

# Semi-Annual Report 2022

**Investment Fund under Luxembourg Law**

**R.C.S. Luxembourg N° K 299**

**Unaudited semi-annual report as of 31 July 2022**

UBS (Lux) Strategy Fund

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

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

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

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

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

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

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

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

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

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

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

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

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

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





# Unaudited semi-annual report as of 31 July 2022

Table of contents	Page	ISIN
Management and Administration	4	
Features of the Fund	5	
UBS (Lux) Strategy Fund	11	
UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)	13	P-acc LU0039343222 P-dist LU0039343149 Q-acc LU1240799699 Q-dist LU1240799772
UBS (Lux) Strategy Fund – Yield Sustainable (CHF)	18	K-1-acc LU0939686621 P-acc LU0033035865 P-dist LU0033035352 Q-acc LU0941351768 Q-dist LU1240800372
UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)	23	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)	28	P-acc LU0033034892 Q-acc LU0941351412
UBS (Lux) Strategy Fund – Equity Sustainable (CHF)	33	P-acc LU0071007289 Q-acc LU1240799343
UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)	38	N-acc LU0167295236 P-acc LU0039703029 P-dist LU0039343651 Q-acc LU1240799855 Q-dist LU1240799939
UBS (Lux) Strategy Fund – Yield Sustainable (EUR)	43	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)	48	I-A2-acc LU1100168837 K-1-acc LU0886758357 N-acc LU0167295749 (USD hedged) P-4%-mdist LU1107510445 P-acc LU0049785446 P-C-dist LU0108564344 P-dist LU0049785362 P-mdist LU1008478924 (USD hedged) P-mdist LU1008479062 Q-acc LU0941351172 Q-C-dist LU1240797990 Q-dist LU1240798022

UBS (Lux) Strategy Fund – Growth Sustainable (EUR)	55	N-acc	LU0167296127
		P-acc	LU0033036590
		Q-acc	LU0941351503
UBS (Lux) Strategy Fund – Equity Sustainable (EUR)	60	I-A3-acc	LU2191001754
		N-acc	LU0167296390
		P-acc	LU0073129206
		Q-acc	LU0941351339
UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)	65	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)	70	K-1-acc	LU0939686977
		(JPY hedged) K-1-acc	LU1610875996
		P-4%-mdist	LU1417001382
		P-acc	LU0033043885
		(GBP hedged) P-acc	LU1634239799
		(JPY hedged) P-acc	LU1410364910
		P-dist	LU0033041590
		P-mdist	LU2487699634
		Q-4%-mdist	LU1891428622
		Q-acc	LU0941351925
		Q-dist	LU1240800539
UBS (Lux) Strategy Fund – Balanced Sustainable (USD)	76	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)	84	F-acc	LU1317082466
		I-A3-acc	LU1921469760
		P-acc	LU0033040865
		(JPY hedged) P-acc	LU1410364837
		Q-acc	LU0941351685

Notes to the Financial Statements	88
Appendix 1 – Collateral – Securities Lending	97
Appendix 2 – Securities Financing Transaction Regulation (SFTR)	99

### **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  
Head of Products  
UBS Asset Management Switzerland AG  
Zurich, Switzerland

*Ann-Charlotte Lawyer*, Member  
Independent Director  
Luxembourg, Luxembourg

*André Valente*, Member  
(until 30 June 2022)  
CEO  
UBS Fund Management (Switzerland) AG  
Basel, Switzerland

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

*Miriam Uebel*, Member  
(since 27 April 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

## Depository and main paying agent

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

## Administrative agent

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

## 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 Austria, in Cyprus, in Czech Republic, in Finland, in France, in Germany, in Greece, in Hong Kong, in Hungary, in Iceland, in Italy, in Japan, in Liechtenstein, in Macau, in Malta, in the Netherlands, in Norway, in Portugal, in Singapore\*, in Spain, in Sweden, in Taiwan and in the United Kingdom**

Units of this fund may be sold in these countries.

\* Restricted foreign scheme

The sales prospectus, the 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 July 2022 the following subfunds are active:

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

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

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

mentioned 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.

