	137 571 722.04	148 164 060.87
<b>Class N-acc</b>	<b>LU0167296127</b>			
Units outstanding		439 363.3620	459 520.4860	651 119.6810
Net asset value per unit in EUR		21.15	20.08	19.21
Issue and redemption price per unit in EUR <sup>1</sup>		21.15	20.08	19.21
<b>Class P-acc</b>	<b>LU0033036590</b>			
Units outstanding		31 173.7070	31 327.9430	35 090.5500
Net asset value per unit in EUR		3 932.84	3 726.90	3 558.08
Issue and redemption price per unit in EUR <sup>1</sup>		3 932.84	3 726.90	3 558.08
<b>Class Q-acc</b>	<b>LU0941351503</b>			
Units outstanding		80 928.3630	79 736.4920	78 458.9480
Net asset value per unit in EUR		154.51	145.32	137.71
Issue and redemption price per unit in EUR <sup>1</sup>		154.51	145.32	137.71

<sup>1</sup> See note 1

## Performance

	Currency	2021/2022	2020/2021	2019/2020
Class N-acc	EUR	5.3%	4.5%	8.2%
Class P-acc	EUR	5.5%	4.7%	8.3%
Class Q-acc	EUR	6.3%	5.5%	9.1%

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 units.  
The performance data were not audited.  
The subfund has no benchmark.

## Report of the Portfolio Manager

Equity markets rallied during most of the period under review, driven by a strong rebound in economic growth and continued accommodative fiscal and monetary policies. For most of Fixed Income, strongly rising inflation led to negative performance, except for High Yield which rose as spreads tightened. While the Covid-19 situation generally improved, the Omicron version and a more hawkish policy stance by central banks globally led to negative sentiment in January 2022.

Over the financial year, from 1 February 2021 to 31 January 2022, the fund generated a positive performance.

## Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	53.82
EUR	38.94
CHF	5.82
JPY	2.00
<b>Total</b>	<b>100.58</b>

Classification by Instrument as a % of net assets	
Investment funds, open end	100.58
<b>Total</b>	<b>100.58</b>



## Statement of Net Assets

EUR

	<b>31.1.2022</b>
<b>Assets</b>	
Investments in securities, cost	138 731 951.19
Investments in securities, unrealized appreciation (depreciation)	6 506 458.12
Total investments in securities (Note 1)	145 238 409.31
Cash at banks, deposits on demand and deposit accounts	2 964 793.29
Receivable on securities sales (Note 1)	981 195.01
Receivable on subscriptions	362 296.94
Interest receivable on liquid assets	1 220.32
Other receivables	35 210.63
<b>Total Assets</b>	<b>149 583 125.50</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-577 505.84
Payable on securities purchases (Note 1)	-4 243 217.19
Payable on redemptions	-123 270.07
Provisions for flat fee (Note 2)	-220 115.73
Provisions for taxe d'abonnement (Note 3)	-721.90
Provisions for other commissions and fees (Note 2)	-18 496.26
Total provisions	-239 333.89
<b>Total Liabilities</b>	<b>-5 183 326.99</b>
<b>Net assets at the end of the financial year</b>	<b>144 399 798.51</b>

## Statement of Operations

EUR

	<b>1.2.2021-31.1.2022</b>
<b>Income</b>	
Interest on liquid assets	1 077.06
Interest on securities	84 249.03
Dividends	143 734.54
Net income on securities lending (Note 15)	4 441.66
Other income (Note 4)	18 723.09
<b>Total income</b>	<b>252 225.38</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 577 916.98
Taxe d'abonnement (Note 3)	-15 517.97
Other commissions and fees (Note 2)	-41 995.45
Interest on cash and bank overdraft	-15 135.37
<b>Total expenses</b>	<b>-2 650 565.77</b>
<b>Net income (loss) on investments</b>	<b>-2 398 340.39</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	34 033 426.00
Realized gain (loss) on options	209 941.75
Realized gain (loss) on yield-evaluated securities and money market instruments	-5 130.90
Realized gain (loss) on financial futures	-545 162.80
Realized gain (loss) on forward foreign exchange contracts	-4 977 814.99
Realized gain (loss) on foreign exchange	690 650.32
<b>Total realized gain (loss)</b>	<b>29 405 909.38</b>
<b>Net realized gain (loss) of the financial year</b>	<b>27 007 568.99</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-18 836 146.73
Unrealized appreciation (depreciation) on options	11 405.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 693.38
Unrealized appreciation (depreciation) on financial futures	72 652.43
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-782 174.35
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-19 532 570.27</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>7 474 998.72</b>

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

\* formerly UBS (Lux) Strategy Fund – Growth (EUR)

Annual report and audited financial statements as of 31 January 2022

## Statement of Changes in Net Assets

EUR

	<b>1.2.2021-31.1.2022</b>
Net assets at the beginning of the financial year	137 571 722.04
Subscriptions	23 279 048.14
Redemptions	-23 925 970.39
Total net subscriptions (redemptions)	-646 922.25
Net income (loss) on investments	-2 398 340.39
Total realized gain (loss)	29 405 909.38
Total changes in unrealized appreciation (depreciation)	-19 532 570.27
Net increase (decrease) in net assets as a result of operations	7 474 998.72
<b>Net assets at the end of the financial year</b>	<b>144 399 798.51</b>

## Development of the outstanding units

	<b>1.2.2021-31.1.2022</b>
<b>Class</b>	<b>N-acc</b>
Number of units outstanding at the beginning of the financial year	459 520.4860
Number of units issued	28 860.8260
Number of units redeemed	-49 017.9500
<b>Number of units outstanding at the end of the financial year</b>	<b>439 363.3620</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	31 327.9430
Number of units issued	5 190.3160
Number of units redeemed	-5 344.5520
<b>Number of units outstanding at the end of the financial year</b>	<b>31 173.7070</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	79 736.4920
Number of units issued	9 488.3010
Number of units redeemed	-8 296.4300
<b>Number of units outstanding at the end of the financial year</b>	<b>80 928.3630</b>

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

\* formerly UBS (Lux) Strategy Fund – Growth (EUR)

Annual report and audited financial statements as of 31 January 2022

## Statement of Investments in Securities and other Net Assets as of 31 January 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 not listed on an official stock exchange and not traded on another regulated market

#### Equities

##### Portugal

EUR	BANCO ESPIRITO SAN NPV	3 081.00	0.03	0.00
<b>Total Portugal</b>			<b>0.03</b>	<b>0.00</b>

#### Total Equities

**0.03 0.00**

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

**0.03 0.00**

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

#### Investment funds, open end

##### Ireland

USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	2 488 575.00	4 677 899.41	3.24
EUR	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	46 319.00	4 519 845.08	3.13
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	612 187.00	8 407 616.35	5.82
<b>Total Ireland</b>			<b>17 605 360.84</b>	<b>12.19</b>

##### Luxembourg

USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	107.00	932 159.95	0.65
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	71.00	624 273.68	0.43
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	530.00	5 682 583.75	3.94
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	227.00	2 835 602.28	1.96
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	726.00	7 112 200.92	4.93
EUR	UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	887.00	25 816 374.49	17.88
USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	204.00	2 794 254.06	1.94
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	1 462.00	12 540 360.43	8.68
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	1 057.00	11 442 454.02	7.92
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	52 410.00	7 071 843.53	4.90
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	814.00	6 935 534.15	4.80
USD	UBS (LUX) EQUITY SICAV - GLOBAL IMPACT (USD) U-X-ACC	2 543.00	20 751 923.51	14.37
EUR	UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	305.00	3 090 543.65	2.14
USD	UBS ETF - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS-ETF-A-ACC	409 619.00	4 262 083.87	2.95
EUR	UBS ETF MSCI EMU SOCIALLY RESPONSIBLE UCITS ETF-A-CAP	515 529.00	12 849 560.33	8.90
JPY	UBS ETF SICAV-MSCI JAPAN SOCIALLY RESP UCITS ETF-JPY-A-DIST	131 223.00	2 891 295.82	2.00
<b>Total Luxembourg</b>			<b>127 633 048.44</b>	<b>88.39</b>

#### Total Investment funds, open end

**145 238 409.28 100.58**

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

**145 238 409.28 100.58**

#### Total investments in securities

**145 238 409.31 100.58**

### Forward Foreign Exchange contracts

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

EUR	32 614 680.36	USD	36 882 960.32	17.2.2022	-277 315.56	-0.19
SGD	120 000.00	EUR	77 742.96	17.2.2022	1 395.19	0.00
EUR	3 845 392.92	JPY	492 923 999.00	17.2.2022	29 933.33	0.02
EUR	1 257 284.55	GBP	1 077 039.48	17.2.2022	-31 237.81	-0.02
ILS	5 000.00	EUR	1 421.92	17.2.2022	-18.36	0.00
EUR	257 345.62	NZD	430 000.00	17.2.2022	5 554.61	0.00
EUR	428 354.36	AUD	679 880.40	17.2.2022	1 156.00	0.00
EUR	352 915.61	DKK	2 625 000.00	17.2.2022	108.81	0.00
EUR	719 202.22	CAD	1 027 829.73	17.2.2022	-1 510.91	0.00
EUR	3 403 649.65	CHF	3 547 535.54	17.2.2022	4 383.71	0.00
EUR	112 177.86	SEK	1 151 436.50	17.2.2022	2 153.98	0.00
EUR	244 440.85	HKD	2 155 500.00	17.2.2022	-2 079.30	0.00
EUR	527 033.76	NOK	5 356 391.64	17.2.2022	-8 575.31	0.00
USD	350 000.00	EUR	308 564.89	17.2.2022	3 562.95	0.00
JPY	19 000 000.00	EUR	147 790.09	17.2.2022	-721.31	0.00
JPY	57 000 000.00	EUR	444 470.89	17.2.2022	-3 264.54	0.00
CHF	120 000.00	EUR	115 170.52	17.2.2022	-185.93	0.00
USD	560 000.00	EUR	496 478.28	17.2.2022	2 926.26	0.00
EUR	449 681.12	USD	510 000.00	17.2.2022	-5 133.73	0.00
EUR	217 383.53	CHF	225 000.00	17.2.2022	1 787.43	0.00
EUR	352 927.58	DKK	2 625 000.00	3.3.2022	115.76	0.00
ILS	5 000.00	EUR	1 428.30	3.3.2022	-24.77	0.00
EUR	245 413.19	HKD	2 165 500.00	3.3.2022	-2 179.76	0.00
EUR	534 771.63	NOK	5 357 219.94	3.3.2022	-626.04	0.00
EUR	877 330.76	GBP	733 771.46	3.3.2022	-185.78	0.00
EUR	766 884.24	CAD	1 103 977.26	3.3.2022	-6 994.43	0.00
EUR	3 189 505.63	JPY	417 940 251.00	3.3.2022	-44 982.95	-0.03
EUR	175 191.32	SGD	269 000.00	3.3.2022	-2 149.67	0.00
EUR	255 324.00	NZD	425 000.00	3.3.2022	6 586.47	0.01
EUR	142 756.75	AUD	223 007.31	3.3.2022	2 663.87	0.00
EUR	32 097 032.76	USD	36 343 755.86	3.3.2022	-304 782.99	-0.21
EUR	3 393 282.43	CHF	3 512 678.47	3.3.2022	27 141.53	0.02
EUR	110 745.06	SEK	1 136 810.05	3.3.2022	2 136.70	0.00
USD	530 000.00	EUR	468 277.72	3.3.2022	4 237.07	0.00
USD	530 000.00	EUR	468 406.84	17.2.2022	4 243.88	0.00
USD	730 000.00	EUR	644 731.09	17.2.2022	6 278.40	0.00
USD	720 000.00	EUR	635 717.80	3.3.2022	6 189.09	0.00
USD	160 000.00	EUR	141 775.65	3.3.2022	870.33	0.00

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

\* formerly UBS (Lux) Strategy Fund – Growth (EUR)

Annual report and audited financial statements as of 31 January 2022

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

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

USD	170 000.00	EUR	150 680.09	17.2.2022	924.86	0.00
USD	3 900 000.00	EUR	3 477 618.54	3.3.2022	-622.88	0.00
EUR	71 877.82	GBP	60 000.00	17.2.2022	96.48	0.00
USD	3 900 000.00	EUR	3 478 598.41	17.2.2022	-602.53	0.00
EUR	71 850.78	GBP	60 000.00	3.3.2022	96.84	0.00
NZD	390 000.00	EUR	228 655.14	17.2.2022	-286.55	0.00
JPY	370 500 000.00	EUR	2 866 841.59	17.2.2022	999.66	0.00
JPY	370 500 000.00	EUR	2 866 337.24	3.3.2022	1 005.68	0.00
NZD	390 000.00	EUR	228 536.23	3.3.2022	-282.97	0.00
CHF	310 000.00	EUR	297 194.48	17.2.2022	-150.96	0.00
CHF	300 000.00	EUR	287 624.66	3.3.2022	-139.69	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-577 505.84</b>	<b>-0.40</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>2 964 793.29</b>	<b>2.05</b>
<b>Other assets and liabilities</b>					<b>-3 225 898.25</b>	<b>-2.23</b>
<b>Total net assets</b>					<b>144 399 798.51</b>	<b>100.00</b>

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

\* formerly UBS (Lux) Strategy Fund – Growth (EUR)

Annual report and audited financial statements as of 31 January 2022

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

## Three-year comparison

	ISIN	31.1.2022	31.1.2021	31.1.2020
Net assets in EUR		78 213 499.81	71 664 171.80	78 969 669.29
<b>Class I-A3-acc<sup>1</sup></b>	<b>LU2191001754</b>			
Units outstanding		7 641.7520	100.0000	-
Net asset value per unit in EUR		100.22	116.49	-
Issue and redemption price per unit in EUR <sup>2</sup>		100.22	116.49	-
<b>Class N-acc</b>	<b>LU0167296390</b>			
Units outstanding		184 835.4310	200 124.4970	264 644.5950
Net asset value per unit in EUR		24.43	22.64	21.26
Issue and redemption price per unit in EUR <sup>2</sup>		24.43	22.64	21.26
<b>Class P-acc</b>	<b>LU0073129206</b>			
Units outstanding		109 327.5230	106 745.2750	127 342.0950
Net asset value per unit in EUR		573.00	530.69	498.15
Issue and redemption price per unit in EUR <sup>2</sup>		573.00	530.69	498.15
<b>Class Q-acc</b>	<b>LU0941351339</b>			
Units outstanding		60 682.0830	67 221.7600	68 261.0490
Net asset value per unit in EUR		169.53	155.80	145.13
Issue and redemption price per unit in EUR <sup>2</sup>		169.53	155.80	145.13

<sup>1</sup> First NAV: 1.7.2020. During the period from 1.2.2021 and 3.5.2021 the share class I-A3-acc was not in circulation

<sup>2</sup> See note 1

## Performance

	Currency	2021/2022	2020/2021	2019/2020
Class I-A3-acc <sup>1</sup>	EUR	-	-	-
Class N-acc	EUR	7.9%	6.5%	10.0%
Class P-acc	EUR	8.0%	6.5%	10.1%
Class Q-acc	EUR	8.8%	7.4%	10.9%

<sup>1</sup> During the period from 1.2.2021 and 3.5.2021 the share class I-A3-acc was not in circulation. Due to this fact, there is no data for the calculation of the performance.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

Equity markets rallied during most of the period under review, driven by a strong rebound in economic growth and continued accommodative fiscal and monetary policies. While the Covid-19 situation generally improved, the Omicron version and a more hawkish policy stance by central banks globally led to negative sentiment in January 2022.

Over the financial year, from 1 February 2021 to 31 January 2022, the fund generated a positive performance.

## Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	55.53
EUR	34.74
CHF	7.81
JPY	2.03
<b>Total</b>	<b>100.11</b>

Classification by Instrument as a % of net assets	
Investment funds, open end	100.11
<b>Total</b>	<b>100.11</b>

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

\* formerly UBS (Lux) Strategy Fund – Equity (EUR)

Annual report and audited financial statements as of 31 January 2022

## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.1.2022</b>
Investments in securities, cost	76 085 878.92
Investments in securities, unrealized appreciation (depreciation)	2 209 747.75
<b>Total investments in securities (Note 1)</b>	<b>78 295 626.67</b>
Cash at banks, deposits on demand and deposit accounts	1 477 319.77
Receivable on securities sales (Note 1)	477 799.46
Receivable on subscriptions	169 052.89
Interest receivable on liquid assets	449.52
Other receivables	51 128.24
<b>Total Assets</b>	<b>80 471 376.55</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-312 215.52
Payable on securities purchases (Note 1)	-1 633 457.99
Payable on redemptions	-177 923.36
Provisions for flat fee (Note 2)	-124 006.61
Provisions for taxe d'abonnement (Note 3)	-257.29
Provisions for other commissions and fees (Note 2)	-10 015.97
<b>Total provisions</b>	<b>-134 279.87</b>
<b>Total Liabilities</b>	<b>-2 257 876.74</b>
<b>Net assets at the end of the financial year</b>	<b>78 213 499.81</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.2.2021-31.1.2022</b>
Interest on liquid assets	187.12
Dividends	547.66
Net income on securities lending (Note 15)	1 139.60
Other income (Note 4)	8 103.50
<b>Total income</b>	<b>9 977.88</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 454 138.05
Taxe d'abonnement (Note 3)	-8 873.48
Other commissions and fees (Note 2)	-21 958.02
Interest on cash and bank overdraft	-7 827.04
Other expenses	-9 232.14
<b>Total expenses</b>	<b>-1 502 028.73</b>
<b>Net income (loss) on investments</b>	<b>-1 492 050.85</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	22 054 845.01
Realized gain (loss) on financial futures	-575 658.02
Realized gain (loss) on forward foreign exchange contracts	-2 497 602.55
Realized gain (loss) on foreign exchange	328 041.78
<b>Total realized gain (loss)</b>	<b>19 309 626.22</b>
<b>Net realized gain (loss) of the financial year</b>	<b>17 817 575.37</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-11 702 867.13
Unrealized appreciation (depreciation) on financial futures	14 837.33
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-411 983.49
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-12 100 013.29</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5 717 562.08</b>

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

\* formerly UBS (Lux) Strategy Fund – Equity (EUR)

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## Statement of Changes in Net Assets

EUR

	<b>1.2.2021-31.1.2022</b>
Net assets at the beginning of the financial year	71 664 171.80
Subscriptions	11 313 144.63
Redemptions	-10 481 378.70
Total net subscriptions (redemptions)	831 765.93
Net income (loss) on investments	-1 492 050.85
Total realized gain (loss)	19 309 626.22
Total changes in unrealized appreciation (depreciation)	-12 100 013.29
Net increase (decrease) in net assets as a result of operations	5 717 562.08
<b>Net assets at the end of the financial year</b>	<b>78 213 499.81</b>

## Development of the outstanding units

	<b>1.2.2021-31.1.2022</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	100.0000
Number of units issued	7 741.7520
Number of units redeemed	-200.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>7 641.7520</b>
<b>Class</b>	<b>N-acc</b>
Number of units outstanding at the beginning of the financial year	200 124.4970
Number of units issued	7 018.8100
Number of units redeemed	-22 307.8760
<b>Number of units outstanding at the end of the financial year</b>	<b>184 835.4310</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	106 745.2750
Number of units issued	17 301.1470
Number of units redeemed	-14 718.8990
<b>Number of units outstanding at the end of the financial year</b>	<b>109 327.5230</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	67 221.7600
Number of units issued	359.2570
Number of units redeemed	-6 898.9340
<b>Number of units outstanding at the end of the financial year</b>	<b>60 682.0830</b>

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

\* formerly UBS (Lux) Strategy Fund – Equity (EUR)

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## Statement of Investments in Securities and other Net Assets as of 31 January 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 not listed on an official stock exchange and not traded on another regulated market

#### Equities

##### Portugal

EUR	BANCO ESPIRITO SAN NPV	2 514.00	0.03	0.00
<b>Total Portugal</b>			<b>0.03</b>	<b>0.00</b>

#### Total Equities

**0.03**      **0.00**

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

**0.03**      **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

CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	444 541.00	6 105 209.97	7.81
<b>Total Ireland</b>			<b>6 105 209.97</b>	<b>7.81</b>

##### Luxembourg

USD	ROBECOSAM GLOBAL SDG ENGAGEMENT EQUITIES-I- CAPITALISATION	13 997.00	1 187 809.64	1.52
EUR	UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	479.00	13 941 424.33	17.83
USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	129.64	1 775 652.57	2.27
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	1 065.00	9 135 077.88	11.68
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	654.00	7 079 815.45	9.05
USD	UBS (LUX) EQUITY SICAV ACTIVE CLIMATE AWARE (USD) I-X-ACC	38 318.00	5 170 366.35	6.61
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	595.00	5 069 585.77	6.48
USD	UBS (LUX) EQUITY SICAV - GLOBAL IMPACT (USD) U-X-ACC	1 717.00	14 011 424.57	17.91
EUR	UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	241.00	2 442 036.13	3.12
EUR	UBS ETF MSCI EMU SOCIALLY RESPONSIBLE UCITS ETF-A-CAP	432 965.00	10 791 652.63	13.80
JPY	UBS ETF SICAV-MSCI JAPAN SOCIALLY RESP UCITS ETF-JPY-A-DIST	71 962.00	1 585 571.35	2.03
<b>Total Luxembourg</b>			<b>72 190 416.67</b>	<b>92.30</b>

#### Total Investment funds, open end

**78 295 626.64**      **100.11**

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

**78 295 626.64**      **100.11**

#### Total investments in securities

**78 295 626.67**      **100.11**

### Forward Foreign Exchange contracts

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

EUR	16 758 243.19	USD	18 951 392.80	17.2.2022	-142 491.71	-0.18
EUR	2 453 094.03	JPY	314 451 330.00	17.2.2022	19 095.39	0.02
EUR	930 515.43	GBP	797 116.18	17.2.2022	-23 119.08	-0.03
EUR	174 157.15	NZD	291 000.00	17.2.2022	3 759.05	0.01
SGD	34 500.00	EUR	22 351.10	17.2.2022	401.12	0.00
EUR	227 985.75	AUD	361 857.04	17.2.2022	615.27	0.00
ILS	5 000.00	EUR	1 421.92	17.2.2022	-18.36	0.00
EUR	588 230.55	CAD	840 654.87	17.2.2022	-1 235.77	0.00
EUR	1 985 289.56	CHF	2 069 215.69	17.2.2022	2 556.95	0.00
EUR	287 595.97	DKK	2 139 150.00	17.2.2022	88.67	0.00
EUR	89 719.72	SEK	920 917.57	17.2.2022	1 722.75	0.00
EUR	191 424.80	HKD	1 688 000.00	17.2.2022	-1 628.33	0.00
EUR	5 536.15	ZAR	100 000.00	17.2.2022	-216.70	0.00
EUR	375 050.63	NOK	3 811 744.61	17.2.2022	-6 102.41	-0.01
JPY	39 500 000.00	EUR	308 010.53	17.2.2022	-2 262.27	0.00
USD	475 000.00	EUR	421 119.97	17.2.2022	2 482.09	0.00
EUR	266 716.51	USD	302 500.00	17.2.2022	-3 051.12	0.00
EUR	66 664.28	CHF	69 000.00	17.2.2022	548.14	0.00
EUR	22 608.71	GBP	19 000.00	17.2.2022	-122.05	0.00
ILS	5 000.00	EUR	1 428.30	3.3.2022	-24.77	0.00
EUR	85 489.49	SEK	877 558.85	3.3.2022	1 649.43	0.00
EUR	191 298.76	HKD	1 688 000.00	3.3.2022	-1 699.12	0.00
EUR	810 778.68	GBP	678 109.42	3.3.2022	-171.68	0.00
EUR	620 153.81	CAD	892 749.73	3.3.2022	-5 656.15	-0.01
EUR	103 795.69	AUD	162 144.34	3.3.2022	1 936.84	0.00
EUR	2 101 158.72	JPY	275 327 560.00	3.3.2022	-29 633.53	-0.04
EUR	88 898.20	SGD	136 500.00	3.3.2022	-1 090.82	0.00
EUR	170 316.13	NZD	283 500.00	3.3.2022	4 393.57	0.01
EUR	16 266 928.02	USD	18 419 187.37	3.3.2022	-154 465.46	-0.20
EUR	1 977 702.05	CHF	2 047 289.47	3.3.2022	15 818.87	0.02
EUR	287 740.18	DKK	2 140 150.00	3.3.2022	94.38	0.00
EUR	381 211.50	NOK	3 818 889.71	3.3.2022	-446.27	0.00
USD	145 000.00	EUR	128 149.04	17.2.2022	1 161.06	0.00
USD	144 000.00	EUR	127 230.17	3.3.2022	1 151.21	0.00
USD	52 000.00	EUR	45 910.32	3.3.2022	449.62	0.00
USD	53 000.00	EUR	46 806.51	17.2.2022	458.56	0.00
USD	97 000.00	EUR	84 954.32	3.3.2022	1 524.80	0.00
USD	98 000.00	EUR	85 854.78	17.2.2022	1 541.01	0.00
GBP	52 000.00	EUR	62 221.04	17.2.2022	-10.54	0.00
GBP	52 000.00	EUR	62 196.92	3.3.2022	-10.17	0.00
USD	2 434 000.00	EUR	2 170 390.65	3.3.2022	-388.74	0.00
JPY	200 000 000.00	EUR	1 547 552.82	17.2.2022	539.62	0.00

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

\* formerly UBS (Lux) Strategy Fund – Equity (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
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### Forward Foreign Exchange contracts (Continued)

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

USD	2 435 000.00	EUR	2 171 894.14	17.2.2022	-376.20	0.00
JPY	200 000 000.00	EUR	1 547 280.56	3.3.2022	542.88	0.00
NZD	260 000.00	EUR	152 357.49	3.3.2022	-188.65	0.00
NZD	260 000.00	EUR	152 436.76	17.2.2022	-191.03	0.00
DKK	355 000.00	EUR	47 712.65	17.2.2022	0.27	0.00
DKK	355 000.00	EUR	47 713.03	3.3.2022	0.57	0.00
CHF	154 000.00	EUR	147 647.33	3.3.2022	-71.71	0.00
CHF	154 000.00	EUR	147 638.55	17.2.2022	-75.00	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-312 215.52</b>	<b>-0.41</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>1 477 319.77</b>	<b>1.89</b>
<b>Other assets and liabilities</b>					<b>-1 247 231.11</b>	<b>-1.59</b>
<b>Total net assets</b>					<b>78 213 499.81</b>	<b>100.00</b>

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

\* formerly UBS (Lux) Strategy Fund – Equity (EUR)

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

## Three-year comparison

ISIN	31.1.2022	31.1.2021	31.1.2020
Net assets in USD	128 577 773.59	194 591 044.89	167 562 436.07
<b>Class I-A3-acc</b> <b>LU1421906303</b>			
Units outstanding	32 379.6900	32 484.4850	22 212.2970
Net asset value per unit in USD	113.18	115.66	110.42
Issue and redemption price per unit in USD <sup>1</sup>	113.18	115.66	110.42
<b>Class P-acc</b> <b>LU0039703532</b>			
Units outstanding	35 805.1150	44 757.9080	49 236.4150
Net asset value per unit in USD	2 740.68	2 818.35	2 707.23
Issue and redemption price per unit in USD <sup>1</sup>	2 740.68	2 818.35	2 707.23
<b>Class P-dist</b> <b>LU0039703375</b>			
Units outstanding	8 557.2960	17 549.1040	15 655.9230
Net asset value per unit in USD	1 052.55	1 103.75	1 081.03
Issue and redemption price per unit in USD <sup>1</sup>	1 052.55	1 103.75	1 081.03
<b>Class P-mdist</b> <b>LU1415540852</b>			
Units outstanding	4 611.0340	9 110.9870	6 587.8490
Net asset value per unit in USD	967.47	1 008.95	987.27
Issue and redemption price per unit in USD <sup>1</sup>	967.47	1 008.95	987.27
<b>Class Q-acc</b> <b>LU1240800026</b>			
Units outstanding	111 669.1780	299 146.1970	70 556.5910
Net asset value per unit in USD	116.60	119.39	114.20
Issue and redemption price per unit in USD <sup>1</sup>	116.60	119.39	114.20
<b>Class Q-dist</b> <b>LU1240800299</b>			
Units outstanding	2 815.8560	3 756.7740	3 084.7740
Net asset value per unit in USD	104.50	109.51	106.80
Issue and redemption price per unit in USD <sup>1</sup>	104.50	109.51	106.80

<sup>1</sup> See note 1

## Performance

	Currency	2021/2022	2020/2021	2019/2020
Class I-A3-acc	USD	-2.1%	4.7%	7.5%
Class P-acc	USD	-2.8%	4.1%	6.8%
Class P-dist	USD	-2.8%	4.1%	6.8%
Class P-mdist	USD	-2.8%	4.1%	6.8%
Class Q-acc	USD	-2.3%	4.5%	7.3%
Class Q-dist	USD	-2.3%	4.5%	7.3%

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

## Report of the Portfolio Manager

For most of Fixed Income, strongly rising inflation led to mostly negative performance, except for High Yield which rose as spreads tightened. Economic growth was strong driven by continued accommodative fiscal and monetary policies and an improvement in the Covid-19 situation. In January 2022, sentiment worsened though, as central bank policy turned more hawkish.

Over the financial year, from 1 February 2021 to 31 January 2022, the fund generated a negative performance.

## Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	72.34
EUR	25.00
<b>Total</b>	<b>97.34</b>

Classification by Instrument as a % of net assets	
Investment funds, open end	70.00
Notes, fixed rate	11.54
Medium term notes, fixed rate	8.88
Bonds, fixed rate	6.92
<b>Total</b>	<b>97.34</b>

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

\* formerly UBS (Lux) Strategy Fund – Fixed Income (USD)

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## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.1.2022</b>
Investments in securities, cost	126 447 393.56
Investments in securities, unrealized appreciation (depreciation)	-1 293 969.33
Total investments in securities (Note 1)	125 153 424.23
Cash at banks, deposits on demand and deposit accounts	1 348 127.35
Receivable on securities sales (Note 1)	1 932 406.24
Receivable on subscriptions	255.02
Interest receivable on securities	89 525.14
Interest receivable on liquid assets	178.08
Other receivables	28 884.59
Unrealized gain on forward foreign exchange contracts (Note 1)	350 807.84
<b>Total Assets</b>	<b>128 903 608.49</b>
<b>Liabilities</b>	
Bank overdraft	-1.11
Payable on securities purchases (Note 1)	-144 217.45
Payable on redemptions	-45 243.09
Provisions for flat fee (Note 2)	-112 582.53
Provisions for taxe d'abonnement (Note 3)	-2 336.94
Provisions for other commissions and fees (Note 2)	-21 453.78
Total provisions	-136 373.25
<b>Total Liabilities</b>	<b>-325 834.90</b>
<b>Net assets at the end of the financial year</b>	<b>128 577 773.59</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.2.2021-31.1.2022</b>
Interest on liquid assets	1 067.66
Interest on securities	1 477 313.20
Dividends	215 304.32
Net income on securities lending (Note 15)	21 871.55
Other income (Note 4)	147 751.94
<b>Total income</b>	<b>1 863 308.67</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 559 249.75
Taxe d'abonnement (Note 3)	-33 809.31
Other commissions and fees (Note 2)	-40 842.48
Interest on cash and bank overdraft	-6 329.78
<b>Total expenses</b>	<b>-1 640 231.32</b>
<b>Net income (loss) on investments</b>	<b>223 077.35</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	8 567 036.02
Realized gain (loss) on yield-evaluated securities and money market instruments	25 354.57
Realized gain (loss) on financial futures	-247 824.52
Realized gain (loss) on forward foreign exchange contracts	1 205 132.13
Realized gain (loss) on foreign exchange	-84 250.68
<b>Total realized gain (loss)</b>	<b>9 465 447.52</b>
<b>Net realized gain (loss) of the financial year</b>	<b>9 688 524.87</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-13 892 114.65
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-17 792.64
Unrealized appreciation (depreciation) on financial futures	143 415.22
Unrealized appreciation (depreciation) on forward foreign exchange contracts	347 034.73
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-13 419 457.34</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3 730 932.47</b>

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

\* formerly UBS (Lux) Strategy Fund – Fixed Income (USD)

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## Statement of Changes in Net Assets

	USD
	<b>1.2.2021-31.1.2022</b>
Net assets at the beginning of the financial year	194 591 044.89
Subscriptions	6 530 289.33
Redemptions	-68 352 603.41
Total net subscriptions (redemptions)	-61 822 314.08
Dividend paid	-460 024.75
Net income (loss) on investments	223 077.35
Total realized gain (loss)	9 465 447.52
Total changes in unrealized appreciation (depreciation)	-13 419 457.34
Net increase (decrease) in net assets as a result of operations	-3 730 932.47
<b>Net assets at the end of the financial year</b>	<b>128 577 773.59</b>

## Development of the outstanding units

	1.2.2021-31.1.2022
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	32 484.4850
Number of units issued	16 622.1350
Number of units redeemed	-16 726.9300
<b>Number of units outstanding at the end of the financial year</b>	<b>32 379.6900</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	44 757.9080
Number of units issued	1 074.3800
Number of units redeemed	-10 027.1730
<b>Number of units outstanding at the end of the financial year</b>	<b>35 805.1150</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	17 549.1040
Number of units issued	99.4420
Number of units redeemed	-9 091.2500
<b>Number of units outstanding at the end of the financial year</b>	<b>8 557.2960</b>
<b>Class</b>	<b>P-mdist</b>
Number of units outstanding at the beginning of the financial year	9 110.9870
Number of units issued	83.3650
Number of units redeemed	-4 583.3180
<b>Number of units outstanding at the end of the financial year</b>	<b>4 611.0340</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	299 146.1970
Number of units issued	12 003.3300
Number of units redeemed	-199 480.3490
<b>Number of units outstanding at the end of the financial year</b>	<b>111 669.1780</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	3 756.7740
Number of units issued	0.0000
Number of units redeemed	-940.9180
<b>Number of units outstanding at the end of the financial year</b>	<b>2 815.8560</b>

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

UBS (Lux) Strategy Fund				
– Fixed Income Sustainable (USD)*	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.4.2021	6.4.2021	USD	21.06
Q-dist	1.4.2021	6.4.2021	USD	2.48

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

UBS (Lux) Strategy Fund				
– Fixed Income Sustainable (USD)*	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	15.2.2021	18.2.2021	USD	1.11
P-mdist	15.3.2021	18.3.2021	USD	1.08
P-mdist	15.4.2021	20.4.2021	USD	1.07
P-mdist	17.5.2021	20.5.2021	USD	1.08
P-mdist	15.6.2021	18.6.2021	USD	1.08
P-mdist	15.7.2021	20.7.2021	USD	1.08
P-mdist	16.8.2021	19.8.2021	USD	1.26
P-mdist	15.9.2021	20.9.2021	USD	1.26
P-mdist	15.10.2021	20.10.2021	USD	1.25
P-mdist	15.11.2021	18.11.2021	USD	1.24
P-mdist	15.12.2021	20.12.2021	USD	1.23
P-mdist	17.1.2022	20.1.2022	USD	1.23

<sup>1</sup> See note 5

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

\* formerly UBS (Lux) Strategy Fund – Fixed Income (USD)

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

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

#### Notes, fixed rate

##### USD

USD	AFRICAN DEVELOPMENT BANK 3.00000% 18-20.09.23	500 000.00	515 057.20	0.40
USD	AFRICAN DEVELOPMENT BANK 0.87500% 21-23.03.26	550 000.00	532 440.76	0.41
USD	ASIAN DEVELOPMENT BANK 2.62500% 19-30.01.24	700 000.00	719 235.48	0.56
USD	ASIAN DEVELOPMENT BANK 1.62500% 20-24.01.23	550 000.00	554 022.90	0.43
USD	EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-19.05.25	850 000.00	821 729.00	0.64
USD	INTER-AMERICAN DEVELOPMENT BANK 2.50000% 18-18.01.23	1 050 000.00	1 066 572.66	0.83
USD	INTER-AMERICAN DEVELOPMENT BANK 2.62500% 19-16.01.24	850 000.00	872 339.07	0.68
USD	INTER-AMERICAN DEVELOPMENT BANK 2.00000% 19-23.07.26	500 000.00	507 115.49	0.40
USD	INTER-AMERICAN DEVELOPMENT BANK 0.50000% 20-24.05.23	1 000 000.00	992 940.33	0.77
USD	INTER-AMERICAN DEVELOPMENT BANK 0.25000% 20-15.11.23	500 000.00	491 561.35	0.38
USD	INTER-AMERICAN DEVELOPMENT BANK 0.50000% 21-23.09.24	950 000.00	928 843.50	0.72
USD	INTERNATIONAL BK FOR RECONSTR & DEVE 0.12500% 21-20.04.23	675 000.00	668 159.79	0.52
USD	INTERNATIONAL BK FOR RECONSTR & DEV 0.87500% 21-15.07.26	700 000.00	677 636.21	0.53
USD	INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.37500% 20-23.09.25	150 000.00	143 507.02	0.11
USD	INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.87500% 21-28.04.26	375 000.00	363 320.90	0.28
USD	INTL BANK FOR RECONSTRUCTION & DEVT 0.25000% 20-24.11.23	600 000.00	590 162.49	0.46
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.50000% 19-28.08.24	1 000 000.00	1 004 268.78	0.78
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 3.00000% 18-27.09.23	350 000.00	360 735.56	0.28
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 19-19.03.24	950 000.00	974 714.36	0.76
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 19-19.06.23	800 000.00	809 339.96	0.63
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 20-28.10.25	1 300 000.00	1 249 066.00	0.97
<b>Total USD</b>			<b>14 842 768.81</b>	<b>11.54</b>

#### Total Notes, fixed rate

**14 842 768.81 11.54**

#### Medium term notes, fixed rate

##### USD

USD	AFRICAN DEVELOPMENT BANK 0.87500% 21-22.07.26	475 000.00	459 031.45	0.36
USD	ASIAN DEVELOPMENT BANK 2.00000% 15-22.01.25	350 000.00	355 785.38	0.28
USD	ASIAN DEVELOPMENT BANK 1.50000% 19-18.10.24	400 000.00	401 257.64	0.31
USD	ASIAN DEVELOPMENT BANK 0.25000% 20-14.07.23	1 125 000.00	1 112 066.16	0.86
USD	ASIAN DEVELOPMENT BANK 0.37500% 20-03.09.25	400 000.00	382 922.92	0.30
USD	ASIAN DEVELOPMENT BANK 0.25000% 20-06.10.23	500 000.00	492 672.29	0.38
USD	ASIAN DEVELOPMENT BANK 0.50000% 21-04.02.26	875 000.00	836 104.65	0.65
USD	ASIAN DEVELOPMENT BANK 1.00000% 21-14.04.26	1 300 000.00	1 265 409.61	0.98
USD	ASIAN DEVELOPMENT BANK 0.37500% 21-11.06.24	750 000.00	733 217.69	0.57
USD	ASIAN DEVELOPMENT BANK 0.62500% 21-08.10.24	800 000.00	784 153.22	0.61
USD	EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-25.11.25	550 000.00	526 654.28	0.41
USD	INTER-AMERICAN DEVELOPMENT BANK 1.75000% 20-14.03.25	775 000.00	781 949.33	0.61
USD	INTER-AMERICAN DEVELOPMENT BANK 0.87500% 20-03.04.25	800 000.00	785 016.00	0.61
USD	INTER-AMERICAN DEVELOPMENT BANK 0.87500% 21-20.04.26	500 000.00	483 469.81	0.38
USD	INTERNATIONAL DEVELOPMENT ASSOC-REG-S 2.75000% 18-24.04.23	600 000.00	612 852.00	0.48
USD	INTERNATIONAL FINANCE CORP 0.37500% 20-16.07.25	500 000.00	479 942.89	0.37
USD	INTERNATIONAL FINANCE CORP 0.75000% 21-08.10.26	750 000.00	719 334.12	0.56
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 16-27.10.26	200 000.00	202 055.79	0.16
<b>Total USD</b>			<b>11 413 895.23</b>	<b>8.88</b>

#### Total Medium term notes, fixed rate

**11 413 895.23 8.88**

#### Bonds, fixed rate

##### USD

USD	AFRICAN DEVELOPMENT BANK 0.75000% 20-03.04.23	425 000.00	423 892.39	0.33
USD	ASIAN DEVELOPMENT BANK 0.62500% 20-29.04.25	800 000.00	778 204.45	0.61
USD	EUROPEAN BANK FOR RECONSTR & DEVT 1.62500% 19-27.09.24	500 000.00	503 373.00	0.39
USD	INTER-AMERICAN DEVELOPMENT BANK 3.00000% 13-04.10.23	350 000.00	360 553.81	0.28
USD	INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25	1 200 000.00	1 163 100.00	0.90
USD	INTERNATIONAL FINANCE CORP 0.50000% 20-20.03.23	725 000.00	721 295.25	0.56
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	1 300 000.00	1 339 725.77	1.04
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	350 000.00	361 375.00	0.28
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25	675 000.00	660 494.25	0.51
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 20-22.04.25	1 700 000.00	1 653 471.00	1.29
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25	975 000.00	936 536.25	0.73
<b>Total USD</b>			<b>8 902 021.17</b>	<b>6.92</b>

#### Total Bonds, fixed rate

**8 902 021.17 6.92**

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

**35 158 685.21 27.34**

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

#### Investment funds, open end

##### Ireland

USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	1 882 482.00	3 966 766.07	3.09
USD	RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	40 481.00	3 969 530.43	3.09
EUR	XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	140 671.00	4 511 573.58	3.51
EUR	XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	156 110.00	4 512 882.21	3.51
<b>Total Ireland</b>			<b>16 960 752.29</b>	<b>13.20</b>

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

\* formerly UBS (Lux) Strategy Fund – Fixed 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
<b>Luxembourg</b>			
USD FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	1 962.00	19 259 992.62	14.98
USD FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	540.00	5 264 919.00	4.09
USD UBS (LUX) BD SICAV-US INVES GRA CORPOR SUSTAI (USD) U-X-ACC	1 936.00	23 268 996.96	18.10
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	2 105.00	23 116 661.26	17.98
USD UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	189.00	2 123 416.89	1.65
<b>Total Luxembourg</b>		<b>73 033 986.73</b>	<b>56.80</b>
<b>Total Investment funds, open end</b>		<b>89 994 739.02</b>	<b>70.00</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>89 994 739.02</b>	<b>70.00</b>
<b>Total investments in securities</b>		<b>125 153 424.23</b>	<b>97.34</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
USD 14 464 644.17	EUR 12 790 801.51	17.2.2022	121 865.88
USD 37 267.72	JPY 4 224 797.00	17.2.2022	597.94
NZD 55 000.00	USD 37 222.97	17.2.2022	-1 109.43
GBP 448 000.00	USD 591 684.04	17.2.2022	9 315.17
USD 3 957.34	CAD 5 000.00	17.2.2022	25.94
USD 2 028 870.72	CHF 1 870 000.00	17.2.2022	19 613.61
NOK 20 000.00	USD 2 223.52	17.2.2022	19.02
USD 276 326.68	EUR 245 000.00	17.2.2022	1 599.51
CHF 50 000.00	USD 54 784.37	17.2.2022	-1 060.92
EUR 80 000.00	USD 90 733.04	17.2.2022	-1 026.21
NZD 55 000.00	USD 37 406.86	3.3.2022	-1 301.18
GBP 500 000.00	USD 676 801.45	3.3.2022	-6 106.61
USD 14 765 611.82	EUR 13 040 196.87	3.3.2022	138 971.34
USD 1 979 697.71	CHF 1 810 000.00	3.3.2022	34 190.24
USD 43 049.45	JPY 4 982 814.00	3.3.2022	-204.58
USD 1 946 708.04	EUR 1 720 000.00	3.3.2022	17 456.37
USD 1 946 171.40	EUR 1 720 000.00	17.2.2022	17 474.54
JPY 149 000 000.00	USD 1 292 994.12	3.3.2022	421.61
JPY 149 000 000.00	USD 1 292 855.45	17.2.2022	413.05
USD 1 037 064.77	EUR 925 000.00	17.2.2022	-170.46
USD 1 037 356.61	EUR 925 000.00	3.3.2022	-176.99
<b>Total Forward Foreign Exchange contracts</b>			<b>350 807.84</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>1 348 127.35</b>
<b>Bank overdraft and other short-term liabilities</b>			<b>-1.11</b>
<b>Other assets and liabilities</b>			<b>1 725 415.28</b>
<b>Total net assets</b>			<b>128 577 773.59</b>

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

\* formerly UBS (Lux) Strategy Fund – Fixed Income (USD)

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

## Three-year comparison

	ISIN	31.1.2022	31.1.2021	31.1.2020
Net assets in USD		815 280 432.58	788 409 357.98	829 122 119.51
<b>Class K-1-acc</b>	<b>LU0939686977</b>			
Units outstanding		15.1000	14.3000	12.8000
Net asset value per unit in USD		7 199 483.78	7 077 477.35	6 619 573.49
Issue and redemption price per unit in USD <sup>1</sup>		7 199 483.78	7 077 477.35	6 619 573.49
<b>Class (JPY hedged) K-1-acc</b>	<b>LU1610875996</b>			
Units outstanding		2.6000	2.6000	5.5000
Net asset value per unit in JPY		563 886 362	555 143 030	525 432 859
Issue and redemption price per unit in JPY <sup>1</sup>		563 886 363	555 143 030	525 432 859
<b>Class P-4%-mdist</b>	<b>LU1417001382</b>			
Units outstanding		111 570.2500	122 021.8790	128 468.6250
Net asset value per unit in USD		1 027.38	1 056.80	1 033.86
Issue and redemption price per unit in USD <sup>1</sup>		1 027.38	1 056.80	1 033.86
<b>Class (EUR hedged) P-4%-mdist<sup>2</sup></b>	<b>LU1751696797</b>			
Units outstanding		-	-	9 247.1990
Net asset value per unit in EUR		-	-	923.91
Issue and redemption price per unit in EUR <sup>1</sup>		-	-	923.91
<b>Class P-acc</b>	<b>LU0033043885</b>			
Units outstanding		106 507.2520	108 728.1010	124 233.9180
Net asset value per unit in USD		3 842.83	3 798.32	3 571.69
Issue and redemption price per unit in USD <sup>1</sup>		3 842.83	3 798.32	3 571.69
<b>Class (GBP hedged) P-acc</b>	<b>LU1634239799</b>			
Units outstanding		715.4720	15 885.5130	15 649.5890
Net asset value per unit in GBP		1 113.52	1 104.64	1 055.22
Issue and redemption price per unit in GBP <sup>1</sup>		1 113.52	1 104.64	1 055.22
<b>Class (JPY hedged) P-acc</b>	<b>LU1410364910</b>			
Units outstanding		665 090.2550	131 442.4200	206 923.4460
Net asset value per unit in JPY		11 670	11 566	11 019
Issue and redemption price per unit in JPY <sup>1</sup>		11 670	11 566	11 019
<b>Class P-dist</b>	<b>LU0033041590</b>			
Units outstanding		28 697.9450	29 175.3590	30 278.8170
Net asset value per unit in USD		1 681.63	1 679.05	1 602.84
Issue and redemption price per unit in USD <sup>1</sup>		1 681.63	1 679.05	1 602.84
<b>Class Q-4%-mdist</b>	<b>LU1891428622</b>			
Units outstanding		88 589.0750	93 312.2020	20 408.0330
Net asset value per unit in USD		106.32	108.67	105.64
Issue and redemption price per unit in USD <sup>1</sup>		106.32	108.67	105.64
<b>Class Q-acc</b>	<b>LU0941351925</b>			
Units outstanding		266 531.2020	190 639.0920	249 671.1020
Net asset value per unit in USD		142.12	139.65	130.55
Issue and redemption price per unit in USD <sup>1</sup>		142.12	139.65	130.55
<b>Class Q-dist</b>	<b>LU1240800539</b>			
Units outstanding		49 858.1760	59 668.6900	49 065.6990
Net asset value per unit in USD		119.21	119.18	114.73
Issue and redemption price per unit in USD <sup>1</sup>		119.21	119.18	114.73

<sup>1</sup> See note 1

<sup>2</sup> The unit class (EUR hedged) P-4%-mdist was in circulation until 18.12.2020

## Performance

	Currency	2021/2022	2020/2021	2019/2020
Class K-1-acc	USD	1.7%	6.9%	8.8%
Class (JPY hedged) K-1-acc	JPY	1.6%	5.7%	6.0%
Class P-4%-mdist	USD	1.2%	6.3%	8.2%
Class (EUR hedged) P-4%-mdist <sup>1</sup>	EUR	-	-	5.2%
Class P-acc	USD	1.2%	6.3%	8.2%
Class (GBP hedged) P-acc	GBP	0.8%	4.7%	6.4%
Class (JPY hedged) P-acc	JPY	0.9%	5.0%	5.4%
Class P-dist	USD	1.2%	6.3%	8.2%
Class Q-4%-mdist	USD	1.8%	7.0%	8.9%
Class Q-acc	USD	1.8%	7.0%	8.9%
Class Q-dist	USD	1.8%	7.0%	8.9%

<sup>1</sup> The unit class (EUR hedged) P-4%-mdist was in circulation until 18.12.2020. Due to this fact, there is no data for the calculation of the performance available.

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

## Report of the Portfolio Manager

Equity markets rallied during most of the period under review, driven by a strong rebound in economic growth and continued accommodative fiscal and monetary policies. For most of Fixed Income, strongly rising inflation led to negative performance, except for High Yield which rose as spreads tightened. While the Covid-19 situation generally improved, the Omicron version and a more hawkish policy stance by central banks globally led to negative sentiment in January 2022.