# UBS (Lux) Strategy Fund

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.7.2022</b>
Investments in securities, cost	7 032 471 783.93
Investments in securities, unrealized appreciation (depreciation)	-341 552 618.70
Total investments in securities (Note 1)	6 690 919 165.23
Cash at banks, deposits on demand and deposit accounts	114 956 826.79
Receivable on securities sales (Note 1)	7 806 430.44
Receivable on subscriptions	2 488 991.00
Interest receivable on securities	281 649.99
Interest receivable on liquid assets	5 003.81
Receivable on dividends	26 419.62
Other receivables	328 034.72
Unrealized gain on forward foreign exchange contracts (Note 1)	67 712 712.82
<b>Total Assets</b>	<b>6 884 525 234.42</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-9 738 957.65
Bank overdraft	-102.70
Interest payable on bank overdraft	-141.05
Payable on securities purchases (Note 1)	-3 125 784.98
Payable on redemptions	-4 302 672.67
Provisions for flat fee (Note 2)	-7 830 935.12
Provisions for taxe d'abonnement (Note 3)	-72 851.95
Provisions for other commissions and fees (Note 2)	-999 416.90
Total provisions	-8 903 203.97
<b>Total Liabilities</b>	<b>-26 070 863.02</b>
<b>Net assets at the end of the period</b>	<b>6 858 454 371.40</b>

## Combined Statement of Operations

	EUR
<b>Income</b>	<b>1.2.2022-31.7.2022</b>
Interest on liquid assets	234 606.40
Interest on securities	570 504.82
Dividends	15 809 648.42
Net income on securities lending (Note 9)	45 709.22
Other income (Note 4)	397 363.51
<b>Total income</b>	<b>17 057 832.37</b>
<b>Expenses</b>	
Flat fee (Note 2)	-51 517 567.03
Taxe d'abonnement (Note 3)	-446 826.52
Other commissions and fees (Note 2)	-474 609.02
Interest on cash and bank overdraft	-546 168.34
<b>Total expenses</b>	<b>-52 985 170.91</b>
<b>Net income (loss) on investments</b>	<b>-35 927 338.54</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-36 517 451.10
Realized gain (loss) on forward foreign exchange contracts	-118 501 666.57
Realized gain (loss) on foreign exchange	-13 053 066.55
<b>Total realized gain (loss)</b>	<b>-168 072 184.22</b>
<b>Net realized gain (loss) of the period</b>	<b>-203 999 522.76</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-519 139 553.73
Unrealized appreciation (depreciation) on forward foreign exchange contracts	90 527 132.62
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-428 612 421.11</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-632 611 943.87</b>

## Combined Statement of Changes in Net Assets

	EUR
	<b>1.2.2022-31.7.2022</b>
Net assets at the beginning of the period	7 726 292 571.09*
Subscriptions	315 077 423.99
Redemptions	-541 711 391.40
Total net subscriptions (redemptions)	-226 633 967.41
Dividend paid	-8 592 288.41
Net income (loss) on investments	-35 927 338.54
Total realized gain (loss)	-168 072 184.22
Total changes in unrealized appreciation (depreciation)	-428 612 421.11
Net increase (decrease) in net assets as a result of operations	-632 611 943.87
<b>Net assets at the end of the period</b>	<b>6 858 454 371.40</b>

\* Calculated using 31 July 2022 exchange rates. Using 31 January 2022 exchange rates, the combined net asset at the beginning of the year was EUR 7 261 056 420.60.

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

## Most important figures

	ISIN	31.7.2022	31.1.2022	31.1.2021
Net assets in CHF		151 087 340.74	173 714 057.39	204 613 530.32
<b>Class P-acc</b>	<b>LU0039343222</b>			
Units outstanding		65 952.7880	70 730.1230	78 812.4810
Net asset value per unit in CHF		1 610.64	1 716.78	1 778.06
Issue and redemption price per unit in CHF <sup>1</sup>		1 610.64	1 716.78	1 778.06
<b>Class P-dist</b>	<b>LU0039343149</b>			
Units outstanding		52 120.2830	56 439.4540	66 929.8980
Net asset value per unit in CHF		784.16	838.50	877.05
Issue and redemption price per unit in CHF <sup>1</sup>		784.16	838.50	877.05
<b>Class Q-acc</b>	<b>LU1240799699</b>			
Units outstanding		13 355.7490	13 716.0890	17 619.2110
Net asset value per unit in CHF		94.84	100.88	104.03
Issue and redemption price per unit in CHF <sup>1</sup>		94.84	100.88	104.03
<b>Class Q-dist</b>	<b>LU1240799772</b>			
Units outstanding		31 650.7270	38 759.6450	40 863.9290
Net asset value per unit in CHF		86.06	92.29	96.58
Issue and redemption price per unit in CHF <sup>1</sup>		86.06	92.29	96.58

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

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

USD	53.61
EUR	39.83
CHF	3.10
<b>Total</b>	<b>96.54</b>

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

Investment funds, open end	69.99
Notes, fixed rate	9.88
Medium term notes, fixed rate	9.82
Bonds, fixed rate	6.85
<b>Total</b>	<b>96.54</b>



## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.7.2022</b>
Investments in securities, cost	155 828 167.59
Investments in securities, unrealized appreciation (depreciation)	-9 969 977.05
Total investments in securities (Note 1)	145 858 190.54
Cash at banks, deposits on demand and deposit accounts	1 638 330.45
Receivable on securities sales (Note 1)	795 261.74
Receivable on subscriptions	2 546.17
Interest receivable on securities	127 322.06
Interest receivable on liquid assets	2.29
Other receivables	8 346.35
Unrealized gain on forward foreign exchange contracts (Note 1)	3 770 848.55
<b>Total Assets</b>	<b>152 200 848.15</b>
<b>Liabilities</b>	
Bank overdraft	-0.70
Interest payable on bank overdraft	-17.86
Payable on securities purchases (Note 1)	-917 198.53
Payable on redemptions	-56 396.94
Provisions for flat fee (Note 2)	-127 225.33
Provisions for taxe d'abonnement (Note 3)	-2 560.56
Provisions for other commissions and fees (Note 2)	-10 107.49
Total provisions	-139 893.38
<b>Total Liabilities</b>	<b>-1 113 507.41</b>
<b>Net assets at the end of the period</b>	<b>151 087 340.74</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.2.2022-31.7.2022</b>
Interest on liquid assets	1 865.38
Interest on securities	254 309.83
Net income on securities lending (Note 9)	9 486.62
Other income (Note 4)	3 405.04
<b>Total income</b>	<b>269 066.87</b>
<b>Expenses</b>	
Flat fee (Note 2)	-828 695.30
Taxe d'abonnement (Note 3)	-16 420.27
Other commissions and fees (Note 2)	-10 517.62
Interest on cash and bank overdraft	-2 478.84
<b>Total expenses</b>	<b>-858 112.03</b>
<b>Net income (loss) on investments</b>	<b>-589 045.16</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-83 131.46
Realized gain (loss) on forward foreign exchange contracts	-3 276 341.85
Realized gain (loss) on foreign exchange	-805 732.67
<b>Total realized gain (loss)</b>	<b>-4 165 205.98</b>
<b>Net realized gain (loss) of the period</b>	<b>-4 754 251.14</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-11 121 890.71
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 334 764.37
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-5 787 126.34</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-10 541 377.48</b>



## Statement of Changes in Net Assets

	CHF
	1.2.2022-31.7.2022
Net assets at the beginning of the period	173 714 057.39
Subscriptions	467 269.08
Redemptions	-12 385 899.85
Total net subscriptions (redemptions)	-11 918 630.77
Dividend paid	-166 708.40
Net income (loss) on investments	-589 045.16
Total realized gain (loss)	-4 165 205.98
Total changes in unrealized appreciation (depreciation)	-5 787 126.34
Net increase (decrease) in net assets as a result of operations	-10 541 377.48
<b>Net assets at the end of the period</b>	<b>151 087 340.74</b>

## Development of the outstanding units

	1.2.2022-31.7.2022
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	70 730.1230
Number of units issued	230.0060
Number of units redeemed	-5 007.3410
<b>Number of units outstanding at the end of the period</b>	<b>65 952.7880</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the period	56 439.4540
Number of units issued	53.4380
Number of units redeemed	-4 372.6090
<b>Number of units outstanding at the end of the period</b>	<b>52 120.2830</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	13 716.0890
Number of units issued	509.6600
Number of units redeemed	-870.0000
<b>Number of units outstanding at the end of the period</b>	<b>13 355.7490</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the period	38 759.6450
Number of units issued	0.0000
Number of units redeemed	-7 108.9180
<b>Number of units outstanding at the end of the period</b>	<b>31 650.7270</b>

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

UBS (Lux) Strategy Fund				
– Fixed Income Sustainable (CHF)	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.4.2022	6.4.2022	CHF	2.56
Q-dist	1.4.2022	6.4.2022	CHF	0.73