Over the financial year, from 1 February 2021 to 31 January 2022, the fund generated a positive performance.

## Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	78.18
EUR	14.90
CHF	4.49
JPY	1.79
<b>Total</b>	<b>99.36</b>

Classification by Instrument as a % of net assets	
Investment funds, open end	99.36
<b>Total</b>	<b>99.36</b>



## Statement of Net Assets

	USD
	<b>31.1.2022</b>
<b>Assets</b>	
Investments in securities, cost	820 947 828.41
Investments in securities, unrealized appreciation (depreciation)	-10 849 244.71
Total investments in securities (Note 1)	810 098 583.70
Cash at banks, deposits on demand and deposit accounts	36 015 734.67
Receivable on securities sales (Note 1)	836.70
Receivable on subscriptions	1 677 120.31
Interest receivable on liquid assets	3 608.54
Other receivables	1 141.08
Unrealized gain on forward foreign exchange contracts (Note 1)	1 822 827.27
<b>Total Assets</b>	<b>849 619 852.27</b>
<b>Liabilities</b>	
Bank overdraft	-0.94
Interest payable on bank overdraft	-3.03
Payable on securities purchases (Note 1)	-31 985 336.63
Payable on redemptions	-1 399 271.65
Provisions for flat fee (Note 2)	-886 478.84
Provisions for taxe d'abonnement (Note 3)	-3 887.94
Provisions for other commissions and fees (Note 2)	-64 440.66
Total provisions	-954 807.44
<b>Total Liabilities</b>	<b>-34 339 419.69</b>
<b>Net assets at the end of the financial year</b>	<b>815 280 432.58</b>

## Statement of Operations

	USD
	<b>1.2.2021-31.1.2022</b>
<b>Income</b>	
Interest on liquid assets	3 653.89
Interest on securities	2 029 869.13
Dividends	1 219 332.27
Net income on securities lending (Note 15)	40 662.83
Other income (Note 4)	224 025.98
<b>Total income</b>	<b>3 517 544.10</b>
<b>Expenses</b>	
Flat fee (Note 2)	-10 458 691.32
Taxe d'abonnement (Note 3)	-87 215.17
Other commissions and fees (Note 2)	-99 434.87
Interest on cash and bank overdraft	-62 773.23
<b>Total expenses</b>	<b>-10 708 114.59</b>
<b>Net income (loss) on investments</b>	<b>-7 190 570.49</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	139 677 952.32
Realized gain (loss) on options	1 177 422.93
Realized gain (loss) on yield-evaluated securities and money market instruments	32 598.74
Realized gain (loss) on financial futures	-4 715 132.77
Realized gain (loss) on forward foreign exchange contracts	6 933 261.26
Realized gain (loss) on foreign exchange	-1 323 740.74
<b>Total realized gain (loss)</b>	<b>141 782 361.74</b>
<b>Net realized gain (loss) of the financial year</b>	<b>134 591 791.25</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-131 130 789.20
Unrealized appreciation (depreciation) on options	67 006.67
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-22 876.26
Unrealized appreciation (depreciation) on financial futures	1 545 020.93
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 731 642.94
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-127 809 994.92</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6 781 796.33</b>

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

\* formerly UBS (Lux) Strategy Fund – Yield (USD)

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## Statement of Changes in Net Assets

USD

	1.2.2021-31.1.2022
Net assets at the beginning of the financial year	788 409 357.98
Subscriptions	140 996 898.89
Redemptions	-114 837 680.54
Total net subscriptions (redemptions)	26 159 218.35
Dividend paid	-6 069 940.08
Net income (loss) on investments	-7 190 570.49
Total realized gain (loss)	141 782 361.74
Total changes in unrealized appreciation (depreciation)	-127 809 994.92
Net increase (decrease) in net assets as a result of operations	6 781 796.33
<b>Net assets at the end of the financial year</b>	<b>815 280 432.58</b>

## Development of the outstanding units

	1.2.2021-31.1.2022
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	14.3000
Number of units issued	1.3000
Number of units redeemed	-0.5000
<b>Number of units outstanding at the end of the financial year</b>	<b>15.1000</b>
<b>Class</b>	<b>(JPY hedged) K-1-acc</b>
Number of units outstanding at the beginning of the financial year	2.6000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>2.6000</b>
<b>Class</b>	<b>P-4%-mdist</b>
Number of units outstanding at the beginning of the financial year	122 021.8790
Number of units issued	5 854.2190
Number of units redeemed	-16 305.8480
<b>Number of units outstanding at the end of the financial year</b>	<b>111 570.2500</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	108 728.1010
Number of units issued	11 197.2630
Number of units redeemed	-13 418.1120
<b>Number of units outstanding at the end of the financial year</b>	<b>106 507.2520</b>
<b>Class</b>	<b>(GBP hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	15 885.5130
Number of units issued	65.2030
Number of units redeemed	-15 235.2440
<b>Number of units outstanding at the end of the financial year</b>	<b>715.4720</b>
<b>Class</b>	<b>(JPY hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	131 442.4200
Number of units issued	560 865.8280
Number of units redeemed	-27 217.9930
<b>Number of units outstanding at the end of the financial year</b>	<b>665 090.2550</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	29 175.3590
Number of units issued	1 476.0830
Number of units redeemed	-1 953.4970
<b>Number of units outstanding at the end of the financial year</b>	<b>28 697.9450</b>
<b>Class</b>	<b>Q-4%-mdist</b>
Number of units outstanding at the beginning of the financial year	93 312.2020
Number of units issued	6 009.4970
Number of units redeemed	-10 732.6240
<b>Number of units outstanding at the end of the financial year</b>	<b>88 589.0750</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	190 639.0920
Number of units issued	130 878.1410
Number of units redeemed	-54 986.0310
<b>Number of units outstanding at the end of the financial year</b>	<b>266 531.2020</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	59 668.6900
Number of units issued	5 552.6980
Number of units redeemed	-15 363.2120
<b>Number of units outstanding at the end of the financial year</b>	<b>49 858.1760</b>

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

\* formerly UBS (Lux) Strategy Fund – Yield (USD)

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

UBS (Lux) Strategy Fund – Yield Sustainable (USD)*	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.4.2021	6.4.2021	USD	17.13
Q-dist	1.4.2021	6.4.2021	USD	2.08

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

UBS (Lux) Strategy Fund – Yield Sustainable (USD)*	Ex-Date	Pay-Date	Currency	Amount per unit
P-4%-mdist	10.2.2021	16.2.2021	USD	3.52
P-4%-mdist	10.3.2021	15.3.2021	USD	3.52
P-4%-mdist	12.4.2021	15.4.2021	USD	3.54
P-4%-mdist	10.5.2021	13.5.2021	USD	3.58
P-4%-mdist	10.6.2021	15.6.2021	USD	3.61
P-4%-mdist	12.7.2021	15.7.2021	USD	3.61
P-4%-mdist	10.8.2021	13.8.2021	USD	3.62
P-4%-mdist	10.9.2021	15.9.2021	USD	3.63
P-4%-mdist	11.10.2021	14.10.2021	USD	3.57
P-4%-mdist	10.11.2021	15.11.2021	USD	3.61
P-4%-mdist	10.12.2021	15.12.2021	USD	3.54
P-4%-mdist	10.1.2022	13.1.2022	USD	3.58
Q-4%-mdist	10.2.2021	16.2.2021	USD	0.36
Q-4%-mdist	10.3.2021	15.3.2021	USD	0.36
Q-4%-mdist	12.4.2021	15.4.2021	USD	0.36
Q-4%-mdist	10.5.2021	13.5.2021	USD	0.36
Q-4%-mdist	10.6.2021	15.6.2021	USD	0.37
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	0.36
Q-4%-mdist	10.1.2022	13.1.2022	USD	0.37

<sup>1</sup> See note 5

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

\* formerly UBS (Lux) Strategy Fund – Yield (USD)

Annual report and audited financial statements as of 31 January 2022

# Statement of Investments in Securities and other Net Assets as of 31 January 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	11 430 209.00	24 085 736.40	2.95
USD	RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	249 117.00	24 428 188.81	3.00
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	2 377 658.00	36 605 284.11	4.49
<b>Total Ireland</b>			<b>85 119 209.32</b>	<b>10.44</b>

#### Luxembourg

USD	FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	2 469.00	24 236 963.19	2.97
USD	FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	1.00	9 749.85	0.00
USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	6 984.00	68 205 045.60	8.37
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	4 606.00	45 398 992.94	5.57
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPORA SUSTAI (USD) U-X-ACC	12 152.00	146 056 224.72	17.91
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	9 584.00	105 249 444.88	12.91
USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	803.00	12 329 824.10	1.51
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	5 719.00	54 990 586.98	6.74
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	4 135.00	50 179 382.80	6.16
USD	UBS (LUX) EQUITY SICAV ACTIVE CLIMATE AWARE (USD) I-X-ACC	204 947.00	31 000 283.22	3.80
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	3 184.00	30 411 243.68	3.73
USD	UBS (LUX) EQUITY SICAV - GLOBAL IMPACT (USD) U-X-ACC	9 945.00	90 975 069.90	11.16
USD	UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	951.00	10 684 494.51	1.31
USD	UBS ETF - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS-ETF-A-ACC	2 094 516.00	24 430 434.62	3.00
EUR	UBS ETF MSCI EMU SOCIALLY RESPONSIBLE UCITS ETF-A-CAP	581 171.00	16 238 455.33	1.99
JPY	UBS ETF SICAV-MSCI JAPAN SOCIALLY RESP UCITS ETF-JPY-A-DIST	590 424.00	14 583 178.06	1.79
<b>Total Luxembourg</b>			<b>724 979 374.38</b>	<b>88.92</b>

### Total Investment funds, open end

**810 098 583.70**      **99.36**

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

**810 098 583.70**      **99.36**

### Total investments in securities

**810 098 583.70**      **99.36**

## Forward Foreign Exchange contracts

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

USD	16 326 100.99	JPY	1 849 189 053.00	17.2.2022	275 779.13	0.04
USD	62 596 630.45	EUR	55 352 974.19	17.2.2022	527 382.04	0.07
USD	1 437 145.44	AUD	2 017 107.67	17.2.2022	15 924.23	0.00
USD	62 579.94	ZAR	1 000 000.00	17.2.2022	-1 928.86	0.00
USD	735 244.36	SEK	6 674 591.98	17.2.2022	20 077.73	0.00
USD	3 958 946.21	CAD	5 002 024.02	17.2.2022	25 958.60	0.00
USD	5 640 101.12	GBP	4 270 463.86	17.2.2022	-88 794.86	-0.01
USD	851 559.25	HKD	6 639 500.00	17.2.2022	77.54	0.00
USD	984 716.65	NZD	1 455 000.00	17.2.2022	29 349.47	0.00
USD	340 655.60	SGD	465 000.00	17.2.2022	-3 213.49	0.00
USD	16 239 391.28	CHF	14 967 765.75	17.2.2022	156 990.32	0.02
USD	1 915 166.42	NOK	17 226 462.30	17.2.2022	-16 389.37	0.00
USD	1 388 317.82	DKK	9 132 500.00	17.2.2022	11 955.26	0.00
JPY	195 000 000.00	USD	1 715 391.26	17.2.2022	-22 858.66	0.00
EUR	1 130 000.00	USD	1 274 550.84	17.2.2022	-7 441.86	0.00
GBP	960 000.00	USD	1 293 919.01	17.2.2022	-6 063.56	0.00
USD	1 613 496.30	EUR	1 420 000.00	17.2.2022	21 200.06	0.00
USD	498 537.81	CHF	455 000.00	17.2.2022	9 654.39	0.00
USD	181 466.08	EUR	160 000.00	17.2.2022	2 052.42	0.00
USD	14 317 991.45	JPY	1 658 310 199.00	3.3.2022	-77 206.54	-0.01
USD	697 484.14	SEK	6 322 869.50	3.3.2022	19 920.63	0.00
USD	862 151.17	SGD	1 169 000.00	3.3.2022	-2 282.81	0.00
USD	1 660 957.02	CAD	2 111 242.14	3.3.2022	944.92	0.00
USD	390 222.18	AUD	538 206.24	3.3.2022	10 989.16	0.00
USD	1 317 467.82	GBP	973 304.52	3.3.2022	11 887.19	0.00
USD	996 382.83	NZD	1 465 000.00	3.3.2022	34 658.77	0.01
USD	820 747.77	HKD	6 395 568.91	3.3.2022	547.84	0.00
USD	1 435 931.25	DKK	9 432 500.00	3.3.2022	13 926.41	0.00
USD	60 434 164.74	EUR	53 372 214.80	3.3.2022	568 795.75	0.07
USD	15 719 679.68	CHF	14 375 819.98	3.3.2022	267 599.51	0.03
USD	1 963 291.01	NOK	17 368 770.70	3.3.2022	16 288.32	0.00
USD	2 528 891.33	EUR	2 235 000.00	17.2.2022	22 706.75	0.00
USD	2 529 588.65	EUR	2 235 000.00	3.3.2022	22 683.13	0.00
JPY	3 076 533 700.00	USD	26 565 583.85	14.2.2022	136 652.43	0.02
GBP	832 300.00	USD	1 131 258.83	14.2.2022	-14 676.54	0.00
USD	7 525 980.81	EUR	6 645 000.00	3.3.2022	72 563.74	0.01
USD	7 523 834.48	EUR	6 645 000.00	17.2.2022	72 560.87	0.01
USD	1 404 028.64	EUR	1 230 000.00	17.2.2022	24 786.12	0.00
USD	1 404 432.08	EUR	1 230 000.00	3.3.2022	24 792.80	0.00
JPY	2 094 763 800.00	USD	18 377 361.80	14.2.2022	-196 225.69	-0.01
USD	1 095 338.69	EUR	965 000.00	17.2.2022	13 250.05	0.00
USD	1 095 651.35	EUR	965 000.00	3.3.2022	13 251.43	0.00
USD	35 159.84	GBP	25 800.00	14.2.2022	547.53	0.00
JPY	2 086 540 500.00	USD	18 331 625.99	14.2.2022	-221 862.58	-0.03
USD	1 986 847.45	JPY	227 166 600.00	14.2.2022	15 194.67	0.00
JPY	2 094 742 400.00	USD	18 159 579.83	14.2.2022	21 370.54	0.00
USD	25 985.43	GBP	19 400.00	14.2.2022	-40.88	0.00
JPY	1 141 500 000.00	USD	9 904 661.02	17.2.2022	3 164.45	0.00
JPY	1 141 500 000.00	USD	9 905 723.37	3.3.2022	3 230.05	0.00
SGD	600 000.00	USD	443 935.07	17.2.2022	-233.02	0.00

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

\* formerly UBS (Lux) Strategy Fund – Yield (USD)

Annual report and audited financial statements as of 31 January 2022

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

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

USD	18 599 896.75	EUR	16 590 000.00	17.2.2022	-3 057.22	0.00
USD	393 722.64	CAD	500 000.00	3.3.2022	586.28	0.00
SGD	600 000.00	USD	443 914.38	3.3.2022	-235.69	0.00
USD	18 605 130.89	EUR	16 590 000.00	3.3.2022	-3 174.48	0.00
USD	537 366.92	GBP	400 000.00	17.2.2022	760.48	0.00
USD	537 315.20	GBP	400 000.00	3.3.2022	759.33	0.00
USD	393 723.54	CAD	500 000.00	17.2.2022	583.92	0.00
NZD	1 300 000.00	USD	854 361.82	3.3.2022	-954.81	0.00
NZD	1 300 000.00	USD	854 568.26	17.2.2022	-975.59	0.00
CHF	540 000.00	USD	580 905.63	3.3.2022	-477.99	0.00
CHF	550 000.00	USD	591 440.46	17.2.2022	-482.49	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>1 822 827.27</b>	<b>0.22</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>36 015 734.67</b>	<b>4.42</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-0.94</b>	<b>0.00</b>
<b>Other assets and liabilities</b>					<b>-32 656 712.12</b>	<b>-4.00</b>
<b>Total net assets</b>					<b>815 280 432.58</b>	<b>100.00</b>

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

\* formerly UBS (Lux) Strategy Fund – Yield (USD)

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

## Three-year comparison

	ISIN	31.1.2022	31.1.2021	31.1.2020
Net assets in USD		875 391 041.30	903 305 130.36	1 135 189 181.57
<b>Class I-A3-acc</b>	<b>LU1421906139</b>			
Units outstanding		327 490.7540	319 258.5010	326 550.9300
Net asset value per unit in USD		143.85	139.45	127.03
Issue and redemption price per unit in USD <sup>1</sup>		143.85	139.45	127.03
<b>Class K-1-acc</b>	<b>LU1202318041</b>			
Units outstanding		10.2000	7.4000	9.4000
Net asset value per unit in USD		6 959 887.38	6 778 499.41	6 203 840.95
Issue and redemption price per unit in USD <sup>1</sup>		6 959 887.38	6 778 499.41	6 203 840.95
<b>Class P-4%-mdist</b>	<b>LU1107502343</b>			
Units outstanding		94 799.8640	97 245.1590	176 963.1950
Net asset value per unit in USD		1 028.72	1 049.06	1 004.89
Issue and redemption price per unit in USD <sup>1</sup>		1 028.72	1 049.06	1 004.89
<b>Class (HKD) P-4%-mdist</b>	<b>LU1121136813</b>			
Units outstanding		12 912.8770	14 877.9050	28 812.5750
Net asset value per unit in HKD		10 465.49	10 613.31	10 181.59
Issue and redemption price per unit in HKD <sup>1</sup>		10 465.49	10 613.31	10 181.59
<b>Class (AUD hedged) P-4%-mdist</b>	<b>LU1121136656</b>			
Units outstanding		50 146.0590	63 991.5790	77 603.3720
Net asset value per unit in AUD		1 040.32	1 066.69	1 041.04
Issue and redemption price per unit in AUD <sup>1</sup>		1 040.32	1 066.69	1 041.04
<b>Class (CAD hedged) P-4%-mdist</b>	<b>LU1191161477</b>			
Units outstanding		22 170.7980	22 056.8080	36 721.3380
Net asset value per unit in CAD		975.40	997.42	965.11
Issue and redemption price per unit in CAD <sup>1</sup>		975.40	997.42	965.11
<b>Class (GBP hedged) P-4%-mdist</b>	<b>LU1195739559</b>			
Units outstanding		18 293.2810	22 350.7020	23 328.6430
Net asset value per unit in GBP		941.43	963.59	940.43
Issue and redemption price per unit in GBP <sup>1</sup>		941.43	963.59	940.43
<b>Class (RMB hedged) P-4%-mdist</b>	<b>LU1121136730</b>			
Units outstanding		6 486.9080	6 494.4270	8 053.6810
Net asset value per unit in CNH		12 155.08	12 089.41	11 423.95
Issue and redemption price per unit in CNH <sup>1</sup>		12 155.08	12 089.41	11 423.95
<b>Class P-acc</b>	<b>LU0049785792</b>			
Units outstanding		95 418.2180	103 352.7720	133 691.1540
Net asset value per unit in USD		3 791.48	3 715.75	3 421.77
Issue and redemption price per unit in USD <sup>1</sup>		3 791.48	3 715.75	3 421.77
<b>Class P-C-dist</b>	<b>LU0108564427</b>			
Units outstanding		2 616.4520	7 736.4320	7 896.3380
Net asset value per unit in USD		176.10	173.57	161.81
Issue and redemption price per unit in USD <sup>1</sup>		176.10	173.57	161.81
<b>Class P-dist</b>	<b>LU0049785529</b>			
Units outstanding		10 106.7410	10 487.7300	13 846.8280
Net asset value per unit in USD		2 373.80	2 339.97	2 185.84
Issue and redemption price per unit in USD <sup>1</sup>		2 373.80	2 339.97	2 185.84
<b>Class P-mdist</b>	<b>LU1008478767</b>			
Units outstanding		37 888.7890	40 984.1390	58 080.1510
Net asset value per unit in USD		1 165.68	1 163.55	1 099.38
Issue and redemption price per unit in USD <sup>1</sup>		1 165.68	1 163.55	1 099.38
<b>Class (SGD hedged) P-mdist</b>	<b>LU1008478841</b>			
Units outstanding		41 084.4870	46 432.7210	54 301.7930
Net asset value per unit in SGD		1 139.09	1 138.62	1 084.90
Issue and redemption price per unit in SGD <sup>1</sup>		1 139.09	1 138.62	1 084.90
<b>Class Q-4%-mdist</b>	<b>LU1240798964</b>			
Units outstanding		103 830.6730	71 988.2580	72 752.3110
Net asset value per unit in USD		116.13	117.57	111.84
Issue and redemption price per unit in USD <sup>1</sup>		116.13	117.57	111.84
<b>Class (AUD hedged) Q-4%-mdist</b>	<b>LU1240798378</b>			
Units outstanding		159 997.8200	127 454.7400	144 905.8170
Net asset value per unit in AUD		114.81	116.87	113.26
Issue and redemption price per unit in AUD <sup>1</sup>		114.81	116.87	113.26
<b>Class (HKD) Q-4%-mdist</b>	<b>LU1240798618</b>			
Units outstanding		22 882.4380	22 882.4380	29 047.5630
Net asset value per unit in HKD		1 088.56	1 096.48	1 044.82
Issue and redemption price per unit in HKD <sup>1</sup>		1 088.56	1 096.48	1 044.82

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

\* formerly UBS (Lux) Strategy Fund – Balanced (USD)

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	ISIN	31.1.2022	31.1.2021	31.1.2020
<b>Class Q-acc</b>	<b>LU0941351255</b>			
Units outstanding		268 919.9900	234 492.5310	387 570.6840
Net asset value per unit in USD		154.05	149.96	137.18
Issue and redemption price per unit in USD <sup>1</sup>		154.05	149.96	137.18
<b>Class Q-dist</b>	<b>LU1240799186</b>			
Units outstanding		23 354.3710	26 599.3470	39 710.7950
Net asset value per unit in USD		136.57	134.51	125.36
Issue and redemption price per unit in USD <sup>1</sup>		136.57	134.51	125.36
<b>Class Q-mdist</b>	<b>LU1240799269</b>			
Units outstanding		48 197.8260	44 561.1300	86 260.7800
Net asset value per unit in USD		114.15	113.18	106.23
Issue and redemption price per unit in USD <sup>1</sup>		114.15	113.18	106.23
<b>Class (SGD hedged) Q-mdist</b>	<b>LU1240798881</b>			
Units outstanding		118 626.9500	124 840.8360	135 057.4830
Net asset value per unit in SGD		112.75	111.95	105.97
Issue and redemption price per unit in SGD <sup>1</sup>		112.75	111.95	105.97

<sup>1</sup> See note 1

## Performance

	Currency	2021/2022	2020/2021	2019/2020
Class I-A3-acc	USD	3.2%	9.8%	9.9%
Class K-1-acc	USD	2.7%	9.3%	9.4%
Class P-4%-mdist	USD	2.0%	8.6%	8.7%
Class (HKD) P-4%-mdist	HKD	2.6%	8.4%	7.6%
Class (AUD hedged) P-4%-mdist	AUD	1.5%	6.6%	7.8%
Class (CAD hedged) P-4%-mdist	CAD	1.8%	7.5%	8.0%
Class (GBP hedged) P-4%-mdist	GBP	1.7%	6.6%	6.9%
Class (RMB hedged) P-4%-mdist	CNH	4.6%	10.1%	9.0%
Class P-acc	USD	2.0%	8.6%	8.7%
Class P-C-dist	USD	2.0%	8.6%	8.7%
Class P-dist	USD	2.0%	8.6%	8.7%
Class P-mdist	USD	2.0%	8.6%	8.7%
Class (SGD hedged) P-mdist	SGD	2.0%	7.7%	8.1%
Class Q-4%-mdist	USD	2.7%	9.3%	9.5%
Class (AUD hedged) Q-4%-mdist	AUD	2.2%	7.3%	8.5%
Class (HKD) Q-4%-mdist	HKD	3.3%	9.2%	8.3%
Class Q-acc	USD	2.7%	9.3%	9.5%
Class Q-dist	USD	2.7%	9.3%	9.5%
Class Q-mdist	USD	2.7%	9.3%	9.5%
Class (SGD hedged) Q-mdist	SGD	2.6%	8.4%	8.9%

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

## Report of the Portfolio Manager

Equity markets rallied during most of the period under review, driven by a strong rebound in economic growth and continued accommodative fiscal and monetary policies. For most of Fixed Income, strongly rising inflation led to negative performance, except for High Yield which rose as spreads tightened. While the Covid-19 situation generally improved, the Omicron version and a more hawkish policy stance by central banks globally led to negative sentiment in January 2022.

Over the financial year, from 1 February 2021 to 31 January 2022, the fund generated a positive performance.

## Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	80.90
EUR	10.93
CHF	6.55
JPY	1.94
<b>Total</b>	<b>100.32</b>

Classification by Instrument as a % of net assets	
Investment funds, open end	100.32
<b>Total</b>	<b>100.32</b>

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

\* formerly UBS (Lux) Strategy Fund – Balanced (USD)

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## Statement of Net Assets

USD

<b>Assets</b>	<b>31.1.2022</b>
Investments in securities, cost	892 905 208.40
Investments in securities, unrealized appreciation (depreciation)	-14 730 829.70
<b>Total investments in securities (Note 1)</b>	<b>878 174 378.70</b>
Cash at banks, deposits on demand and deposit accounts	24 871 919.19
Receivable on securities sales (Note 1)	11 602 071.62
Receivable on subscriptions	618 599.58
Interest receivable on liquid assets	2 570.04
Receivable on dividends	738.67
Other receivables	11 411.69
Unrealized gain on forward foreign exchange contracts (Note 1)	874 943.34
<b>Total Assets</b>	<b>916 156 632.83</b>
<b>Liabilities</b>	
Bank overdraft	-124.56
Payable on securities purchases (Note 1)	-37 352 639.68
Payable on redemptions	-2 211 801.58
Provisions for flat fee (Note 2)	-1 105 061.61
Provisions for taxe d'abonnement (Note 3)	-4 515.65
Provisions for other commissions and fees (Note 2)	-91 448.45
Total provisions	-1 201 025.71
<b>Total Liabilities</b>	<b>-40 765 591.53</b>
<b>Net assets at the end of the financial year</b>	<b>875 391 041.30</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.2.2021-31.1.2022</b>
Interest on liquid assets	2 960.13
Interest on securities	1 089 326.56
Dividends	1 881 725.26
Net income on securities lending (Note 15)	38 160.44
Other income (Note 4)	229 634.83
<b>Total income</b>	<b>3 241 807.22</b>
<b>Expenses</b>	
Flat fee (Note 2)	-13 512 110.54
Taxe d'abonnement (Note 3)	-91 549.91
Other commissions and fees (Note 2)	-115 275.78
Interest on cash and bank overdraft	-69 375.11
<b>Total expenses</b>	<b>-13 788 311.34</b>
<b>Net income (loss) on investments</b>	<b>-10 546 504.12</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	239 110 862.61
Realized gain (loss) on options	1 378 999.16
Realized gain (loss) on yield-evaluated securities and money market instruments	24 147.21
Realized gain (loss) on financial futures	-7 592 026.08
Realized gain (loss) on forward foreign exchange contracts	1 843 246.61
Realized gain (loss) on foreign exchange	376 676.11
<b>Total realized gain (loss)</b>	<b>235 141 905.62</b>
<b>Net realized gain (loss) of the financial year</b>	<b>224 595 401.50</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-212 849 721.85
Unrealized appreciation (depreciation) on options	80 125.05
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-16 945.38
Unrealized appreciation (depreciation) on financial futures	366 566.11
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 604 246.57
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-210 815 729.50</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>13 779 672.00</b>

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

\* formerly UBS (Lux) Strategy Fund – Balanced (USD)

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## Statement of Changes in Net Assets

	USD
	<b>1.2.2021-31.1.2022</b>
Net assets at the beginning of the financial year	903 305 130.36
Subscriptions	136 187 995.26
Redemptions	-165 859 961.31
Total net subscriptions (redemptions)	-29 671 966.05
Dividend paid	-12 021 795.01
Net income (loss) on investments	-10 546 504.12
Total realized gain (loss)	235 141 905.62
Total changes in unrealized appreciation (depreciation)	-210 815 729.50
Net increase (decrease) in net assets as a result of operations	13 779 672.00
<b>Net assets at the end of the financial year</b>	<b>875 391 041.30</b>

## Development of the outstanding units

	1.2.2021-31.1.2022
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	319 258.5010
Number of units issued	23 465.9090
Number of units redeemed	-15 233.6560
<b>Number of units outstanding at the end of the financial year</b>	<b>327 490.7540</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	7.4000
Number of units issued	3.4000
Number of units redeemed	-0.6000
<b>Number of units outstanding at the end of the financial year</b>	<b>10.2000</b>
<b>Class</b>	<b>P-4%-mdist</b>
Number of units outstanding at the beginning of the financial year	97 245.1590
Number of units issued	17 877.2830
Number of units redeemed	-20 322.5780
<b>Number of units outstanding at the end of the financial year</b>	<b>94 799.8640</b>
<b>Class</b>	<b>(HKD) P-4%-mdist</b>
Number of units outstanding at the beginning of the financial year	14 877.9050
Number of units issued	512.6270
Number of units redeemed	-2 477.6550
<b>Number of units outstanding at the end of the financial year</b>	<b>12 912.8770</b>
<b>Class</b>	<b>(AUD hedged) P-4%-mdist</b>
Number of units outstanding at the beginning of the financial year	63 991.5790
Number of units issued	4 744.9630
Number of units redeemed	-18 590.4830
<b>Number of units outstanding at the end of the financial year</b>	<b>50 146.0590</b>
<b>Class</b>	<b>(CAD hedged) P-4%-mdist</b>
Number of units outstanding at the beginning of the financial year	22 056.8080
Number of units issued	3 734.8190
Number of units redeemed	-3 620.8290
<b>Number of units outstanding at the end of the financial year</b>	<b>22 170.7980</b>
<b>Class</b>	<b>(GBP hedged) P-4%-mdist</b>
Number of units outstanding at the beginning of the financial year	22 350.7020
Number of units issued	908.5410
Number of units redeemed	-4 965.9620
<b>Number of units outstanding at the end of the financial year</b>	<b>18 293.2810</b>
<b>Class</b>	<b>(RMB hedged) P-4%-mdist</b>
Number of units outstanding at the beginning of the financial year	6 494.4270
Number of units issued	1 220.6440
Number of units redeemed	-1 228.1630
<b>Number of units outstanding at the end of the financial year</b>	<b>6 486.9080</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	103 352.7720
Number of units issued	9 289.3310
Number of units redeemed	-17 223.8850
<b>Number of units outstanding at the end of the financial year</b>	<b>95 418.2180</b>
<b>Class</b>	<b>P-C-dist</b>
Number of units outstanding at the beginning of the financial year	7 736.4320
Number of units issued	50.0000
Number of units redeemed	-5 169.9800
<b>Number of units outstanding at the end of the financial year</b>	<b>2 616.4520</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	10 487.7300
Number of units issued	958.4960
Number of units redeemed	-1 339.4850
<b>Number of units outstanding at the end of the financial year</b>	<b>10 106.7410</b>
<b>Class</b>	<b>P-mdist</b>
Number of units outstanding at the beginning of the financial year	40 984.1390
Number of units issued	4 547.8490
Number of units redeemed	-7 643.1990
<b>Number of units outstanding at the end of the financial year</b>	<b>37 888.7890</b>

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

\* formerly UBS (Lux) Strategy Fund – Balanced (USD)

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<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	46 432.7210
Number of units issued	2 380.4420
Number of units redeemed	-7 728.6760
<b>Number of units outstanding at the end of the financial year</b>	<b>41 084.4870</b>
<b>Class</b>	<b>Q-4%-mdist</b>
Number of units outstanding at the beginning of the financial year	71 988.2580
Number of units issued	42 887.8780
Number of units redeemed	-11 045.4630
<b>Number of units outstanding at the end of the financial year</b>	<b>103 830.6730</b>
<b>Class</b>	<b>(AUD hedged) Q-4%-mdist</b>
Number of units outstanding at the beginning of the financial year	127 454.7400
Number of units issued	63 870.8750
Number of units redeemed	-31 327.7950
<b>Number of units outstanding at the end of the financial year</b>	<b>159 997.8200</b>
<b>Class</b>	<b>(HKD) Q-4%-mdist</b>
Number of units outstanding at the beginning of the financial year	22 882.4380
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>22 882.4380</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	234 492.5310
Number of units issued	101 850.4400
Number of units redeemed	-67 422.9810
<b>Number of units outstanding at the end of the financial year</b>	<b>268 919.9900</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	26 599.3470
Number of units issued	824.3530
Number of units redeemed	-4 069.3290
<b>Number of units outstanding at the end of the financial year</b>	<b>23 354.3710</b>
<b>Class</b>	<b>Q-mdist</b>
Number of units outstanding at the beginning of the financial year	44 561.1300
Number of units issued	8 945.3150
Number of units redeemed	-5 308.6190
<b>Number of units outstanding at the end of the financial year</b>	<b>48 197.8260</b>
<b>Class</b>	<b>(SGD hedged) Q-mdist</b>
Number of units outstanding at the beginning of the financial year	124 840.8360
Number of units issued	29 457.3170
Number of units redeemed	-35 671.2030
<b>Number of units outstanding at the end of the financial year</b>	<b>118 626.9500</b>

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

<b>UBS (Lux) Strategy Fund</b>					
<b>– Balanced Sustainable (USD)*</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>	
P-C-dist	1.4.2021	6.4.2021	USD	1.02	
P-dist	1.4.2021	6.4.2021	USD	13.99	
Q-dist	1.4.2021	6.4.2021	USD	1.61	

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

<b>UBS (Lux) Strategy Fund</b>					
<b>– Balanced Sustainable (USD)*</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>	
P-4%-mdist	10.2.2021	16.2.2021	USD	3.49	
P-4%-mdist	10.3.2021	15.3.2021	USD	3.52	
P-4%-mdist	12.4.2021	15.4.2021	USD	3.55	
P-4%-mdist	10.5.2021	13.5.2021	USD	3.61	
P-4%-mdist	10.6.2021	15.6.2021	USD	3.63	
P-4%-mdist	12.7.2021	15.7.2021	USD	3.64	
P-4%-mdist	10.8.2021	13.8.2021	USD	3.62	
P-4%-mdist	10.9.2021	15.9.2021	USD	3.66	
P-4%-mdist	11.10.2021	14.10.2021	USD	3.59	
P-4%-mdist	10.11.2021	15.11.2021	USD	3.65	
P-4%-mdist	10.12.2021	15.12.2021	USD	3.56	
P-4%-mdist	10.1.2022	13.1.2022	USD	3.62	
(HKD) P-4%-mdist	10.2.2021	16.2.2021	HKD	35.37	
(HKD) P-4%-mdist	10.3.2021	15.3.2021	HKD	35.70	
(HKD) P-4%-mdist	12.4.2021	15.4.2021	HKD	36.06	
(HKD) P-4%-mdist	10.5.2021	13.5.2021	HKD	36.62	
(HKD) P-4%-mdist	10.6.2021	15.6.2021	HKD	36.84	
(HKD) P-4%-mdist	12.7.2021	15.7.2021	HKD	36.92	
(HKD) P-4%-mdist	10.8.2021	13.8.2021	HKD	36.80	
(HKD) P-4%-mdist	10.9.2021	15.9.2021	HKD	37.20	
(HKD) P-4%-mdist	11.10.2021	15.10.2021	HKD	36.52	
(HKD) P-4%-mdist	10.11.2021	15.11.2021	HKD	37.10	
(HKD) P-4%-mdist	10.12.2021	15.12.2021	HKD	36.28	

<sup>1</sup> See note 5

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

\* formerly UBS (Lux) Strategy Fund – Balanced (USD)

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<b>UBS (Lux) Strategy Fund – Balanced Sustainable (USD)*</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
(HKD) P-4%-mdist	10.1.2022	13.1.2022	HKD	36.91
(AUD hedged) P-4%-mdist	10.2.2021	15.2.2021	AUD	3.55
(AUD hedged) P-4%-mdist	10.3.2021	15.3.2021	AUD	3.58
(AUD hedged) P-4%-mdist	12.4.2021	15.4.2021	AUD	3.61
(AUD hedged) P-4%-mdist	10.5.2021	13.5.2021	AUD	3.66
(AUD hedged) P-4%-mdist	10.6.2021	15.6.2021	AUD	3.69
(AUD hedged) P-4%-mdist	12.7.2021	15.7.2021	AUD	3.69
(AUD hedged) P-4%-mdist	10.8.2021	13.8.2021	AUD	3.68
(AUD hedged) P-4%-mdist	10.9.2021	15.9.2021	AUD	3.71
(AUD hedged) P-4%-mdist	11.10.2021	14.10.2021	AUD	3.64
(AUD hedged) P-4%-mdist	10.11.2021	15.11.2021	AUD	3.70
(AUD hedged) P-4%-mdist	10.12.2021	15.12.2021	AUD	3.61
(AUD hedged) P-4%-mdist	10.1.2022	13.1.2022	AUD	3.67
(CAD hedged) P-4%-mdist	10.2.2021	16.2.2021	CAD	3.32
(CAD hedged) P-4%-mdist	10.3.2021	15.3.2021	CAD	3.35
(CAD hedged) P-4%-mdist	12.4.2021	15.4.2021	CAD	3.37
(CAD hedged) P-4%-mdist	10.5.2021	13.5.2021	CAD	3.43
(CAD hedged) P-4%-mdist	10.6.2021	15.6.2021	CAD	3.45
(CAD hedged) P-4%-mdist	12.7.2021	15.7.2021	CAD	3.45
(CAD hedged) P-4%-mdist	10.8.2021	13.8.2021	CAD	3.44
(CAD hedged) P-4%-mdist	10.9.2021	15.9.2021	CAD	3.48
(CAD hedged) P-4%-mdist	11.10.2021	14.10.2021	CAD	3.41
(CAD hedged) P-4%-mdist	10.11.2021	15.11.2021	CAD	3.46
(CAD hedged) P-4%-mdist	10.12.2021	15.12.2021	CAD	3.38
(CAD hedged) P-4%-mdist	10.1.2022	13.1.2022	CAD	3.44
(GBP hedged) P-4%-mdist	10.2.2021	15.2.2021	GBP	3.21
(GBP hedged) P-4%-mdist	10.3.2021	15.3.2021	GBP	3.23
(GBP hedged) P-4%-mdist	12.4.2021	15.4.2021	GBP	3.26
(GBP hedged) P-4%-mdist	10.5.2021	13.5.2021	GBP	3.31
(GBP hedged) P-4%-mdist	10.6.2021	15.6.2021	GBP	3.33
(GBP hedged) P-4%-mdist	12.7.2021	15.7.2021	GBP	3.34
(GBP hedged) P-4%-mdist	10.8.2021	13.8.2021	GBP	3.32
(GBP hedged) P-4%-mdist	10.9.2021	15.9.2021	GBP	3.36
(GBP hedged) P-4%-mdist	11.10.2021	14.10.2021	GBP	3.29
(GBP hedged) P-4%-mdist	10.11.2021	15.11.2021	GBP	3.35
(GBP hedged) P-4%-mdist	10.12.2021	15.12.2021	GBP	3.26
(GBP hedged) P-4%-mdist	10.1.2022	13.1.2022	GBP	3.32
(RMB hedged) P-4%-mdist	10.2.2021	18.2.2021	CNH	40.29
(RMB hedged) P-4%-mdist	10.3.2021	15.3.2021	CNH	40.72
(RMB hedged) P-4%-mdist	12.4.2021	15.4.2021	CNH	41.15
(RMB hedged) P-4%-mdist	10.5.2021	13.5.2021	CNH	41.90
(RMB hedged) P-4%-mdist	10.6.2021	15.6.2021	CNH	42.26
(RMB hedged) P-4%-mdist	12.7.2021	15.7.2021	CNH	42.40
(RMB hedged) P-4%-mdist	10.8.2021	13.8.2021	CNH	42.32
(RMB hedged) P-4%-mdist	10.9.2021	15.9.2021	CNH	42.84
(RMB hedged) P-4%-mdist	11.10.2021	15.10.2021	CNH	42.15
(RMB hedged) P-4%-mdist	10.11.2021	15.11.2021	CNH	42.95
(RMB hedged) P-4%-mdist	10.12.2021	15.12.2021	CNH	41.99
(RMB hedged) P-4%-mdist	10.1.2022	13.1.2022	CNH	42.83
P-mdist	15.2.2021	18.2.2021	USD	2.33
P-mdist	15.3.2021	18.3.2021	USD	1.76
P-mdist	15.4.2021	20.4.2021	USD	1.78
P-mdist	17.5.2021	20.5.2021	USD	1.81
P-mdist	15.6.2021	18.6.2021	USD	1.83
P-mdist	15.7.2021	20.7.2021	USD	1.83
P-mdist	16.8.2021	19.8.2021	USD	1.83
P-mdist	15.9.2021	20.9.2021	USD	1.85
P-mdist	15.10.2021	20.10.2021	USD	1.82
P-mdist	15.11.2021	18.11.2021	USD	1.85
P-mdist	15.12.2021	20.12.2021	USD	1.81
P-mdist	17.1.2022	20.1.2022	USD	1.85
(SGD hedged) P-mdist	15.2.2021	18.2.2021	SGD	2.39
(SGD hedged) P-mdist	15.3.2021	18.3.2021	SGD	1.71
(SGD hedged) P-mdist	15.4.2021	20.4.2021	SGD	1.72
(SGD hedged) P-mdist	17.5.2021	20.5.2021	SGD	1.75
(SGD hedged) P-mdist	15.6.2021	18.6.2021	SGD	1.77
(SGD hedged) P-mdist	15.7.2021	21.7.2021	SGD	1.77
(SGD hedged) P-mdist	16.8.2021	19.8.2021	SGD	1.90
(SGD hedged) P-mdist	15.9.2021	20.9.2021	SGD	1.92
(SGD hedged) P-mdist	15.10.2021	20.10.2021	SGD	1.89
(SGD hedged) P-mdist	15.11.2021	18.11.2021	SGD	1.92
(SGD hedged) P-mdist	15.12.2021	20.12.2021	SGD	1.88
(SGD hedged) P-mdist	17.1.2022	20.1.2022	SGD	1.92
Q-4%-mdist	10.2.2021	16.2.2021	USD	0.39
Q-4%-mdist	10.3.2021	15.3.2021	USD	0.39
Q-4%-mdist	12.4.2021	15.4.2021	USD	0.39
Q-4%-mdist	10.5.2021	13.5.2021	USD	0.40
Q-4%-mdist	10.6.2021	15.6.2021	USD	0.40

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

\* formerly UBS (Lux) Strategy Fund – Balanced (USD)

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<b>UBS (Lux) Strategy Fund – Balanced Sustainable (USD)*</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
Q-4%-mdist	12.7.2021	15.7.2021	USD	0.40
Q-4%-mdist	10.8.2021	13.8.2021	USD	0.40
Q-4%-mdist	10.9.2021	15.9.2021	USD	0.41
Q-4%-mdist	11.10.2021	14.10.2021	USD	0.40
Q-4%-mdist	10.11.2021	15.11.2021	USD	0.41
Q-4%-mdist	10.12.2021	15.12.2021	USD	0.40
Q-4%-mdist	10.1.2022	13.1.2022	USD	0.40
(AUD hedged) Q-4%-mdist	10.2.2021	15.2.2021	AUD	0.38
(AUD hedged) Q-4%-mdist	10.3.2021	15.3.2021	AUD	0.39
(AUD hedged) Q-4%-mdist	12.4.2021	15.4.2021	AUD	0.39
(AUD hedged) Q-4%-mdist	10.5.2021	13.5.2021	AUD	0.40
(AUD hedged) Q-4%-mdist	10.6.2021	15.6.2021	AUD	0.40
(AUD hedged) Q-4%-mdist	12.7.2021	15.7.2021	AUD	0.40
(AUD hedged) Q-4%-mdist	10.8.2021	13.8.2021	AUD	0.40
(AUD hedged) Q-4%-mdist	10.9.2021	15.9.2021	AUD	0.40
(AUD hedged) Q-4%-mdist	11.10.2021	14.10.2021	AUD	0.40
(AUD hedged) Q-4%-mdist	10.11.2021	15.11.2021	AUD	0.40
(AUD hedged) Q-4%-mdist	10.12.2021	15.12.2021	AUD	0.39
(AUD hedged) Q-4%-mdist	10.1.2022	13.1.2022	AUD	0.40
(HKD) Q-4%-mdist	10.2.2021	16.2.2021	HKD	3.65
(HKD) Q-4%-mdist	10.3.2021	15.3.2021	HKD	3.69
(HKD) Q-4%-mdist	12.4.2021	15.4.2021	HKD	3.73
(HKD) Q-4%-mdist	10.5.2021	13.5.2021	HKD	3.79
(HKD) Q-4%-mdist	10.6.2021	15.6.2021	HKD	3.81
(HKD) Q-4%-mdist	12.7.2021	15.7.2021	HKD	3.82
(HKD) Q-4%-mdist	10.8.2021	13.8.2021	HKD	3.81
(HKD) Q-4%-mdist	10.9.2021	15.9.2021	HKD	3.85
(HKD) Q-4%-mdist	11.10.2021	15.10.2021	HKD	3.79
(HKD) Q-4%-mdist	10.11.2021	15.11.2021	HKD	3.85
(HKD) Q-4%-mdist	10.12.2021	15.12.2021	HKD	3.77
(HKD) Q-4%-mdist	10.1.2022	13.1.2022	HKD	3.83
Q-mdist	15.2.2021	18.2.2021	USD	0.23
Q-mdist	15.3.2021	18.3.2021	USD	0.17
Q-mdist	15.4.2021	20.4.2021	USD	0.17
Q-mdist	17.5.2021	20.5.2021	USD	0.18
Q-mdist	15.6.2021	18.6.2021	USD	0.18
Q-mdist	15.7.2021	20.7.2021	USD	0.18
Q-mdist	16.8.2021	19.8.2021	USD	0.18
Q-mdist	15.9.2021	20.9.2021	USD	0.18
Q-mdist	15.10.2021	20.10.2021	USD	0.18
Q-mdist	15.11.2021	18.11.2021	USD	0.18
Q-mdist	15.12.2021	20.12.2021	USD	0.18
Q-mdist	17.1.2022	20.1.2022	USD	0.18
(SGD hedged) Q-mdist	15.2.2021	18.2.2021	SGD	0.24
(SGD hedged) Q-mdist	15.3.2021	18.3.2021	SGD	0.17
(SGD hedged) Q-mdist	15.4.2021	20.4.2021	SGD	0.17
(SGD hedged) Q-mdist	17.5.2021	20.5.2021	SGD	0.17
(SGD hedged) Q-mdist	15.6.2021	18.6.2021	SGD	0.17
(SGD hedged) Q-mdist	15.7.2021	21.7.2021	SGD	0.17
(SGD hedged) Q-mdist	16.8.2021	19.8.2021	SGD	0.19
(SGD hedged) Q-mdist	15.9.2021	20.9.2021	SGD	0.19
(SGD hedged) Q-mdist	15.10.2021	20.10.2021	SGD	0.19
(SGD hedged) Q-mdist	15.11.2021	18.11.2021	SGD	0.19
(SGD hedged) Q-mdist	15.12.2021	20.12.2021	SGD	0.19
(SGD hedged) Q-mdist	17.1.2022	20.1.2022	SGD	0.19

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

\* formerly UBS (Lux) Strategy Fund – Balanced (USD)

Annual report and audited financial statements as of 31 January 2022

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

##### Bermuda

CAD	BROOKFIELD BUSINES UNIT LTD PARTNERSHIP	1.00	43.76	0.00
<b>Total Bermuda</b>			<b>43.76</b>	<b>0.00</b>

##### Canada

CAD	BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'	0.50	27.52	0.00
<b>Total Canada</b>			<b>27.52</b>	<b>0.00</b>

##### Israel

ILS	ISRACARD LTD NPV	0.61	3.35	0.00
<b>Total Israel</b>			<b>3.35</b>	<b>0.00</b>

#### Total Equities

<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>74.63</b>	<b>0.00</b>
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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	13 047 432.00	27 493 548.71	3.14
USD	RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	280 647.00	27 519 992.24	3.15
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	3 725 149.00	57 350 610.35	6.55
<b>Total Ireland</b>			<b>112 364 151.30</b>	<b>12.84</b>

##### Luxembourg

USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	3 214.00	31 387 602.60	3.59
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	2 112.00	20 816 906.88	2.38
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	11 554.00	138 868 772.90	15.86
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	7 122.00	78 212 285.73	8.94
USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	1 258.00	19 316 212.60	2.21
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	8 961.00	86 163 778.62	9.84
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	6 479.00	78 624 479.12	8.98
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	321 097.00	48 569 132.22	5.55
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	4 989.00	47 651 286.03	5.44
USD	UBS (LUX) EQUITY SICAV - GLOBAL IMPACT (USD) U-X-ACC	15 582.00	142 541 331.24	16.28
USD	UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	1 174.00	13 189 901.74	1.51
USD	UBS ETF - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS-ETF-A-ACC	2 230 722.00	26 019 141.41	2.97
EUR	UBS ETF MSCI EMU SOCIALLY RESPONSIBLE UCITS ETF-A-CAP	623 888.00	17 432 007.82	1.99
JPY	UBS ETF SICAV-MSCI JAPAN SOCIALLY RESP UCITS ETF-JPY-A-DIST	688 974.00	17 017 313.86	1.94
<b>Total Luxembourg</b>			<b>765 810 152.77</b>	<b>87.48</b>

#### Total Investment funds, open end

			<b>878 174 304.07</b>	<b>100.32</b>
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#### Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

			<b>878 174 304.07</b>	<b>100.32</b>
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#### Total investments in securities

			<b>878 174 378.70</b>	<b>100.32</b>
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### Forward Foreign Exchange contracts

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

USD	10 772 357.94	GBP	8 150 368.19	17.2.2022	-161 492.12	-0.02
USD	23 437 816.22	JPY	2 654 703 239.00	17.2.2022	395 909.63	0.05
USD	6 337 495.48	CAD	8 009 604.37	17.2.2022	39 709.90	0.01
USD	72 746 879.80	EUR	64 328 640.87	17.2.2022	612 898.78	0.07
USD	1 056 715.39	AUD	1 483 154.49	17.2.2022	11 708.89	0.00
USD	168 496.32	SGD	230 000.00	17.2.2022	-1 589.46	0.00
ILS	50 000.00	USD	16 083.18	17.2.2022	-344.54	0.00
USD	1 763 015.03	NZD	2 605 000.00	17.2.2022	52 546.64	0.01
USD	2 749 242.91	HKD	21 435 500.00	17.2.2022	250.34	0.00
USD	2 853 937.55	DKK	18 773 500.00	17.2.2022	24 576.21	0.00
USD	20 474 270.72	CHF	18 871 032.95	17.2.2022	197 929.98	0.02
USD	983 319.34	SEK	8 926 631.40	17.2.2022	26 852.06	0.00
USD	3 624 218.75	NOK	32 598 977.87	17.2.2022	-31 014.90	0.00
JPY	310 000 000.00	USD	2 727 032.25	17.2.2022	-36 339.39	0.00
EUR	2 120 000.00	USD	2 391 192.73	17.2.2022	-13 961.72	0.00
CHF	410 000.00	USD	443 502.48	17.2.2022	-2 970.17	0.00
USD	2 272 530.00	EUR	2 000 000.00	17.2.2022	29 859.24	0.00
USD	1 161 402.01	CHF	1 060 000.00	17.2.2022	22 464.82	0.00
USD	964 016.45	EUR	850 000.00	17.2.2022	10 881.38	0.00
USD	20 279 371.39	JPY	2 348 757 403.00	3.3.2022	-109 351.95	-0.01
USD	673 231.09	AUD	928 540.69	3.3.2022	18 959.05	0.00
USD	3 424 580.39	CAD	4 352 983.45	3.3.2022	1 948.26	0.00
USD	896 076.71	SGD	1 215 000.00	3.3.2022	-2 372.63	0.00
USD	3 660 992.08	NOK	32 387 930.02	3.3.2022	30 373.20	0.01

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

\* formerly UBS (Lux) Strategy Fund – Balanced (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
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### Forward Foreign Exchange contracts (Continued)

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

USD	773 335.50	HKD	6 026 115.05	3.3.2022	516.19	0.00
ILS	50 000.00	USD	16 164.31	3.3.2022	-421.56	0.00
USD	1 737 718.86	NZD	2 555 000.00	3.3.2022	60 445.85	0.01
USD	2 557 107.63	GBP	1 889 112.11	3.3.2022	23 072.16	0.00
USD	56 465 302.50	EUR	49 867 128.42	3.3.2022	531 441.51	0.06
USD	20 308 703.81	CHF	18 572 533.03	3.3.2022	345 719.46	0.04
USD	933 160.78	SEK	8 459 337.60	3.3.2022	26 651.72	0.00
USD	2 865 849.33	DKK	18 825 500.00	3.3.2022	27 794.51	0.00
USD	3 083 323.88	EUR	2 725 000.00	17.2.2022	27 684.97	0.00
USD	3 084 174.08	EUR	2 725 000.00	3.3.2022	27 656.17	0.00
CAD	22 822 500.00	USD	18 085 961.99	14.2.2022	-141 070.61	-0.02
AUD	76 446 500.00	USD	55 039 263.05	14.2.2022	-1 177 341.67	-0.13
GBP	18 185 400.00	USD	24 717 522.94	14.2.2022	-320 676.20	-0.04
CNH	82 123 700.00	USD	12 854 232.65	14.2.2022	10 230.44	0.00
SGD	62 225 500.00	USD	45 939 084.05	14.2.2022	77 817.12	0.01
USD	8 511 323.67	EUR	7 515 000.00	3.3.2022	82 064.18	0.01
USD	8 508 896.33	EUR	7 515 000.00	17.2.2022	82 060.94	0.01
USD	83 078.92	GBP	61 000.00	14.2.2022	1 243.62	0.00
USD	60 439.57	CAD	76 100.00	14.2.2022	603.61	0.00
USD	183 596.61	AUD	255 000.00	14.2.2022	3 931.22	0.00
USD	43 058.51	CNH	275 000.00	14.2.2022	-19.52	0.00
AUD	360 300.00	USD	259 854.88	14.2.2022	-5 998.26	0.00
CNH	495 900.00	USD	77 988.82	14.2.2022	-307.38	0.00
USD	827 346.53	GBP	607 100.00	14.2.2022	12 884.07	0.00
USD	1 722 610.67	AUD	2 383 900.00	14.2.2022	42 985.91	0.01
USD	589 238.36	CAD	736 200.00	14.2.2022	10 378.51	0.00
USD	1 535 044.27	SGD	2 068 400.00	14.2.2022	5 424.45	0.00
USD	361 803.80	CNH	2 298 300.00	14.2.2022	1 781.11	0.00
SGD	881 400.00	USD	654 725.03	14.2.2022	-2 913.53	0.00
USD	175 230.94	AUD	245 400.00	14.2.2022	2 329.43	0.00
USD	691 362.38	GBP	511 400.00	14.2.2022	5 287.43	0.00
USD	257 845.13	AUD	359 800.00	14.2.2022	4 340.79	0.00
USD	365 934.46	CNH	2 319 200.00	14.2.2022	2 637.84	0.00
USD	515 302.58	CAD	655 900.00	14.2.2022	-418.93	0.00
USD	2 032 397.82	AUD	2 888 400.00	14.2.2022	-2 682.58	0.00
USD	1 338 252.28	SGD	1 811 200.00	14.2.2022	-1 163.42	0.00
USD	759 169.45	AUD	1 086 100.00	14.2.2022	-6 064.18	0.00
JPY	1 897 000 000.00	USD	16 461 810.98	3.3.2022	5 367.85	0.00
JPY	1 897 000 000.00	USD	16 460 045.52	17.2.2022	5 258.84	0.00
USD	429 852.16	GBP	320 000.00	3.3.2022	607.47	0.00
USD	16 727 574.41	EUR	14 920 000.00	17.2.2022	-2 749.48	0.00
USD	429 893.54	GBP	320 000.00	17.2.2022	608.39	0.00
USD	16 732 281.67	EUR	14 920 000.00	3.3.2022	-2 854.93	0.00
NZD	2 300 000.00	USD	1 511 563.22	3.3.2022	-1 689.27	0.00
NZD	2 300 000.00	USD	1 511 928.46	17.2.2022	-1 726.04	0.00
CHF	1 820 000.00	USD	1 957 867.13	3.3.2022	-1 611.00	0.00
CHF	1 830 000.00	USD	1 967 883.71	17.2.2022	-1 605.36	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>874 943.34</b>	<b>0.10</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>24 871 919.19</b>	<b>2.84</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-124.56</b>	<b>0.00</b>
<b>Other assets and liabilities</b>					<b>-28 530 075.37</b>	<b>-3.26</b>
<b>Total net assets</b>					<b>875 391 041.30</b>	<b>100.00</b>

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

\* formerly UBS (Lux) Strategy Fund – Balanced (USD)

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The notes are an integral part of the financial statements.

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

## Three-year comparison

	ISIN	31.1.2022	31.1.2021	31.1.2020
Net assets in USD		398 288 885.97	295 022 433.86	246 465 192.70
<b>Class F-acc</b>	<b>LU1317082466</b>			
Units outstanding		153 785.8550	145 417.5130	41 973.6540
Net asset value per unit in USD		169.07	161.28	144.94
Issue and redemption price per unit in USD <sup>1</sup>		168.83	161.59	144.94
<b>Class I-A3-acc</b>	<b>LU1921469760</b>			
Units outstanding		1 402 065.4910	1 160 035.5630	842 283.8250
Net asset value per unit in USD		138.62	132.18	118.79
Issue and redemption price per unit in USD <sup>1</sup>		138.43	132.43	118.79
<b>Class P-acc</b>	<b>LU0033040865</b>			
Units outstanding		32 019.5370	22 119.1310	28 873.8890
Net asset value per unit in USD		4 728.42	4 549.76	4 124.29
Issue and redemption price per unit in USD <sup>1</sup>		4 721.80	4 558.40	4 124.29
<b>Class (JPY hedged) P-acc</b>	<b>LU1410364837</b>			
Units outstanding		55 368.1710	16 590.1860	64 843.9680
Net asset value per unit in JPY		13 843	13 358	12 290
Issue and redemption price per unit in JPY <sup>1</sup>		13 824	13 383	12 290
<b>Class Q-acc</b>	<b>LU0941351685</b>			
Units outstanding		116 282.5760	94 897.1160	94 607.4110
Net asset value per unit in USD		170.91	163.22	146.85
Issue and redemption price per unit in USD <sup>1</sup>		170.67	163.53	146.85

<sup>1</sup> See note 1

## Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc	USD	4.5%	11.5%	11.1%
Class I-A3-acc	USD	4.9%	11.3%	11.1%
Class P-acc	USD	3.6%	10.5%	10.1%
Class (JPY hedged) P-acc	JPY	3.3%	8.9%	7.5%
Class Q-acc	USD	4.4%	11.4%	10.9%

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

## Report of the Portfolio Manager

Equity markets rallied during most of the period under review, driven by a strong rebound in economic growth and continued accommodative fiscal and monetary policies. For most of Fixed Income, strongly rising inflation led to negative performance, except for High Yield which rose as spreads tightened. While the Covid-19 situation generally improved, the Omicron version and a more hawkish policy stance by central banks globally led to negative sentiment in January 2022.

Over the financial year, from 1 February 2021 to 31 January 2022, the fund generated a positive performance.

## Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	82.60
CHF	8.58
EUR	6.91
JPY	1.97
<b>Total</b>	<b>100.06</b>

Classification by Instrument as a % of net assets	
Investment funds, open end	100.06
<b>Total</b>	<b>100.06</b>

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

\* formerly UBS (Lux) Strategy Fund – Growth (USD)

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## Statement of Net Assets

	USD
	31.1.2022
<b>Assets</b>	
Investments in securities, cost	414 630 784.50
Investments in securities, unrealized appreciation (depreciation)	-16 093 455.67
Total investments in securities (Note 1)	398 537 328.83
Cash at banks, deposits on demand and deposit accounts	10 285 009.09
Receivable on securities sales (Note 1)	4 087 314.32
Receivable on subscriptions	582 788.91
Interest receivable on liquid assets	2 046.87
Other receivables	130 035.33
Unrealized gain on forward foreign exchange contracts (Note 1)	1 195 818.72
<b>Total Assets</b>	<b>414 820 342.07</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-9.71
Payable on securities purchases (Note 1)	-16 023 713.79
Payable on redemptions	-31 540.01
Provisions for flat fee (Note 2)	-429 024.50
Provisions for taxe d'abonnement (Note 3)	-962.36
Provisions for other commissions and fees (Note 2)	-46 205.73
Total provisions	-476 192.59
<b>Total Liabilities</b>	<b>-16 531 456.10</b>
<b>Net assets at the end of the financial year</b>	<b>398 288 885.97</b>

## Statement of Operations

	USD
	1.2.2021-31.1.2022
<b>Income</b>	
Interest on liquid assets	2 108.43
Interest on securities	114 629.63
Dividends	399 765.64
Net income on securities lending (Note 15)	2 990.92
Other income (Note 4)	90 349.71
<b>Total income</b>	<b>609 844.33</b>
<b>Expenses</b>	
Flat fee (Note 2)	-4 855 763.92
Taxe d'abonnement (Note 3)	-18 310.35
Other commissions and fees (Note 2)	-75 160.61
Interest on cash and bank overdraft	-31 216.01
<b>Total expenses</b>	<b>-4 980 450.89</b>
<b>Net income (loss) on investments</b>	<b>-4 370 606.56</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	80 389 531.95
Realized gain (loss) on options	382 549.84
Realized gain (loss) on financial futures	-1 302 847.35
Realized gain (loss) on forward foreign exchange contracts	3 340 757.60
Realized gain (loss) on foreign exchange	-701 080.53
<b>Total realized gain (loss)</b>	<b>82 108 911.51</b>
<b>Net realized gain (loss) of the financial year</b>	<b>77 738 304.95</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-68 407 348.48
Unrealized appreciation (depreciation) on options	23 399.66
Unrealized appreciation (depreciation) on financial futures	340 725.47
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 238 089.13
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-66 805 134.22</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>10 933 170.73</b>

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

\* formerly UBS (Lux) Strategy Fund – Growth (USD)

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## Statement of Changes in Net Assets

USD

	1.2.2021-31.1.2022
Net assets at the beginning of the financial year	295 022 433.86
Subscriptions	115 835 811.71
Redemptions	-23 502 530.33
Total net subscriptions (redemptions)	92 333 281.38
Net income (loss) on investments	-4 370 606.56
Total realized gain (loss)	82 108 911.51
Total changes in unrealized appreciation (depreciation)	-66 805 134.22
Net increase (decrease) in net assets as a result of operations	10 933 170.73
<b>Net assets at the end of the financial year</b>	<b>398 288 885.97</b>

## Development of the outstanding units

	1.2.2021-31.1.2022
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	145 417.5130
Number of units issued	48 263.2730
Number of units redeemed	-39 894.9310
<b>Number of units outstanding at the end of the financial year</b>	<b>153 785.8550</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	1 160 035.5630
Number of units issued	245 181.4770
Number of units redeemed	-3 151.5490
<b>Number of units outstanding at the end of the financial year</b>	<b>1 402 065.4910</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	22 119.1310
Number of units issued	12 821.8630
Number of units redeemed	-2 921.4570
<b>Number of units outstanding at the end of the financial year</b>	<b>32 019.5370</b>
<b>Class</b>	<b>(JPY hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	16 590.1860
Number of units issued	43 918.4330
Number of units redeemed	-5 140.4480
<b>Number of units outstanding at the end of the financial year</b>	<b>55 368.1710</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	94 897.1160
Number of units issued	27 418.4940
Number of units redeemed	-6 033.0340
<b>Number of units outstanding at the end of the financial year</b>	<b>116 282.5760</b>

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

\* formerly UBS (Lux) Strategy Fund – Growth (USD)

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## Statement of Investments in Securities and other Net Assets as of 31 January 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	5 597 456.00	11 794 959.28	2.96
USD	RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	121 109.00	11 875 839.54	2.98
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	2 220 661.00	34 188 233.47	8.59
<b>Total Ireland</b>			<b>57 859 032.29</b>	<b>14.53</b>

##### Luxembourg

USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	258.00	2 519 602.20	0.63
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	172.00	1 695 316.28	0.42
USD	ROBECOSAM GLOBAL SDG ENGAGEMENT EQUITIES-F CAPITALISATION	150 213.00	14 289 762.69	3.59
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	1 956.58	23 516 386.30	5.90
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	1 787.00	19 624 453.05	4.93
USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	768.00	11 792 409.60	2.96
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	5 473.00	52 625 193.66	13.21
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	3 957.00	48 019 302.96	12.06
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	196 109.00	29 663 447.34	7.45
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	3 047.00	29 102 719.69	7.31
USD	UBS (LUX) EQUITY SICAV - GLOBAL IMPACT (USD) U-X-ACC	7 930.00	72 542 212.60	18.21
USD	UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	719.00	8 077 972.19	2.03
USD	UBS ETF - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS-ETF-A-ACC	984 056.00	11 478 029.18	2.88
EUR	UBS ETF MSCI EMU SOCIALLY RESPONSIBLE UCITS ETF-A-CAP	281 864.00	7 875 540.88	1.98
JPY	UBS ETF SICAV-MSCI JAPAN SOCIALLY RESP UCITS ETF-JPY-A-DIST	318 061.00	7 855 947.92	1.97
<b>Total Luxembourg</b>			<b>340 678 296.54</b>	<b>85.53</b>

#### Total Investment funds, open end

**398 537 328.83**      **100.06**

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

**398 537 328.83**      **100.06**

#### Total investments in securities

**398 537 328.83**      **100.06**

### Forward Foreign Exchange contracts

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

USD	858 387.86	AUD	1 204 924.00	17.2.2022	9 418.03	0.00
USD	4 643 999.99	GBP	3 513 651.33	17.2.2022	-69 619.80	-0.02
USD	169 877.66	SGD	231 846.63	17.2.2022	-1 573.71	0.00
USD	588 710.02	SEK	5 343 928.66	17.2.2022	16 120.80	0.00
USD	13 321 298.54	JPY	1 508 847 669.00	17.2.2022	225 022.26	0.06
USD	2 808 756.60	CAD	3 549 829.62	17.2.2022	17 599.29	0.00
USD	899 470.17	NZD	1 329 500.00	17.2.2022	26 507.51	0.01
USD	1 116 292.98	HKD	8 703 852.92	17.2.2022	68.63	0.00
USD	3 215.05	ILS	10 000.00	17.2.2022	67.32	0.00
USD	27 317 949.26	EUR	24 156 727.44	17.2.2022	230 156.09	0.06
USD	10 317 732.20	CHF	9 509 802.18	17.2.2022	99 744.14	0.03
USD	12 543.87	ZAR	200 000.00	17.2.2022	-357.89	0.00
USD	1 608 602.65	DKK	10 580 771.20	17.2.2022	13 970.59	0.00
USD	2 060 342.95	NOK	18 526 101.05	17.2.2022	-16 937.76	0.00
GBP	150 000.00	USD	198 251.40	17.2.2022	2 976.01	0.00
JPY	169 000 000.00	USD	1 486 672.42	17.2.2022	-19 810.83	0.00
EUR	1 420 000.00	USD	1 601 647.96	17.2.2022	-9 351.72	0.00
CHF	270 000.00	USD	292 062.61	17.2.2022	-1 955.97	0.00
USD	795 350.36	EUR	700 000.00	17.2.2022	10 415.59	0.00
USD	646 440.74	CHF	590 000.00	17.2.2022	12 504.00	0.00
USD	895 968.23	EUR	790 000.00	17.2.2022	10 113.28	0.00
USD	1 018 762.52	AUD	1 405 581.31	3.3.2022	28 356.22	0.01
USD	880 615.47	NZD	1 294 500.00	3.3.2022	30 819.03	0.01
USD	4 794 759.46	GBP	3 542 851.45	3.3.2022	42 415.12	0.01
USD	2 926 719.73	CAD	3 720 866.69	3.3.2022	1 103.76	0.00
USD	324 512.71	SGD	440 000.00	3.3.2022	-851.66	0.00
USD	11 576 779.82	JPY	1 340 822 986.00	3.3.2022	-62 425.18	-0.01
USD	25 254 365.73	EUR	22 303 302.08	3.3.2022	237 689.66	0.06
USD	10 197 887.01	CHF	9 326 079.85	3.3.2022	173 600.84	0.04
USD	1 118 388.01	HKD	8 715 000.00	3.3.2022	732.57	0.00
USD	2 095 680.87	NOK	18 536 779.74	3.3.2022	17 746.82	0.01
USD	1 606 601.74	DKK	10 557 738.00	3.3.2022	14 960.66	0.00
USD	582 915.89	SEK	5 286 377.89	3.3.2022	16 423.61	0.00
USD	6 457.44	ILS	20 000.00	3.3.2022	160.34	0.00
USD	1 419 853.04	EUR	1 255 000.00	17.2.2022	12 577.14	0.00
USD	1 420 245.85	EUR	1 255 000.00	3.3.2022	12 565.12	0.00
JPY	809 753 800.00	USD	6 992 149.14	14.2.2022	35 967.37	0.01
USD	3 845 466.93	EUR	3 395 000.00	3.3.2022	37 438.19	0.01
USD	3 844 343.87	EUR	3 395 000.00	17.2.2022	37 410.25	0.01
USD	185 055.19	JPY	21 363 700.00	14.2.2022	-367.31	0.00
USD	111 719.36	JPY	12 815 200.00	14.2.2022	492.07	0.00
USD	259 789.96	JPY	29 534 100.00	14.2.2022	3 453.90	0.00
JPY	18 389 500.00	USD	160 883.34	14.2.2022	-1 274.89	0.00
JPY	1 110 500 000.00	USD	9 636 711.17	3.3.2022	3 142.33	0.00
JPY	1 110 500 000.00	USD	9 635 677.67	17.2.2022	3 078.52	0.00
USD	6 454 040.28	EUR	5 755 000.00	3.3.2022	-1 101.22	0.00

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

\* formerly UBS (Lux) Strategy Fund – Growth (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
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### Forward Foreign Exchange contracts (Continued)

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

USD	241 815.11	GBP	180 000.00	17.2.2022	342.21	0.00
USD	6 452 224.58	EUR	5 755 000.00	17.2.2022	-1 060.54	0.00
USD	241 791.84	GBP	180 000.00	3.3.2022	341.70	0.00
NZD	1 160 000.00	USD	762 537.83	17.2.2022	-870.52	0.00
NZD	1 160 000.00	USD	762 353.62	3.3.2022	-851.98	0.00
DKK	1 550 000.00	USD	233 701.86	3.3.2022	-30.25	0.00
DKK	1 550 000.00	USD	233 634.89	17.2.2022	-33.80	0.00
CHF	680 000.00	USD	731 510.80	3.3.2022	-601.92	0.00
CHF	690 000.00	USD	741 988.94	17.2.2022	-605.30	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>1 195 818.72</b>	<b>0.30</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>10 285 009.09</b>	<b>2.58</b>
<b>Other assets and liabilities</b>					<b>-11 729 270.67</b>	<b>-2.94</b>
<b>Total net assets</b>					<b>398 288 885.97</b>	<b>100.00</b>

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

\* formerly UBS (Lux) Strategy Fund – Growth (USD)

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# UBS (Lux) Strategy Fund – Equity (USD)

## Most important figures

	ISIN	25.5.2021	31.1.2021	31.1.2020
Net assets in USD		52 740 235.75	50 348 617.64	52 981 333.53
<b>Class P-acc</b>	<b>LU0073129545</b>			
Units outstanding		32 161.7860	33 663.9710	37 579.0030
Net asset value per unit in USD		1 528.82	1 401.77	1 249.38
Issue and redemption price per unit in USD <sup>1</sup>		1 528.82	1 401.77	1 249.38
<b>Class Q-acc</b>	<b>LU1240799426</b>			
Units outstanding		20 243.9230	19 585.4470	42 266.6900
Net asset value per unit in USD		176.38	161.32	142.69
Issue and redemption price per unit in USD <sup>1</sup>		176.38	161.32	142.69

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

As all units of UBS (Lux) Strategy Fund – Equity (USD) have been redeemed as at 25 May 2021, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

## Statement of Operations

	USD
	1.2.2021-25.5.2021
<b>Income</b>	
Interest on liquid assets	154.49
Interest on securities	214.42
Dividends	455.74
Other income (Note 4)	2 880.49
<b>Total income</b>	<b>3 705.14</b>
<b>Expenses</b>	
Flat fee (Note 2)	-314 267.48
Taxe d'abonnement (Note 3)	-2 227.78
Other commissions and fees (Note 2)	-17 712.98
Interest on cash and bank overdraft	-1 513.89
<b>Total expenses</b>	<b>-335 722.13</b>
<b>Net income (loss) on investments</b>	<b>-332 016.99</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	14 569 459.66
Realized gain (loss) on financial futures	-141 457.90
Realized gain (loss) on forward foreign exchange contracts	-9 503.56
Realized gain (loss) on foreign exchange	3 924.87
<b>Total realized gain (loss)</b>	<b>14 422 423.07</b>
<b>Net realized gain (loss) of the period</b>	<b>14 090 406.08</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 606 749.03
Unrealized appreciation (depreciation) on financial futures	81 829.35
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 553.18
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-9 529 472.86</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4 560 933.22</b>

## Statement of Changes in Net Assets

	USD
	1.2.2021-25.5.2021
Net assets at the beginning of the period	50 348 617.64
Subscriptions	382 764.45
Redemptions	-55 292 315.31
Total net subscriptions (redemptions)	-54 909 550.86
Net income (loss) on investments	-332 016.99
Total realized gain (loss)	14 422 423.07
Total changes in unrealized appreciation (depreciation)	-9 529 472.86
Net increase (decrease) in net assets as a result of operations	4 560 933.22
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Development of the outstanding units

	1.2.2021-25.5.2021
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	33 663.9710
Number of units issued	171.4640
Number of units redeemed	-33 835.4350
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	19 585.4470
Number of units issued	745.5290
Number of units redeemed	-20 330.9760
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

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

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

### a) Calculation of the Net Asset Value

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

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

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

### b) Valuation principles

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

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

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

- Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available by Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy.

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

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

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

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

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

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

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

For all subfunds the Swing Pricing methodology is applied.

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

#### *c) Valuation of forward foreign exchange contracts*

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

*d) Valuation of financial futures contracts*

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

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

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

*f) Conversion of foreign currencies*

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

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

*g) Accounting of securities' portfolio transactions*

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

*h) Combined financial statements*

The combined financial statements of the Fund are established in EUR. The various items of the combined statement of net assets, combined statement of operations and combined statement of changes in net assets as at 31 January 2022 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the closing exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 31 January 2022:

**Exchange rates**

EUR	1 =	CHF	1.043707
EUR	1 =	USD	1.121000

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

*i) "Mortgage-backed securities"*

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

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

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

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

Receivables and payables from foreign exchange transactions are netted.

*k) Income recognition*

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

*l) Swaps*

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

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

**Note 2 – Flat fee**

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



UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)<sup>1</sup>  
 UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)<sup>2</sup>  
 UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)<sup>3</sup>

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.080%	1.130%
Unit classes with "N" in their name	1.500%	1.550%
Unit classes with "K-1" in their name	0.850%	0.880%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.570%	0.600%
Unit classes with "Q" in their name	0.650%	0.700%
Unit classes with "I-A1" in their name	0.650%	0.680%
Unit classes with "I-A2" in their name	0.600%	0.630%
Unit classes with "I-A3" in their name	0.570% <sup>4</sup>	0.600%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

<sup>1</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (CHF)  
<sup>2</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (USD)  
<sup>3</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (EUR)  
<sup>4</sup> UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD): Max 0.570% / Eff 0.480%

UBS (Lux) Strategy Fund – Yield Sustainable (CHF)<sup>1</sup>  
 UBS (Lux) Strategy Fund – Yield Sustainable (USD)<sup>2</sup>  
 UBS (Lux) Strategy Fund – Yield Sustainable (EUR)<sup>3</sup>

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

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

<sup>1</sup> formerly UBS (Lux) Strategy Fund – Yield (CHF)  
<sup>2</sup> formerly UBS (Lux) Strategy Fund – Yield (USD)  
<sup>3</sup> formerly UBS (Lux) Strategy Fund – Yield (EUR)

UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)<sup>\*1</sup>  
 UBS (Lux) Strategy Fund – Balanced Sustainable (USD)<sup>\*2</sup>  
 UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)<sup>\*3</sup>

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.620%	1.670%
Unit classes with "P-C" in their name	1.620%	1.670%
Unit classes with "N" in their name	1.860%	1.910%
Unit classes with "K-1" in their name	1.000%	1.030%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.850%	0.880%
Unit classes with "Q" in their name	0.950%	1.000%
Unit classes with "I-A1" in their name	0.950%	0.980%
Unit classes with "I-A2" in their name	0.900% <sup>4</sup>	0.930%
Unit classes with "I-A3" in their name	0.850% <sup>5</sup>	0.880%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

\* The entire flat fee for the "Balanced" subfunds accruing to the unit class "P-C-dist" accrues the Optimus Foundation.  
<sup>1</sup> formerly UBS (Lux) Strategy Fund – Balanced (CHF)  
<sup>2</sup> formerly UBS (Lux) Strategy Fund – Balanced (USD)  
<sup>3</sup> formerly UBS (Lux) Strategy Fund – Balanced (EUR)  
<sup>4</sup> UBS (Lux) Strategy Fund – Balanced Sustainable (EUR): Max 0.900% / Eff 0.620%  
<sup>5</sup> UBS (Lux) Strategy Fund – Balanced Sustainable (USD): Max 0.850% / Eff 0.540%

UBS (Lux) Strategy Fund – Growth Sustainable (CHF)<sup>1</sup>  
 UBS (Lux) Strategy Fund – Growth Sustainable (USD)<sup>2</sup>  
 UBS (Lux) Strategy Fund – Growth Sustainable (EUR)<sup>3</sup>

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.800%	1.850%
Unit classes with "N" in their name	1.980%	2.030%
Unit classes with "K-1" in their name	1.100%	1.130%

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.940%	0.970%
Unit classes with "Q" in their name	1.050%	1.100%
Unit classes with "I-A1" in their name	1.050%	1.080%
Unit classes with "I-A2" in their name	1.000%	1.030%
Unit classes with "I-A3" in their name	0.940% <sup>4</sup>	0.970%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

<sup>1</sup> formerly UBS (Lux) Strategy Fund – Growth (CHF)

<sup>2</sup> formerly UBS (Lux) Strategy Fund – Growth (USD)

<sup>3</sup> formerly UBS (Lux) Strategy Fund – Growth (EUR)

<sup>4</sup> UBS (Lux) Strategy Fund - Growth Sustainable (USD): Max : 0.940% / Eff 0.840%

UBS (Lux) Strategy Fund – Equity Sustainable (CHF)<sup>1</sup>

UBS (Lux) Strategy Fund – Equity (USD)<sup>2</sup>

UBS (Lux) Strategy Fund – Equity Sustainable (EUR)<sup>2</sup>

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.920%	1.970%
Unit classes with "N" in their name	1.980%	2.030%
Unit classes with "K-1" in their name	1.300%	1.330%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	1.030%	1.060%
Unit classes with "Q" in their name	1.150%	1.200%
Unit classes with "I-A1" in their name	1.150%	1.180%
Unit classes with "I-A2" in their name	1.100%	1.130%
Unit classes with "I-A3" in their name	1.030% <sup>3</sup>	1.060%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

<sup>1</sup> formerly UBS (Lux) Strategy Fund – Equity (CHF)

<sup>2</sup> formerly UBS (Lux) Strategy Fund – Equity (EUR)

<sup>3</sup> UBS (Lux) Strategy Fund – Equity Sustainable (EUR): Max : 1.030% / Eff 0.750%

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

1. For the management, administration, portfolio management and distribution of the Company (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Company's assets, the handling of payment transactions and all other tasks listed in the section "Depositary and main paying agent" of the prospectus, a maximum flat fee based on the net asset value of the Company is paid from the Company's assets, in accordance with the following provisions. The maximum flat fee for unit classes with "hedged" in their name may contain fees for hedging currency risk. 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 fee).

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

2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Fund:

- all additional expenses related to management of the Fund's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally 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 units, are covered by the application of the Swinging Pricing principle pursuant to the section entitled "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 Fund, as well as all fees of 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 Fund, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible 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 Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
- costs for the publication of the Fund's net asset value and all costs for notices to investors, including translation costs;
- costs for the Fund's legal documents (prospectuses, KIID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- costs for the Fund's registration with any foreign supervisory authorities, if applicable, including

- fees, translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Fund's name or usufructuary rights of the Fund;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Fund'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 disclosed, and taken into account in the disclosure of the Fund's total expense ratio (TER).

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

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

The Management Company may pay retrocessions in order to cover the distribution activities of the Fund. All taxes levied on the income and assets of the Fund, particularly the tax d'abonnement, will also be borne by the Fund.

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

All costs which can be allocated to individual subfunds will be charged to these subfunds. Costs which can be allocated to unit classes will be charged to these unit classes. If costs pertain to several or all subfunds/unit classes, however, these costs will be charged to the subfunds/unit classes concerned in proportion to their relative net asset values.

In the 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 relevant investment fund and at that of the subfund.

The following subfunds invested as at 31 January 2022 at least 50% of their net asset value into other UCITS:

- UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)<sup>1</sup>
- UBS (Lux) Strategy Fund – Yield Sustainable (CHF)<sup>2</sup>
- UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)<sup>3</sup>
- UBS (Lux) Strategy Fund – Growth Sustainable (CHF)<sup>4</sup>
- UBS (Lux) Strategy Fund – Equity Sustainable (CHF)<sup>5</sup>
- UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)<sup>6</sup>

- UBS (Lux) Strategy Fund – Yield Sustainable (EUR)<sup>7</sup>
- UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)<sup>8</sup>
- UBS (Lux) Strategy Fund – Growth Sustainable (EUR)<sup>9</sup>
- UBS (Lux) Strategy Fund – Equity Sustainable (EUR)<sup>10</sup>
- UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)<sup>11</sup>
- UBS (Lux) Strategy Fund – Yield Sustainable (USD)<sup>12</sup>
- UBS (Lux) Strategy Fund – Balanced Sustainable (USD)<sup>13</sup>
- UBS (Lux) Strategy Fund – Growth Sustainable (USD)<sup>14</sup>

With the exception of the target funds

UBS (IRL) ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	0.23% p.a.
RECORD EM SUSTAINABLE FINANCE FUND CLASS A CHF SHARES H ACC (MSFD)	0.65% p.a.
RECORD EM SUSTAINABLE FINANCE FUND CLASS A EUR SHARES H ACC (MSFD)	0.65% p.a.
RECORD EM SUSTAINABLE FINANCE FUND CLASS A USD SHARES ACC (MSFD)	0.65% p.a.
UBS ETF MSCI EMU SOCIALLY RESPONSIBLE UCITS ETF-A-CAP	0.22% p.a.
UBS ETF SICAV-MSCI JAPAN SOCIALLY RESP UCITS ETF-JPY-A-DIST	0.22% p.a.
ROBECOSAM GLOBAL SDG ENGAGEMENT EQUITIES-I- CAPITALISATION	0.75% p.a.
UBS ETF - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS-ETF-A-ACC	0.18% p.a.
XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	0.15% p.a.
XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	0.15% p.a.

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

In the case of investments in units of funds managed directly or indirectly by the Management Company itself or another company related to it by common management or control, or by a substantial direct or indirect holding, the subfund's making the investment may not be charged with any of the target fund's issue or redemption commissions.

When the Management Company invests in the units of an Associated Fund, according to the above paragraph, which applies a lower actual flat fee than the actual flat fee of the investing subfund, the Management Company may, instead of the aforementioned reduced actual flat fee on the volume invested in the Associated Fund, charge the difference between the actual flat fee of the investing subfund on the one hand and the actual flat fee of the Associated Fund on the other, such that at all times, the total management fee payable by the subfund shall not exceed the amount stated in the sales prospectus applicable to funds that are not Associated Funds.

Details on the ongoing charges of the subfunds can be found in the KIIDs.

<sup>1</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (CHF)  
<sup>2</sup> formerly UBS (Lux) Strategy Fund – Yield (CHF)  
<sup>3</sup> formerly UBS (Lux) Strategy Fund – Balanced (CHF)  
<sup>4</sup> formerly UBS (Lux) Strategy Fund – Growth (CHF)  
<sup>5</sup> formerly UBS (Lux) Strategy Fund – Equity (CHF)  
<sup>6</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (EUR)  
<sup>7</sup> formerly UBS (Lux) Strategy Fund – Yield (EUR)  
<sup>8</sup> formerly UBS (Lux) Strategy Fund – Balanced (EUR)  
<sup>9</sup> formerly UBS (Lux) Strategy Fund – Growth (EUR)  
<sup>10</sup> formerly UBS (Lux) Strategy Fund – Equity (EUR)  
<sup>11</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (USD)  
<sup>12</sup> formerly UBS (Lux) Strategy Fund – Yield (USD)  
<sup>13</sup> formerly UBS (Lux) Strategy Fund – Balanced (USD)  
<sup>14</sup> formerly UBS (Lux) Strategy Fund – Growth (USD)

### Note 3 – Taxe d’abonnement

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

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

### Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

### Note 5 – Income Distribution

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

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

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

### Note 6 – Soft commission arrangements

During the financial year from 1 February 2021 until 31 January 2022, no “soft commission arrangements” were entered into on behalf of UBS (Lux) Strategy Fund and “soft commission arrangements” amount to nil.

### Note 7 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Strategy Fund	Total Expense Ratio (TER)
– Fixed Income Sustainable (CHF) <sup>1</sup> P-acc	1.17%
– Fixed Income Sustainable (CHF) <sup>1</sup> P-dist	1.17%
– Fixed Income Sustainable (CHF) <sup>1</sup> Q-acc	0.74%
– Fixed Income Sustainable (CHF) <sup>1</sup> Q-dist	0.74%
– Yield Sustainable (CHF) <sup>2</sup> K-1-acc	1.00%
– Yield Sustainable (CHF) <sup>2</sup> P-acc	1.55%
– Yield Sustainable (CHF) <sup>2</sup> P-dist	1.55%
– Yield Sustainable (CHF) <sup>2</sup> Q-acc	0.95%
– Yield Sustainable (CHF) <sup>2</sup> Q-dist	0.95%
– Balanced Sustainable (CHF) <sup>3</sup> P-acc	1.72%
– Balanced Sustainable (CHF) <sup>3</sup> P-C-dist	1.72%
– Balanced Sustainable (CHF) <sup>3</sup> P-dist	1.72%
– Balanced Sustainable (CHF) <sup>3</sup> Q-acc	1.05%
– Balanced Sustainable (CHF) <sup>3</sup> Q-C-dist	1.05%
– Balanced Sustainable (CHF) <sup>3</sup> Q-dist	1.05%
– Growth Sustainable (CHF) <sup>4</sup> P-acc	1.91%
– Growth Sustainable (CHF) <sup>4</sup> Q-acc	1.16%
– Equity Sustainable (CHF) <sup>5</sup> P-acc	2.02%
– Equity Sustainable (CHF) <sup>5</sup> Q-acc	1.25%
– Fixed Income Sustainable (EUR) <sup>6</sup> N-acc	1.61%
– Fixed Income Sustainable (EUR) <sup>6</sup> P-acc	1.18%
– Fixed Income Sustainable (EUR) <sup>6</sup> P-dist	1.18%
– Fixed Income Sustainable (EUR) <sup>6</sup> Q-acc	0.76%
– Fixed Income Sustainable (EUR) <sup>6</sup> Q-dist	0.74%
– Yield Sustainable (EUR) <sup>7</sup> K-1-acc	0.99%
– Yield Sustainable (EUR) <sup>7</sup> N-acc	1.77%
– Yield Sustainable (EUR) <sup>7</sup> P-acc	1.53%
– Yield Sustainable (EUR) <sup>7</sup> P-dist	1.53%
– Yield Sustainable (EUR) <sup>7</sup> Q-acc	0.94%
– Yield Sustainable (EUR) <sup>7</sup> Q-dist	0.94%
– Balanced Sustainable (EUR) <sup>8</sup> I-A2-acc	0.71%
– Balanced Sustainable (EUR) <sup>8</sup> K-1-acc	1.10%
– Balanced Sustainable (EUR) <sup>8</sup> N-acc	1.96%
– Balanced Sustainable (EUR) <sup>8</sup> (USD hedged) P-4%-mdist	1.78%
– Balanced Sustainable (EUR) <sup>8</sup> P-acc	1.72%
– Balanced Sustainable (EUR) <sup>8</sup> P-C-dist	1.72%
– Balanced Sustainable (EUR) <sup>8</sup> P-dist	1.72%
– Balanced Sustainable (EUR) <sup>8</sup> P-mdist	1.72%
– Balanced Sustainable (EUR) <sup>8</sup> (USD hedged) P-mdist	1.77%
– Balanced Sustainable (EUR) <sup>8</sup> Q-acc	1.05%
– Balanced Sustainable (EUR) <sup>8</sup> Q-C-dist	1.07%
– Balanced Sustainable (EUR) <sup>8</sup> Q-dist	1.05%
– Growth Sustainable (EUR) <sup>9</sup> N-acc	2.12%
– Growth Sustainable (EUR) <sup>9</sup> P-acc	1.94%
– Growth Sustainable (EUR) <sup>9</sup> Q-acc	1.18%
– Equity Sustainable (EUR) <sup>10</sup> I-A3-acc	0.88%
– Equity Sustainable (EUR) <sup>10</sup> N-acc	2.12%
– Equity Sustainable (EUR) <sup>10</sup> P-acc	2.06%
– Equity Sustainable (EUR) <sup>10</sup> Q-acc	1.28%
– Fixed Income Sustainable (USD) <sup>11</sup> I-A3-acc	0.58%
– Fixed Income Sustainable (USD) <sup>11</sup> P-acc	1.20%
– Fixed Income Sustainable (USD) <sup>11</sup> P-dist	1.20%

<sup>1</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (CHF)

<sup>2</sup> formerly UBS (Lux) Strategy Fund – Yield (CHF)

<sup>3</sup> formerly UBS (Lux) Strategy Fund – Balanced (CHF)

<sup>4</sup> formerly UBS (Lux) Strategy Fund – Growth (CHF)

<sup>5</sup> formerly UBS (Lux) Strategy Fund – Equity (CHF)

<sup>6</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (EUR)

<sup>7</sup> formerly UBS (Lux) Strategy Fund – Yield (EUR)

<sup>8</sup> formerly UBS (Lux) Strategy Fund – Balanced (EUR)

<sup>9</sup> formerly UBS (Lux) Strategy Fund – Growth (EUR)

<sup>10</sup> formerly UBS (Lux) Strategy Fund – Equity (EUR)

<sup>11</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (USD)

UBS (Lux) Strategy Fund	Total Expense Ratio (TER)
– Fixed Income Sustainable (USD) <sup>11</sup> P-mdist	1.19%
– Fixed Income Sustainable (USD) <sup>11</sup> Q-acc	0.76%
– Fixed Income Sustainable (USD) <sup>11</sup> Q-dist	0.76%
– Yield Sustainable (USD) <sup>12</sup> K-1-acc	1.00%
– Yield Sustainable (USD) <sup>12</sup> (JPY hedged) K-1-acc	1.03%
– Yield Sustainable (USD) <sup>12</sup> P-4%-mdist	1.54%
– Yield Sustainable (USD) <sup>12</sup> P-acc	1.54%
– Yield Sustainable (USD) <sup>12</sup> (GBP hedged) P-acc	1.59%
– Yield Sustainable (USD) <sup>12</sup> (JPY hedged) P-acc	1.60%
– Yield Sustainable (USD) <sup>12</sup> P-dist	1.54%
– Yield Sustainable (USD) <sup>12</sup> Q-4%-mdist	0.95%
– Yield Sustainable (USD) <sup>12</sup> Q-acc	0.95%
– Yield Sustainable (USD) <sup>12</sup> Q-dist	0.95%
– Balanced Sustainable (USD) <sup>13</sup> I-A3-acc	0.63%
– Balanced Sustainable (USD) <sup>13</sup> K-1-acc	1.10%
– Balanced Sustainable (USD) <sup>13</sup> P-4%-mdist	1.72%
– Balanced Sustainable (USD) <sup>13</sup> (HKD) P-4%-mdist	1.72%
– Balanced Sustainable (USD) <sup>13</sup> (AUD hedged) P-4%-mdist	1.77%
– Balanced Sustainable (USD) <sup>13</sup> (CAD hedged) P-4%-mdist	1.77%
– Balanced Sustainable (USD) <sup>13</sup> (GBP hedged) P-4%-mdist	1.78%
– Balanced Sustainable (USD) <sup>13</sup> (RMB hedged) P-4%-mdist	1.77%
– Balanced Sustainable (USD) <sup>13</sup> P-acc	1.72%
– Balanced Sustainable (USD) <sup>13</sup> P-C-dist	1.73%
– Balanced Sustainable (USD) <sup>13</sup> P-dist	1.72%
– Balanced Sustainable (USD) <sup>13</sup> P-mdist	1.72%
– Balanced Sustainable (USD) <sup>13</sup> (SGD hedged) P-mdist	1.77%
– Balanced Sustainable (USD) <sup>13</sup> Q-4%-mdist	1.05%
– Balanced Sustainable (USD) <sup>13</sup> (AUD hedged) Q-4%-mdist	1.10%
– Balanced Sustainable (USD) <sup>13</sup> (HKD) Q-4%-mdist	1.05%
– Balanced Sustainable (USD) <sup>13</sup> Q-acc	1.05%
– Balanced Sustainable (USD) <sup>13</sup> Q-dist	1.05%
– Balanced Sustainable (USD) <sup>13</sup> Q-mdist	1.05%
– Balanced Sustainable (USD) <sup>13</sup> (SGD hedged) Q-mdist	1.10%
– Growth Sustainable (USD) <sup>14</sup> F-acc	1.08%
– Growth Sustainable (USD) <sup>14</sup> I-A3-acc	1.03%
– Growth Sustainable (USD) <sup>14</sup> P-acc	1.94%
– Growth Sustainable (USD) <sup>14</sup> (JPY hedged) P-acc	1.99%
– Growth Sustainable (USD) <sup>14</sup> Q-acc	1.19%

<sup>11</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (USD)

<sup>12</sup> formerly UBS (Lux) Strategy Fund – Yield (USD)

<sup>13</sup> formerly UBS (Lux) Strategy Fund – Balanced (USD)

<sup>14</sup> formerly UBS (Lux) Strategy Fund – Growth (USD)

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

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

## Note 8 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

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

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

UBS (Lux) Strategy Fund	Portfolio Turnover Rate (PTR)
– Fixed Income Sustainable (CHF) <sup>1</sup>	183.44%
– Yield Sustainable (CHF) <sup>2</sup>	163.46%
– Balanced Sustainable (CHF) <sup>3</sup>	157.93%
– Growth Sustainable (CHF) <sup>4</sup>	170.91%
– Equity Sustainable (CHF) <sup>5</sup>	180.70%
– Fixed Income Sustainable (EUR) <sup>6</sup>	151.73%
– Yield Sustainable (EUR) <sup>7</sup>	139.16%
– Balanced Sustainable (EUR) <sup>8</sup>	140.54%
– Growth Sustainable (EUR) <sup>9</sup>	157.90%
– Equity Sustainable (EUR) <sup>10</sup>	170.64%
– Fixed Income Sustainable (USD) <sup>11</sup>	162.31%
– Yield Sustainable (USD) <sup>12</sup>	175.49%
– Balanced Sustainable (USD) <sup>13</sup>	168.27%
– Growth Sustainable (USD) <sup>14</sup>	184.17%

<sup>1</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (CHF)

<sup>2</sup> formerly UBS (Lux) Strategy Fund – Yield (CHF)

<sup>3</sup> formerly UBS (Lux) Strategy Fund – Balanced (CHF)

<sup>4</sup> formerly UBS (Lux) Strategy Fund – Growth (CHF)

<sup>5</sup> formerly UBS (Lux) Strategy Fund – Equity (CHF)

<sup>6</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (EUR)

<sup>7</sup> formerly UBS (Lux) Strategy Fund – Yield (EUR)

<sup>8</sup> formerly UBS (Lux) Strategy Fund – Balanced (EUR)

<sup>9</sup> formerly UBS (Lux) Strategy Fund – Growth (EUR)

<sup>10</sup> formerly UBS (Lux) Strategy Fund – Equity (EUR)

<sup>11</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (USD)

<sup>12</sup> formerly UBS (Lux) Strategy Fund – Yield (USD)

<sup>13</sup> formerly UBS (Lux) Strategy Fund – Balanced (USD)

<sup>14</sup> formerly UBS (Lux) Strategy Fund – Growth (USD)

## Note 9 – Transaction costs

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

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

UBS (Lux) Strategy Fund	Transaction costs
– Fixed Income Sustainable (CHF) <sup>1</sup>	333.64 CHF
– Yield Sustainable (CHF) <sup>2</sup>	57 659.37 CHF
– Balanced Sustainable (CHF) <sup>3</sup>	67 482.67 CHF
– Growth Sustainable (CHF) <sup>4</sup>	31 400.32 CHF
– Equity Sustainable (CHF) <sup>5</sup>	33 275.08 CHF
– Fixed Income Sustainable (EUR) <sup>6</sup>	171.76 EUR
– Yield Sustainable (EUR) <sup>7</sup>	23 521.55 EUR
– Balanced Sustainable (EUR) <sup>8</sup>	21 024.76 EUR
– Growth Sustainable (EUR) <sup>9</sup>	5 745.38 EUR
– Equity Sustainable (EUR) <sup>10</sup>	2 869.70 EUR
– Fixed Income Sustainable (USD) <sup>11</sup>	292.56 USD
– Yield Sustainable (USD) <sup>12</sup>	24 517.29 USD
– Balanced Sustainable (USD) <sup>13</sup>	35 229.34 USD
– Growth Sustainable (USD) <sup>14</sup>	19 888.69 USD
– Equity (USD)	1 472.73 USD

<sup>1</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (CHF)

<sup>2</sup> formerly UBS (Lux) Strategy Fund – Yield (CHF)

<sup>3</sup> formerly UBS (Lux) Strategy Fund – Balanced (CHF)

<sup>4</sup> formerly UBS (Lux) Strategy Fund – Growth (CHF)

<sup>5</sup> formerly UBS (Lux) Strategy Fund – Equity (CHF)

<sup>6</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (EUR)

<sup>7</sup> formerly UBS (Lux) Strategy Fund – Yield (EUR)

<sup>8</sup> formerly UBS (Lux) Strategy Fund – Balanced (EUR)

<sup>9</sup> formerly UBS (Lux) Strategy Fund – Growth (EUR)

<sup>10</sup> formerly UBS (Lux) Strategy Fund – Equity (EUR)

<sup>11</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (USD)

<sup>12</sup> formerly UBS (Lux) Strategy Fund – Yield (USD)

<sup>13</sup> formerly UBS (Lux) Strategy Fund – Balanced (USD)

<sup>14</sup> formerly UBS (Lux) Strategy Fund – Growth (USD)

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts



and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Fund.

### Note 10 – Defaulted securities

There are a number of securities that - at the year end - are in default. These securities are disclosed in the portfolio.

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

#### UBS (Lux) Strategy Fund – Yield Sustainable (EUR)<sup>1</sup>

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

#### UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)<sup>2</sup>

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

#### UBS (Lux) Strategy Fund – Growth Sustainable (EUR)<sup>3</sup>

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

#### UBS (Lux) Strategy Fund – Equity Sustainable (EUR)<sup>4</sup>

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

<sup>1</sup> formerly UBS (Lux) Strategy Fund – Yield (EUR)  
<sup>2</sup> formerly UBS (Lux) Strategy Fund – Balanced (EUR)  
<sup>3</sup> formerly UBS (Lux) Strategy Fund – Growth (EUR)  
<sup>4</sup> formerly UBS (Lux) Strategy Fund – Equity (EUR)  
 \* in liquidation

### Note 11 – Merger

The following merger occurred:

Subfund	Merged into	Date
UBS (Lux) Strategy Fund – Equity (USD)	UBS (Lux) Strategy Fund – Growth Sustainable (USD) <sup>1</sup>	25.5.2021

<sup>1</sup> formerly UBS (Lux) Strategy Fund – Growth (USD)

### Note 12 – Name changes

The following name changes occurred:

Old Name	New Name	Date
UBS (Lux) Strategy Fund – Fixed Income (CHF)	UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)	15.11.2021
UBS (Lux) Strategy Fund – Yield (CHF)	UBS (Lux) Strategy Fund – Yield Sustainable (CHF)	15.11.2021
UBS (Lux) Strategy Fund – Balanced (CHF)	UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)	15.11.2021
UBS (Lux) Strategy Fund – Growth (CHF)	UBS (Lux) Strategy Fund – Growth Sustainable (CHF)	15.11.2021

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Old Name	New Name	Date
UBS (Lux) Strategy Fund – Equity (CHF)	UBS (Lux) Strategy Fund – Equity Sustainable (CHF)	15.11.2021
UBS (Lux) Strategy Fund – Fixed Income (EUR)	UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)	15.11.2021
UBS (Lux) Strategy Fund – Yield (EUR)	UBS (Lux) Strategy Fund – Yield Sustainable (EUR)	15.11.2021
UBS (Lux) Strategy Fund – Balanced (EUR)	UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)	15.11.2021
UBS (Lux) Strategy Fund – Growth (EUR)	UBS (Lux) Strategy Fund – Growth Sustainable (EUR)	15.11.2021
UBS (Lux) Strategy Fund – Equity (EUR)	UBS (Lux) Strategy Fund – Equity Sustainable (EUR)	15.11.2021
UBS (Lux) Strategy Fund – Fixed Income (USD)	UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)	15.11.2021
UBS (Lux) Strategy Fund – Yield (USD)	UBS (Lux) Strategy Fund – Yield Sustainable (USD)	15.11.2021
UBS (Lux) Strategy Fund – Balanced (USD)	UBS (Lux) Strategy Fund – Balanced Sustainable (USD)	15.11.2021
UBS (Lux) Strategy Fund – Growth (USD)	UBS (Lux) Strategy Fund – Growth Sustainable (USD)	15.11.2021

### Note 13 – 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 the Fund Management Company is closely monitoring in order to quickly take appropriate action to protect the interest of investors in our funds.

The Management of the Fund regard these events as non-adjusting events after the reporting period for the Fund and any of its subfunds. The Fund has not had any direct or indirect exposure to any sanctioned securities.

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 14 – Applicable law, place of performance and authoritative language

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

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

## Note 15 – OTC-Derivatives and Securities Lending

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

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

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

### OTC-Derivatives\*

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)<sup>1</sup></b>		
Goldman Sachs	-34 000.88 CHF	0.00 CHF
UBS AG	-1 529 914.94 CHF	0.00 CHF
<b>UBS (Lux) Strategy Fund – Yield Sustainable (CHF)<sup>2</sup></b>		
Bank of America	-674 986.22 CHF	0.00 CHF
Goldman Sachs	-202 294.77 CHF	0.00 CHF
HSBC	-1 340.22 CHF	0.00 CHF
State Street	85 463.29 CHF	0.00 CHF
UBS AG	-11 274 737.42 CHF	0.00 CHF
Westpac Banking Corp	1 430.81 CHF	0.00 CHF
<b>UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)<sup>3</sup></b>		
Bank of America	-751 169.43 CHF	0.00 CHF
Goldman Sachs	-160 586.87 CHF	0.00 CHF
HSBC	24 389.89 CHF	0.00 CHF
Standard Chartered Bank	-47 735.10 CHF	0.00 CHF
UBS AG	-9 131 075.02 CHF	0.00 CHF
Westpac Banking Corp	1 430.81 CHF	0.00 CHF
<b>UBS (Lux) Strategy Fund – Growth Sustainable (CHF)<sup>4</sup></b>		
Bank of America	-270 093.15 CHF	0.00 CHF
Goldman Sachs	-41 720.64 CHF	0.00 CHF
HSBC	-1 219.72 CHF	0.00 CHF
State Street	20 839.07 CHF	0.00 CHF
UBS AG	-3 143 002.93 CHF	0.00 CHF
Westpac Banking Corp	786.94 CHF	0.00 CHF
<b>UBS (Lux) Strategy Fund – Equity Sustainable (CHF)<sup>5</sup></b>		
Bank of America	-165 424.11 CHF	0.00 CHF
Goldman Sachs	-19 213.63 CHF	0.00 CHF
HSBC	-912.22 CHF	0.00 CHF
UBS AG	-1 606 056.51 CHF	0.00 CHF
Westpac Banking Corp	310.00 CHF	0.00 CHF

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

<sup>1</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (CHF)

<sup>2</sup> formerly UBS (Lux) Strategy Fund – Yield (CHF)

<sup>3</sup> formerly UBS (Lux) Strategy Fund – Balanced (CHF)

<sup>4</sup> formerly UBS (Lux) Strategy Fund – Growth (CHF)

<sup>5</sup> formerly UBS (Lux) Strategy Fund – Equity (CHF)

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)<sup>6</sup></b>		
HSBC	557.49 EUR	0.00 EUR
JP Morgan	-386 978.89 EUR	0.00 EUR
UBS AG	57 771.65 EUR	0.00 EUR
<b>UBS (Lux) Strategy Fund – Yield Sustainable (EUR)<sup>7</sup></b>		
Bank of America	4 967.76 EUR	0.00 EUR
Citibank	-24 108.37 EUR	0.00 EUR
Goldman Sachs	19 515.06 EUR	0.00 EUR
HSBC	9 659.88 EUR	0.00 EUR
JP Morgan	-3 568 553.33 EUR	0.00 EUR
Morgan Stanley	-197 374.76 EUR	0.00 EUR
UBS AG	142 482.71 EUR	0.00 EUR
<b>UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)<sup>8</sup></b>		
Bank of America	3 706.11 EUR	0.00 EUR
Citibank	-18 320.34 EUR	0.00 EUR
Goldman Sachs	12 668.25 EUR	0.00 EUR
HSBC	6 725.56 EUR	0.00 EUR
JP Morgan	-2 123 867.45 EUR	0.00 EUR
Morgan Stanley	6 414.62 EUR	0.00 EUR
State Street	1 760.86 EUR	0.00 EUR
UBS AG	7 784.34 EUR	0.00 EUR
<b>UBS (Lux) Strategy Fund – Growth Sustainable (EUR)<sup>9</sup></b>		
Citibank	-5 133.73 EUR	0.00 EUR
HSBC	1 435.82 EUR	0.00 EUR
JP Morgan	-580 390.31 EUR	0.00 EUR
UBS AG	6 582.38 EUR	0.00 EUR
<b>UBS (Lux) Strategy Fund – Equity Sustainable (EUR)<sup>10</sup></b>		
HSBC	702.82 EUR	0.00 EUR
JP Morgan	-292 174.21 EUR	0.00 EUR
UBS AG	-20 744.13 EUR	0.00 EUR
<b>UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)<sup>11</sup></b>		
HSBC	834.66 USD	0.00 USD
Morgan Stanley	-347.45 USD	0.00 USD
UBS AG	350 320.63 USD	0.00 USD
<b>UBS (Lux) Strategy Fund – Yield Sustainable (USD)<sup>12</sup></b>		
Bank of America	-24 789.06 USD	0.00 USD
Barclays	-20 740.10 USD	0.00 USD
HSBC	5 925.79 USD	0.00 USD
JP Morgan	21 370.54 USD	0.00 USD
Morgan Stanley	-200 780.54 USD	0.00 USD
Standard Chartered Bank	15 194.67 USD	0.00 USD
State Street	240 709.65 USD	0.00 USD
UBS AG	1 871 146.47 USD	0.00 USD
Westpac Banking Corp	-85 210.15 USD	0.00 USD
<b>UBS (Lux) Strategy Fund – Balanced Sustainable (USD)<sup>13</sup></b>		
Bank of America	-17 289.88 USD	0.00 USD
Barclays	-320 676.20 USD	0.00 USD
Canadian Imperial Bank	39 884.40 USD	0.00 USD
Citibank	-150 610.74 USD	0.00 USD
HSBC	92 862.76 USD	0.00 USD
Morgan Stanley	-124 723.93 USD	0.00 USD
Standard Chartered Bank	15 802.96 USD	0.00 USD
State Street	317 593.29 USD	0.00 USD
UBS AG	2 199 442.35 USD	0.00 USD
Westpac Banking Corp	-1 177 341.67 USD	0.00 USD

<sup>6</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (EUR)

<sup>7</sup> formerly UBS (Lux) Strategy Fund – Yield (EUR)

<sup>8</sup> formerly UBS (Lux) Strategy Fund – Balanced (EUR)

<sup>9</sup> formerly UBS (Lux) Strategy Fund – Growth (EUR)

<sup>10</sup> formerly UBS (Lux) Strategy Fund – Equity (EUR)

<sup>11</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (USD)

<sup>12</sup> formerly UBS (Lux) Strategy Fund – Yield (USD)

<sup>13</sup> formerly UBS (Lux) Strategy Fund – Balanced (USD)



Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>UBS (Lux) Strategy Fund – Growth Sustainable (USD)<sup>14</sup></b>		
Bank of America	98 299.47 USD	0.00 USD
Barclays	-197.55 USD	0.00 USD
Canadian Imperial Bank	57 375.78 USD	0.00 USD
Citibank	-63 505.03 USD	0.00 USD
Goldman Sachs	-851.66 USD	0.00 USD
HSBC	5 853.54 USD	0.00 USD
JP Morgan	-1 274.89 USD	0.00 USD
Morgan Stanley	-2 161.76 USD	0.00 USD
Standard Chartered Bank	33 795.04 USD	0.00 USD
State Street	172 440.48 USD	0.00 USD
UBS AG	806 579.45 USD	0.00 USD
Westpac Banking Corp	89 465.85 USD	0.00 USD

<sup>14</sup> formerly UBS (Lux) Strategy Fund – Growth (USD)

## Securities Lending

UBS (Lux) Strategy Fund	Counterparty Exposure from Securities Lending as of 31 January 2022		Collateral Breakdown (Weight in %) as of 31 January 2022		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Fixed Income Sustainable (CHF) <sup>1</sup>	23 391 424.28 CHF	24 627 786.43 CHF	44.34%	55.66%	0.00
– Yield Sustainable (CHF) <sup>2</sup>	18 936 984.09 CHF	19 937 905.20 CHF	44.34%	55.66%	0.00
– Balanced Sustainable (CHF) <sup>3</sup>	21 503 716.49 CHF	22 640 303.17 CHF	44.34%	55.66%	0.00
– Growth Sustainable (CHF) <sup>4</sup>	7 218 493.87 CHF	7 600 029.96 CHF	44.34%	55.66%	0.00
– Equity Sustainable (CHF) <sup>5</sup>	7 007 311.58 CHF	7 377 685.56 CHF	44.34%	55.66%	0.00
– Fixed Income Sustainable (EUR) <sup>6</sup>	11 609 674.49 EUR	12 223 308.01 EUR	44.34%	55.66%	0.00
– Yield Sustainable (EUR) <sup>7</sup>	233 298.15 EUR	245 629.21 EUR	44.34%	55.66%	0.00
– Growth Sustainable (EUR) <sup>8</sup>	8 717 032.37 EUR	9 177 774.25 EUR	44.34%	55.66%	0.00
– Equity Sustainable (EUR) <sup>9</sup>	8 334 720.87 EUR	8 775 255.54 EUR	44.34%	55.66%	0.00
– Fixed Income Sustainable (USD) <sup>10</sup>	16 511 507.80 USD	17 384 229.49 USD	44.34%	55.66%	0.00
– Balanced Sustainable (USD) <sup>11</sup>	1 977 512.14 USD	2 082 034.26 USD	44.34%	55.66%	0.00

<sup>1</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (CHF)

<sup>2</sup> formerly UBS (Lux) Strategy Fund – Yield (CHF)

<sup>3</sup> formerly UBS (Lux) Strategy Fund – Balanced (CHF)

<sup>4</sup> formerly UBS (Lux) Strategy Fund – Growth (CHF)

<sup>5</sup> formerly UBS (Lux) Strategy Fund – Equity (CHF)

<sup>6</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (EUR)

<sup>7</sup> formerly UBS (Lux) Strategy Fund – Yield (EUR)

<sup>8</sup> formerly UBS (Lux) Strategy Fund – Growth (EUR)

<sup>9</sup> formerly UBS (Lux) Strategy Fund – Equity (EUR)

<sup>10</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (USD)

<sup>11</sup> formerly UBS (Lux) Strategy Fund – Balanced (USD)

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF) <sup>1</sup>	UBS (Lux) Strategy Fund – Yield Sustainable (CHF) <sup>2</sup>	UBS (Lux) Strategy Fund – Balanced Sustainable (CHF) <sup>3</sup>	UBS (Lux) Strategy Fund – Growth Sustainable (CHF) <sup>4</sup>	UBS (Lux) Strategy Fund – Equity Sustainable (CHF) <sup>5</sup>
<b>Securities Lending revenues</b>	14 819.48 CHF	121 548.33 CHF	52 672.78 CHF	9 278.48 CHF	8 011.05 CHF
<b>Securities Lending costs</b>	5 927.79 CHF	48 619.33 CHF	21 069.11 CHF	3 711.39 CHF	3 204.42 CHF
<b>Net Securities Lending revenues</b>	8 891.69 CHF	72 929.00 CHF	31 603.67 CHF	5 567.09 CHF	4 806.63 CHF

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR) <sup>6</sup>	UBS (Lux) Strategy Fund – Yield Sustainable (EUR) <sup>7</sup>	UBS (Lux) Strategy Fund – Balanced Sustainable (EUR) <sup>8</sup>	UBS (Lux) Strategy Fund – Growth Sustainable (EUR) <sup>9</sup>	UBS (Lux) Strategy Fund – Equity Sustainable (EUR) <sup>10</sup>
<b>Securities Lending revenues</b>	22 091.00 EUR	99 060.23 EUR	34 002.17 EUR	7 402.77 EUR	1 899.33 EUR
<b>Securities Lending costs</b>	8 836.40 EUR	39 624.09 EUR	13 600.87 EUR	2 961.11 EUR	759.73 EUR
<b>Net Securities Lending revenues</b>	13 254.60 EUR	59 436.14 EUR	20 401.30 EUR	4 441.66 EUR	1 139.60 EUR

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD) <sup>11</sup>	UBS (Lux) Strategy Fund – Yield Sustainable (USD) <sup>12</sup>	UBS (Lux) Strategy Fund – Balanced Sustainable (USD) <sup>13</sup>	UBS (Lux) Strategy Fund – Growth Sustainable (USD) <sup>14</sup>
<b>Securities Lending revenues</b>	36 452.58 USD	67 771.38 USD	63 600.73 USD	4 984.87 USD
<b>Securities Lending costs</b>	14 581.03 USD	27 108.55 USD	25 440.29 USD	1 993.95 USD
<b>Net Securities Lending revenues</b>	21 871.55 USD	40 662.83 USD	38 160.44 USD	2 990.92 USD

<sup>1</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (CHF)

<sup>2</sup> formerly UBS (Lux) Strategy Fund – Yield (CHF)

<sup>3</sup> formerly UBS (Lux) Strategy Fund – Balanced (CHF)

<sup>4</sup> formerly UBS (Lux) Strategy Fund – Growth (CHF)

<sup>5</sup> formerly UBS (Lux) Strategy Fund – Equity (CHF)

<sup>6</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (EUR)

<sup>7</sup> formerly UBS (Lux) Strategy Fund – Yield (EUR)

<sup>8</sup> formerly UBS (Lux) Strategy Fund – Balanced (EUR)

<sup>9</sup> formerly UBS (Lux) Strategy Fund – Growth (EUR)

<sup>10</sup> formerly UBS (Lux) Strategy Fund – Equity (EUR)

<sup>11</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (USD)

<sup>12</sup> formerly UBS (Lux) Strategy Fund – Yield (USD)

<sup>13</sup> formerly UBS (Lux) Strategy Fund – Balanced (USD)

<sup>14</sup> formerly UBS (Lux) Strategy Fund – Growth (USD)

# Appendix 1 – Global Exposure (unaudited)

## Risk management

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

## Leverage

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

<b>UBS (Lux) Strategy Fund</b>	<b>Global risk calculation method</b>
– Fixed Income Sustainable (CHF) <sup>1</sup>	Commitment approach
– Yield Sustainable (CHF) <sup>2</sup>	Commitment approach
– Balanced Sustainable (CHF) <sup>3</sup>	Commitment approach
– Growth Sustainable (CHF) <sup>4</sup>	Commitment approach
– Equity Sustainable (CHF) <sup>5</sup>	Commitment approach
– Fixed Income Sustainable (EUR) <sup>6</sup>	Commitment approach
– Yield Sustainable (EUR) <sup>7</sup>	Commitment approach
– Balanced Sustainable (EUR) <sup>8</sup>	Commitment approach
– Growth Sustainable (EUR) <sup>9</sup>	Commitment approach
– Equity Sustainable (EUR) <sup>10</sup>	Commitment approach
– Fixed Income Sustainable (USD) <sup>11</sup>	Commitment approach
– Yield Sustainable (USD) <sup>12</sup>	Commitment approach
– Balanced Sustainable (USD) <sup>13</sup>	Commitment approach
– Growth Sustainable (USD) <sup>14</sup>	Commitment approach

<sup>1</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (CHF)

<sup>2</sup> formerly UBS (Lux) Strategy Fund – Yield (CHF)

<sup>3</sup> formerly UBS (Lux) Strategy Fund – Balanced (CHF)

<sup>4</sup> formerly UBS (Lux) Strategy Fund – Growth (CHF)

<sup>5</sup> formerly UBS (Lux) Strategy Fund – Equity (CHF)

<sup>6</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (EUR)

<sup>7</sup> formerly UBS (Lux) Strategy Fund – Yield (EUR)

<sup>8</sup> formerly UBS (Lux) Strategy Fund – Balanced (EUR)

<sup>9</sup> formerly UBS (Lux) Strategy Fund – Growth (EUR)

<sup>10</sup> formerly UBS (Lux) Strategy Fund – Equity (EUR)

<sup>11</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (USD)

<sup>12</sup> formerly UBS (Lux) Strategy Fund – Yield (USD)

<sup>13</sup> formerly UBS (Lux) Strategy Fund – Balanced (USD)

<sup>14</sup> formerly UBS (Lux) Strategy Fund – Growth (USD)

# Appendix 2 – Collateral – Securities Lending (unaudited)

The table below shows collateral by subfund splitted by country and by rating as of 31 January 2022 and other information on securities in lending.

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF) <sup>1</sup>	UBS (Lux) Strategy Fund – Yield Sustainable (CHF) <sup>2</sup>	UBS (Lux) Strategy Fund – Balanced Sustainable (CHF) <sup>3</sup>	UBS (Lux) Strategy Fund – Growth Sustainable (CHF) <sup>4</sup>	UBS (Lux) Strategy Fund – Equity Sustainable (CHF) <sup>5</sup>
<b>by Country:</b>					
– Australia	0.99	0.99	0.99	0.99	0.99
– Belgium	1.31	1.31	1.31	1.31	1.31
– British Virgin Islands	0.01	0.01	0.01	0.01	0.01
– Cayman Islands	0.30	0.30	0.30	0.30	0.30
– China	0.09	0.09	0.09	0.09	0.09
– Curacao	0.04	0.04	0.04	0.04	0.04
– Denmark	0.84	0.84	0.84	0.84	0.84
– Germany	4.17	4.17	4.17	4.17	4.17
– Finland	0.54	0.54	0.54	0.54	0.54
– France	9.30	9.30	9.30	9.30	9.30
– United Kingdom	12.22	12.22	12.22	12.22	12.22
– Guernsey	0.00	0.00	0.00	0.00	0.00
– Honduras	0.04	0.04	0.04	0.04	0.04
– Hong Kong	0.18	0.18	0.18	0.18	0.18
– Japan	2.97	2.97	2.97	2.97	2.97
– Canada	2.98	2.98	2.98	2.98	2.98
– Liechtenstein	0.04	0.04	0.04	0.04	0.04
– Luxembourg	0.75	0.75	0.75	0.75	0.75
– New Zealand	0.06	0.06	0.06	0.06	0.06
– The Netherlands	2.98	2.98	2.98	2.98	2.98
– Norway	0.79	0.79	0.79	0.79	0.79
– Austria	0.11	0.11	0.11	0.11	0.11
– Philippines	0.00	0.00	0.00	0.00	0.00
– Saudi Arabia	0.02	0.02	0.02	0.02	0.02
– Sweden	1.51	1.51	1.51	1.51	1.51
– Switzerland	8.00	8.00	8.00	8.00	8.00
– Singapore	0.61	0.61	0.61	0.61	0.61
– South Korea	0.06	0.06	0.06	0.06	0.06
– Supranationals	0.10	0.10	0.10	0.10	0.10
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	48.98	48.98	48.98	48.98	48.98
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>					
– Rating > AA-	63.60	63.60	63.60	63.60	63.60
– Rating <=AA-	30.11	30.11	30.11	30.11	30.11
– without Rating:	6.29	6.29	6.29	6.29	6.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	190 340 330.59 CHF	1 542 712 352.13 CHF	1 396 308 247.60 CHF	517 464 660.24 CHF	286 470 668.15 CHF
Average Securities Lent (2)	13 748 340.05 CHF	105 187 948.90 CHF	44 944 958.34 CHF	8 070 865.11 CHF	3 064 337.50 CHF
Average Collateral Ratio	106.46%	106.46%	106.46%	106.46%	106.46%
Average Securities Lending Ratio (2)/(1)	7.22%	6.82%	3.22%	1.56%	1.07%

<sup>1</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (CHF)

<sup>2</sup> formerly UBS (Lux) Strategy Fund – Yield (CHF)

<sup>3</sup> formerly UBS (Lux) Strategy Fund – Balanced (CHF)

<sup>4</sup> formerly UBS (Lux) Strategy Fund – Growth (CHF)

<sup>5</sup> formerly UBS (Lux) Strategy Fund – Equity (CHF)

# Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR) <sup>6</sup>	UBS (Lux) Strategy Fund – Yield Sustainable (EUR) <sup>7</sup>	UBS (Lux) Strategy Fund – Growth Sustainable (EUR) <sup>8</sup>	UBS (Lux) Strategy Fund – Equity Sustainable (EUR) <sup>9</sup>
<b>by Country:</b>				
– Australia	0.99	0.99	0.99	0.99
– Belgium	1.31	1.31	1.31	1.31
– British Virgin Islands	0.01	0.01	0.01	0.01
– Cayman Islands	0.30	0.30	0.30	0.30
– China	0.09	0.09	0.09	0.09
– Curacao	0.04	0.04	0.04	0.04
– Denmark	0.84	0.84	0.84	0.84
– Germany	4.17	4.17	4.17	4.17
– Finland	0.54	0.54	0.54	0.54
– France	9.30	9.30	9.30	9.30
– United Kingdom	12.22	12.22	12.22	12.22
– Guernsey	0.00	0.00	0.00	0.00
– Honduras	0.04	0.04	0.04	0.04
– Hong Kong	0.18	0.18	0.18	0.18
– Japan	2.97	2.97	2.97	2.97
– Canada	2.98	2.98	2.98	2.98
– Liechtenstein	0.04	0.04	0.04	0.04
– Luxembourg	0.75	0.75	0.75	0.75
– New Zealand	0.06	0.06	0.06	0.06
– The Netherlands	2.98	2.98	2.98	2.98
– Norway	0.79	0.79	0.79	0.79
– Austria	0.11	0.11	0.11	0.11
– Philippines	0.00	0.00	0.00	0.00
– Saudi Arabia	0.02	0.02	0.02	0.02
– Sweden	1.51	1.51	1.51	1.51
– Switzerland	8.00	8.00	8.00	8.00
– Singapore	0.61	0.61	0.61	0.61
– South Korea	0.06	0.06	0.06	0.06
– Supranationals	0.10	0.10	0.10	0.10
– United Arab Emirates	0.01	0.01	0.01	0.01
– United States	48.98	48.98	48.98	48.98
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	63.60	63.60	63.60	63.60
– Rating <=AA-	30.11	30.11	30.11	30.11
– without Rating:	6.29	6.29	6.29	6.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	92 519 663.10 EUR	872 880 414.44 EUR	146 805 983.11 EUR	79 908 810.48 EUR
Average Securities Lent (2)	18 458 886.34 EUR	84 221 449.52 EUR	4 660 611.39 EUR	1 042 332.24 EUR
Average Collateral Ratio	106.46%	106.46%	106.46%	106.46%
Average Securities Lending Ratio (2)/(1)	19.95%	9.65%	3.17%	1.30%

<sup>6</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (EUR)

<sup>7</sup> formerly UBS (Lux) Strategy Fund – Yield (EUR)

<sup>8</sup> formerly UBS (Lux) Strategy Fund – Growth (EUR)

<sup>9</sup> formerly UBS (Lux) Strategy Fund – Equity (EUR)

# Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD) <sup>10</sup>	UBS (Lux) Strategy Fund – Balanced Sustainable (USD) <sup>11</sup>
<b>by Country:</b>		
– Australia	0.99	0.99
– Belgium	1.31	1.31
– British Virgin Islands	0.01	0.01
– Cayman Islands	0.30	0.30
– China	0.09	0.09
– Curacao	0.04	0.04
– Denmark	0.84	0.84
– Germany	4.17	4.17
– Finland	0.54	0.54
– France	9.30	9.30
– United Kingdom	12.22	12.22
– Guernsey	0.00	0.00
– Honduras	0.04	0.04
– Hong Kong	0.18	0.18
– Japan	2.97	2.97
– Canada	2.98	2.98
– Liechtenstein	0.04	0.04
– Luxembourg	0.75	0.75
– New Zealand	0.06	0.06
– The Netherlands	2.98	2.98
– Norway	0.79	0.79
– Austria	0.11	0.11
– Philippines	0.00	0.00
– Saudi Arabia	0.02	0.02
– Sweden	1.51	1.51
– Switzerland	8.00	8.00
– Singapore	0.61	0.61
– South Korea	0.06	0.06
– Supranationals	0.10	0.10
– United Arab Emirates	0.01	0.01
– United States	48.98	48.98
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>		
– Rating > AA-	63.60	63.60
– Rating <=AA-	30.11	30.11
– without Rating:	6.29	6.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>		
<b>Assets and Revenues / Ratios</b>		
Average Invested Assets (1)	154 282 992.32 USD	913 138 872.29 USD
Average Securities Lent (2)	19 118 057.23 USD	38 809 402.68 USD
Average Collateral Ratio	106.46%	106.46%
Average Securities Lending Ratio (2)/(1)	12.39%	4.25%

<sup>10</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (USD)

<sup>11</sup> formerly UBS (Lux) Strategy Fund – Balanced (USD)

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

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

## Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 January 2022.

UBS (Lux) Strategy Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Fixed Income Sustainable (CHF) <sup>1</sup>	13.47%	13.49%
– Yield Sustainable (CHF) <sup>2</sup>	1.32%	1.35%
– Balanced Sustainable (CHF) <sup>3</sup>	1.60%	1.64%
– Growth Sustainable (CHF) <sup>4</sup>	1.44%	1.48%
– Equity Sustainable (CHF) <sup>5</sup>	2.42%	2.49%
– Fixed Income Sustainable (EUR) <sup>6</sup>	14.57%	14.54%
– Yield Sustainable (EUR) <sup>7</sup>	0.03%	0.03%
– Growth Sustainable (EUR) <sup>8</sup>	6.04%	6.20%
– Equity Sustainable (EUR) <sup>9</sup>	10.66%	10.93%
– Fixed Income Sustainable (USD) <sup>10</sup>	12.84%	13.06%
– Balanced Sustainable (USD) <sup>11</sup>	0.23%	0.23%

<sup>1</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (CHF)

<sup>2</sup> formerly UBS (Lux) Strategy Fund – Yield (CHF)

<sup>3</sup> formerly UBS (Lux) Strategy Fund – Balanced (CHF)

<sup>4</sup> formerly UBS (Lux) Strategy Fund – Growth (CHF)

<sup>5</sup> formerly UBS (Lux) Strategy Fund – Equity (CHF)

<sup>6</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (EUR)

<sup>7</sup> formerly UBS (Lux) Strategy Fund – Yield (EUR)

<sup>8</sup> formerly UBS (Lux) Strategy Fund – Growth (EUR)

<sup>9</sup> formerly UBS (Lux) Strategy Fund – Equity (EUR)

<sup>10</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (USD)

<sup>11</sup> formerly UBS (Lux) Strategy Fund – Balanced (USD)

The total amount (absolute value) of the securities lent is disclosed in Note 15 – OTC-Derivatives and Securities Lending.

## Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

## Concentration Data

Ten largest collateral issuers of SFTs per subfund:

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

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF) <sup>1</sup>	UBS (Lux) Strategy Fund – Yield Sustainable (CHF) <sup>2</sup>	UBS (Lux) Strategy Fund – Balanced Sustainable (CHF) <sup>3</sup>	UBS (Lux) Strategy Fund – Growth Sustainable (CHF) <sup>4</sup>	UBS (Lux) Strategy Fund – Equity Sustainable (CHF) <sup>5</sup>
United States	4 974 034.96	4 026 827.09	4 572 626.12	1 534 966.00	1 490 059.45
United Kingdom	2 885 520.65	2 336 029.56	2 652 656.68	890 459.38	864 408.34
French Republic	2 006 684.69	1 624 550.76	1 844 743.54	619 254.35	601 137.61
Netherlands Government Bond	517 153.47	418 671.69	475 418.75	159 591.36	154 922.40
Microsoft Corp	383 785.26	310 700.84	352 813.46	118 434.49	114 969.61
Novartis AG	307 579.56	249 007.04	282 757.63	94 917.74	92 140.86
Partners Group Holding AG	296 082.52	239 699.39	272 188.41	91 369.80	88 696.71
Tesla Inc	256 158.54	207 378.15	235 486.33	79 049.43	76 736.79
Cerner Corp	234 509.93	189 852.09	215 584.78	72 368.77	70 251.57
Nestle SA	228 539.06	185 018.26	210 095.77	70 526.18	68 462.89

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR) <sup>6</sup>	UBS (Lux) Strategy Fund – Yield Sustainable (EUR) <sup>7</sup>	UBS (Lux) Strategy Fund – Growth Sustainable (EUR) <sup>8</sup>	UBS (Lux) Strategy Fund – Equity Sustainable (EUR) <sup>9</sup>	UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD) <sup>10</sup>
United States	2 468 722.13	49 609.34	1 853 620.51	1 772 324.44	3 511 065.25
United Kingdom	1 432 146.89	28 779.21	1 075 316.17	1 028 154.97	2 036 827.52
French Republic	995 961.42	20 013.99	747 809.76	715 012.33	1 416 475.95
Netherlands Government Bond	256 674.56	5 157.91	192 722.06	184 269.66	365 047.61
Microsoft Corp	190 481.00	3 827.74	143 021.15	136 748.53	270 905.83
Novartis AG	152 658.45	3 067.69	114 622.39	109 595.28	217 113.86
Partners Group Holding AG	146 952.22	2 953.03	110 337.91	105 498.71	208 998.34
Tesla Inc	127 137.08	2 554.84	95 459.87	91 273.19	180 816.86
Cerner Corp	116 392.40	2 338.92	87 392.31	83 559.46	165 535.56
Nestle SA	113 428.93	2 279.37	85 167.21	81 431.95	161 320.85

	UBS (Lux) Strategy Fund – Balanced Sustainable (USD) <sup>11</sup>
United States	420 505.16
United Kingdom	243 942.06
French Republic	169 645.22
Netherlands Government Bond	43 720.18
Microsoft Corp	32 445.22
Novartis AG	26 002.79
Partners Group Holding AG	25 030.83
Tesla Inc	21 655.66
Cerner Corp	19 825.48
Nestle SA	19 320.70

<sup>1</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (CHF)

<sup>2</sup> formerly UBS (Lux) Strategy Fund – Yield (CHF)

<sup>3</sup> formerly UBS (Lux) Strategy Fund – Balanced (CHF)

<sup>4</sup> formerly UBS (Lux) Strategy Fund – Growth (CHF)

<sup>5</sup> formerly UBS (Lux) Strategy Fund – Equity (CHF)

<sup>6</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (EUR)

<sup>7</sup> formerly UBS (Lux) Strategy Fund – Yield (EUR)

<sup>8</sup> formerly UBS (Lux) Strategy Fund – Growth (EUR)

<sup>9</sup> formerly UBS (Lux) Strategy Fund – Equity (EUR)

<sup>10</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (USD)

<sup>11</sup> formerly UBS (Lux) Strategy Fund – Balanced (USD)

## The ten largest issuers of SFTs

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

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

100% held by UBS Switzerland AG.

## Safekeeping of collateral granted by the Fund through SFTs

None



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

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 15 “OTC-Derivatives and Securities Lending”
- Quality of collateral is available in Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited) Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

## Maturity tenor of collateral

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF) <sup>1</sup>	UBS (Lux) Strategy Fund – Yield Sustainable (CHF) <sup>2</sup>	UBS (Lux) Strategy Fund – Balanced Sustainable (CHF) <sup>3</sup>	UBS (Lux) Strategy Fund – Growth Sustainable (CHF) <sup>4</sup>	UBS (Lux) Strategy Fund – Equity Sustainable (CHF) <sup>5</sup>
Up to 1 day	-	-	-	-	-
1 day to 1 week	1 424.91	1 153.56	1 309.92	439.72	426.86
1 week to 1 month	11 066.64	8 959.22	10 173.55	3 415.12	3 315.21
1 month to 3 months	253 256.93	205 029.09	232 818.88	78 154.01	75 867.56
3 months to 1 year	565 323.13	457 668.37	519 701.07	174 456.31	169 352.46
Above 1 year	12 876 593.18	10 424 497.34	11 837 441.18	3 973 661.79	3 857 409.43
Unlimited	10 920 121.64	8 840 597.62	10 038 858.57	3 369 903.01	3 271 314.04

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR) <sup>6</sup>	UBS (Lux) Strategy Fund – Yield Sustainable (EUR) <sup>7</sup>	UBS (Lux) Strategy Fund – Growth Sustainable (EUR) <sup>8</sup>	UBS (Lux) Strategy Fund – Equity Sustainable (EUR) <sup>9</sup>	UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD) <sup>10</sup>
Up to 1 day	-	-	-	-	-
1 day to 1 week	707.21	14.21	531.01	507.72	1 005.81
1 week to 1 month	5 492.62	110.37	4 124.09	3 943.21	7 811.71
1 month to 3 months	125 696.94	2 525.90	94 378.56	90 239.30	178 768.67
3 months to 1 year	280 582.21	5 638.34	210 672.93	201 433.24	399 049.54
Above 1 year	6 390 934.28	128 426.78	4 798 582.51	4 588 126.34	9 089 312.66
Unlimited	5 419 894.75	108 913.61	4 069 485.15	3 891 005.73	7 708 281.10

	UBS (Lux) Strategy Fund – Balanced Sustainable (USD) <sup>11</sup>
Up to 1 day	-
1 day to 1 week	120.46
1 week to 1 month	935.57
1 month to 3 months	21 410.35
3 months to 1 year	47 792.44
Above 1 year	1 088 587.81
Unlimited	923 187.63

<sup>1</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (CHF)

<sup>2</sup> formerly UBS (Lux) Strategy Fund – Yield (CHF)

<sup>3</sup> formerly UBS (Lux) Strategy Fund – Balanced (CHF)

<sup>4</sup> formerly UBS (Lux) Strategy Fund – Growth (CHF)

<sup>5</sup> formerly UBS (Lux) Strategy Fund – Equity (CHF)

<sup>6</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (EUR)

<sup>7</sup> formerly UBS (Lux) Strategy Fund – Yield (EUR)

<sup>8</sup> formerly UBS (Lux) Strategy Fund – Growth (EUR)

<sup>9</sup> formerly UBS (Lux) Strategy Fund – Equity (EUR)

<sup>10</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (USD)

<sup>11</sup> formerly UBS (Lux) Strategy Fund – Balanced (USD)

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

## Currency of collateral

Currency of collateral	Percentage
USD	51.26%
EUR	18.33%
GBP	12.28%
CHF	9.14%
JPY	2.85%
CAD	1.43%
SEK	1.32%
AUD	0.87%
DKK	0.79%
NOK	0.78%
SGD	0.61%
HKD	0.29%
NZD	0.02%
BRL	0.01%
TRY	0.01%
IDR	0.01%
CNH	0.00%
MXN	0.00%
<b>Total</b>	<b>100.00%</b>

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

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF) <sup>1</sup>	UBS (Lux) Strategy Fund – Yield Sustainable (CHF) <sup>2</sup>	UBS (Lux) Strategy Fund – Balanced Sustainable (CHF) <sup>3</sup>	UBS (Lux) Strategy Fund – Growth Sustainable (CHF) <sup>4</sup>	UBS (Lux) Strategy Fund – Equity Sustainable (CHF) <sup>5</sup>
Up to 1 day	23 391 424.28	18 936 984.09	21 503 716.49	7 218 493.87	7 007 311.58
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR) <sup>6</sup>	UBS (Lux) Strategy Fund – Yield Sustainable (EUR) <sup>7</sup>	UBS (Lux) Strategy Fund – Growth Sustainable (EUR) <sup>8</sup>	UBS (Lux) Strategy Fund – Equity Sustainable (EUR) <sup>9</sup>	UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD) <sup>10</sup>
Up to 1 day	11 609 674.49	233 298.15	8 717 032.37	8 334 720.87	16 511 507.80
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

<sup>1</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (CHF)

<sup>2</sup> formerly UBS (Lux) Strategy Fund – Yield (CHF)

<sup>3</sup> formerly UBS (Lux) Strategy Fund – Balanced (CHF)

<sup>4</sup> formerly UBS (Lux) Strategy Fund – Growth (CHF)

<sup>5</sup> formerly UBS (Lux) Strategy Fund – Equity (CHF)

<sup>6</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (EUR)

<sup>7</sup> formerly UBS (Lux) Strategy Fund – Yield (EUR)

<sup>8</sup> formerly UBS (Lux) Strategy Fund – Growth (EUR)

<sup>9</sup> formerly UBS (Lux) Strategy Fund – Equity (EUR)

<sup>10</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (USD)

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

## UBS (Lux) Strategy Fund – Balanced Sustainable (USD)<sup>11</sup>

Up to 1 day	1 977 512.14
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	-
Unlimited	-

<sup>11</sup> formerly UBS (Lux) Strategy Fund – Balanced (USD)

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

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF) <sup>1</sup> Securities Lending	UBS (Lux) Strategy Fund – Yield Sustainable (CHF) <sup>2</sup> Securities Lending	UBS (Lux) Strategy Fund – Balanced Sustainable (CHF) <sup>3</sup> Securities Lending	UBS (Lux) Strategy Fund – Growth Sustainable (CHF) <sup>4</sup> Securities Lending	UBS (Lux) Strategy Fund – Equity Sustainable (CHF) <sup>5</sup> Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	23 391 424.28 CHF	18 936 984.09 CHF	21 503 716.49 CHF	7 218 493.87 CHF	7 007 311.58 CHF

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR) <sup>6</sup> Securities Lending	UBS (Lux) Strategy Fund – Yield Sustainable (EUR) <sup>7</sup> Securities Lending	UBS (Lux) Strategy Fund – Growth Sustainable (EUR) <sup>8</sup> Securities Lending	UBS (Lux) Strategy Fund – Equity Sustainable (EUR) <sup>9</sup> Securities Lending	UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD) <sup>10</sup> Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	11 609 674.49 EUR	233 298.15 EUR	8 717 032.37 EUR	8 334 720.87 EUR	16 511 507.80 USD

## UBS (Lux) Strategy Fund – Balanced Sustainable (USD)<sup>11</sup> Securities Lending

<b>Settlement and clearing of trade</b>	
Central counterparty	-
Bilateral	-
Tri-party	1 977 512.14 USD

<sup>1</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (CHF)

<sup>2</sup> formerly UBS (Lux) Strategy Fund – Yield (CHF)

<sup>3</sup> formerly UBS (Lux) Strategy Fund – Balanced (CHF)

<sup>4</sup> formerly UBS (Lux) Strategy Fund – Growth (CHF)

<sup>5</sup> formerly UBS (Lux) Strategy Fund – Equity (CHF)

<sup>6</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (EUR)

<sup>7</sup> formerly UBS (Lux) Strategy Fund – Yield (EUR)

<sup>8</sup> formerly UBS (Lux) Strategy Fund – Growth (EUR)

<sup>9</sup> formerly UBS (Lux) Strategy Fund – Equity (EUR)

<sup>10</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (USD)

<sup>11</sup> formerly UBS (Lux) Strategy Fund – Balanced (USD)

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

## Data on income and expense for each type of SFT

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

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

## Income-Ratio (Fund)

UBS (Lux) Strategy Fund	Percentage
– Fixed Income Sustainable (CHF) <sup>1</sup>	0.11%
– Yield Sustainable (CHF) <sup>2</sup>	0.12%
– Balanced Sustainable (CHF) <sup>3</sup>	0.12%
– Growth Sustainable (CHF) <sup>4</sup>	0.11%
– Equity Sustainable (CHF) <sup>5</sup>	0.26%
– Fixed Income Sustainable (EUR) <sup>6</sup>	0.12%
– Yield Sustainable (EUR) <sup>7</sup>	0.12%
– Balanced Sustainable (EUR) <sup>8</sup>	0.12%
– Growth Sustainable (EUR) <sup>9</sup>	0.16%
– Equity Sustainable (EUR) <sup>10</sup>	0.18%
– Fixed Income Sustainable (USD) <sup>11</sup>	0.19%
– Yield Sustainable (USD) <sup>12</sup>	0.15%
– Balanced Sustainable (USD) <sup>13</sup>	0.16%
– Growth Sustainable (USD) <sup>14</sup>	0.11%

## Expense-Ratio (Securities Lending Agent)

UBS (Lux) Strategy Fund	Percentage
– Fixed Income Sustainable (CHF) <sup>1</sup>	0.04%
– Yield Sustainable (CHF) <sup>2</sup>	0.05%
– Balanced Sustainable (CHF) <sup>3</sup>	0.05%
– Growth Sustainable (CHF) <sup>4</sup>	0.05%
– Equity Sustainable (CHF) <sup>5</sup>	0.10%
– Fixed Income Sustainable (EUR) <sup>6</sup>	0.05%
– Yield Sustainable (EUR) <sup>7</sup>	0.05%
– Balanced Sustainable (EUR) <sup>8</sup>	0.05%
– Growth Sustainable (EUR) <sup>9</sup>	0.06%
– Equity Sustainable (EUR) <sup>10</sup>	0.07%
– Fixed Income Sustainable (USD) <sup>11</sup>	0.08%
– Yield Sustainable (USD) <sup>12</sup>	0.06%
– Balanced Sustainable (USD) <sup>13</sup>	0.07%
– Growth Sustainable (USD) <sup>14</sup>	0.04%

<sup>1</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (CHF)

<sup>2</sup> formerly UBS (Lux) Strategy Fund – Yield (CHF)

<sup>3</sup> formerly UBS (Lux) Strategy Fund – Balanced (CHF)

<sup>4</sup> formerly UBS (Lux) Strategy Fund – Growth (CHF)

<sup>5</sup> formerly UBS (Lux) Strategy Fund – Equity (CHF)

<sup>6</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (EUR)

<sup>7</sup> formerly UBS (Lux) Strategy Fund – Yield (EUR)

<sup>8</sup> formerly UBS (Lux) Strategy Fund – Balanced (EUR)

<sup>9</sup> formerly UBS (Lux) Strategy Fund – Growth (EUR)

<sup>10</sup> formerly UBS (Lux) Strategy Fund – Equity (EUR)

<sup>11</sup> formerly UBS (Lux) Strategy Fund – Fixed Income (USD)

<sup>12</sup> formerly UBS (Lux) Strategy Fund – Yield (USD)

<sup>13</sup> formerly UBS (Lux) Strategy Fund – Balanced (USD)

<sup>14</sup> formerly UBS (Lux) Strategy Fund – Growth (USD)

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

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration 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 and quantitative disclosure (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 254 234, of which EUR 77 624 represented the variable remuneration (2 beneficiaries).

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

## Article 8 (1):

**UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)**  
**[formerly UBS (Lux) Strategy Fund – Balanced (CHF)]**  
**UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)**  
**[formerly UBS (Lux) Strategy Fund – Balanced (EUR)]**  
**UBS (Lux) Strategy Fund – Balanced Sustainable (USD)**  
**[formerly UBS (Lux) Strategy Fund – Balanced (USD)]**

UBS Asset Management categorises these subfunds as a Sustainability Focus Fund. 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. At least 70% of the assets of each individual subfund (without liquid assets and derivatives) are allocated to investment strategies that take account of environmental (E) and/or social (S) considerations in accordance with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector, or to investment strategies that aim to make sustainable investments or to reduce carbon emissions in accordance with Article 9 of the Regulation on sustainability-related disclosures in the financial services sector.

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 this type of bond 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

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

environmentally 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. An update of the sales prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

**UBS (Lux) Strategy Fund – Equity Sustainable (CHF)**  
**[formerly UBS (Lux) Strategy Fund – Equity (CHF)]**  
**UBS (Lux) Strategy Fund – Equity Sustainable (EUR)**  
**[formerly UBS (Lux) Strategy Fund – Equity (EUR)]**

UBS Asset Management categorises these subfunds as a Sustainability Focus Fund. 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. At least 70% of the assets of each individual subfund (without liquid assets and derivatives) are allocated to investment strategies that take account of environmental (E) and/or social (S) considerations in accordance with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector, or to investment strategies that aim to make sustainable investments or to reduce carbon emissions in accordance with Article 9 of the Regulation on sustainability-related disclosures in the financial services sector.

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

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 sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the sales prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

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

UBS Asset Management categorises these subfunds as a Sustainability Focus Fund. 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. At least 70% of the assets of each individual subfund (without liquid assets and derivatives) are allocated to investment strategies that take account of environmental (E) and/or social (S) considerations in accordance with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector, or to investment strategies that aim to make sustainable investments or to reduce carbon emissions in accordance with Article 9 of the Regulation on sustainability-related disclosures in the financial services sector.

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 this type of bond 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.

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

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 sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the sales prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

**UBS (Lux) Strategy Fund – Growth Sustainable (CHF)**  
**[formerly UBS (Lux) Strategy Fund – Growth (CHF)]**  
**UBS (Lux) Strategy Fund – Growth Sustainable (EUR)**  
**[formerly UBS (Lux) Strategy Fund – Growth (EUR)]**  
**UBS (Lux) Strategy Fund – Growth Sustainable (USD)**  
**[formerly UBS (Lux) Strategy Fund – Growth (USD)]**

UBS Asset Management categorises these subfunds as a Sustainability Focus Fund. 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. At least 70% of the assets of each individual subfund (without liquid assets and derivatives) are allocated to investment strategies that take account of environmental (E) and/or social (S) considerations in accordance with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector, or to investment strategies that aim to make sustainable investments or to reduce carbon emissions in accordance with Article 9 of the Regulation on sustainability-related disclosures in the financial services sector.

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

- 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 sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the sales prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

**UBS (Lux) Strategy Fund – Yield Sustainable (CHF)**  
**[formerly UBS (Lux) Strategy Fund – Yield (CHF)]**  
**UBS (Lux) Strategy Fund – Yield Sustainable (EUR)**  
**[formerly UBS (Lux) Strategy Fund – Yield (EUR)]**  
**UBS (Lux) Strategy Fund – Yield Sustainable (USD)**  
**[formerly UBS (Lux) Strategy Fund – Yield (USD)]**

UBS Asset Management categorises these subfunds as a Sustainability Focus Fund. 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. At least 70% of the assets of each individual subfund (without liquid assets and derivatives) are allocated to investment strategies that take account of environmental (E) and/or social (S) considerations in accordance with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector, or to investment strategies that aim to make sustainable investments or to reduce carbon emissions in accordance with Article 9 of the Regulation on sustainability-related disclosures in the financial services sector.

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- 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.

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

- g) Green, social and sustainability bonds: Bonds that finance environmental projects, social welfare institutions or sustainable issues. Issuers of this type of bond 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 sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the sales prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