<sup>1</sup> See note 5

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

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

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

#### Notes, fixed rate

##### USD

USD AFRICAN DEVELOPMENT BANK 3.00000% 18-20.09.23	500 000.00	475 681.38	0.31
USD AFRICAN DEVELOPMENT BANK 0.87500% 21-23.03.26	600 000.00	530 210.60	0.35
USD ASIAN DEVELOPMENT BANK 2.62500% 19-30.01.24	900 000.00	852 235.06	0.56
USD EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-19.05.25	800 000.00	712 101.10	0.47
USD INTER-AMERICAN DEVELOPMENT BANK 2.62500% 19-16.01.24	1 050 000.00	994 429.89	0.66
USD INTER-AMERICAN DEVELOPMENT BANK 2.00000% 19-23.07.26	575 000.00	527 920.79	0.35
USD INTER-AMERICAN DEVELOPMENT BANK 0.50000% 20-24.05.23	175 000.00	163 278.27	0.11
USD INTER-AMERICAN DEVELOPMENT BANK 0.25000% 20-15.11.23	800 000.00	737 508.08	0.49
USD INTER-AMERICAN DEVELOPMENT BANK 0.50000% 21-23.09.24	1 100 000.00	993 665.59	0.66
USD INTER-AMERICAN DEVELOPMENT BANK 1.50000% 22-13.01.27	900 000.00	810 183.96	0.54
USD INTERNATIONAL BK FOR RECONSTR & DEV 0.87500% 21-15.07.26	700 000.00	614 881.34	0.41
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.75000% 20-10.06.27	200 000.00	171 944.39	0.11
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.37500% 20-23.09.25	500 000.00	438 688.18	0.29
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.87500% 21-28.04.26	550 000.00	487 035.51	0.32
USD INTL BANK FOR RECONSTRUCTION & DEVT 0.25000% 20-24.11.23	1 000 000.00	919 747.26	0.61
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.50000% 19-28.08.24	850 000.00	784 943.66	0.52
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.00000% 18-27.09.23	900 000.00	856 102.84	0.57
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 19-19.03.24	1 225 000.00	1 156 262.85	0.76
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 19-19.06.23	400 000.00	377 353.76	0.25
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.62500% 20-15.01.25	850 000.00	785 117.28	0.52
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 20-28.10.25	1 750 000.00	1 540 452.07	1.02
<b>Total USD</b>		<b>14 929 743.86</b>	<b>9.88</b>

#### Total Notes, fixed rate

**14 929 743.86 9.88**

#### Medium term notes, fixed rate

##### USD

USD AFRICAN DEVELOPMENT BANK 0.87500% 21-22.07.26	650 000.00	570 420.45	0.38
USD ASIAN DEVELOPMENT BANK 2.00000% 15-22.01.25	475 000.00	442 182.00	0.29
USD ASIAN DEVELOPMENT BANK 1.50000% 19-18.10.24	650 000.00	599 367.83	0.40
USD ASIAN DEVELOPMENT BANK 0.25000% 20-14.07.23	500 000.00	463 149.44	0.31
USD ASIAN DEVELOPMENT BANK 0.37500% 20-03.09.25	850 000.00	748 531.81	0.50
USD ASIAN DEVELOPMENT BANK 0.25000% 20-06.10.23	850 000.00	783 771.77	0.52
USD ASIAN DEVELOPMENT BANK 0.50000% 21-04.02.26	1 000 000.00	874 635.52	0.58
USD ASIAN DEVELOPMENT BANK 1.00000% 21-14.04.26	1 400 000.00	1 243 771.69	0.82
USD ASIAN DEVELOPMENT BANK 0.37500% 21-11.06.24	950 000.00	860 922.08	0.57
USD ASIAN DEVELOPMENT BANK 0.62500% 21-08.10.24	800 000.00	724 159.62	0.48
USD ASIAN DEVELOPMENT BANK 1.50000% 22-20.01.27	1 200 000.00	1 079 192.97	0.71
USD ASIAN DEVELOPMENT BANK 1.62500% 22-15.03.24	450 000.00	419 202.67	0.28
USD ASIAN DEVELOPMENT BANK 2.87500% 22-06.05.25	1 000 000.00	950 663.96	0.63
USD EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-25.11.25	900 000.00	790 582.39	0.52
USD EUROPEAN BANK FOR RECONSTRUCTION & DEV 0.50000% 21-28.01.26	100 000.00	87 457.94	0.06
USD INTER-AMERICAN DEVELOPMENT BANK 2.00000% 16-02.06.26	300 000.00	275 979.81	0.18
USD INTER-AMERICAN DEVELOPMENT BANK 1.75000% 20-14.03.25	1 050 000.00	969 883.96	0.64
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 20-03.04.25	800 000.00	721 631.28	0.48
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 21-20.04.26	700 000.00	618 671.94	0.41
USD INTERNATIONAL FINANCE CORP 0.37500% 20-16.07.25	675 000.00	597 236.18	0.39
USD INTERNATIONAL FINANCE CORP 0.75000% 21-08.10.26	850 000.00	737 841.52	0.49
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 16-27.10.26	300 000.00	273 701.13	0.18
<b>Total USD</b>		<b>14 832 957.96</b>	<b>9.82</b>

#### Total Medium term notes, fixed rate

**14 832 957.96 9.82**

#### Bonds, fixed rate

##### USD

USD ASIAN DEVELOPMENT BANK 0.62500% 20-29.04.25	1 000 000.00	894 894.33	0.59
USD EUROPEAN BANK FOR RECONSTR & DEVT 1.62500% 19-27.09.24	775 000.00	717 096.45	0.47
USD INTER-AMERICAN DEVELOPMENT BANK 3.00000% 13-04.10.23	400 000.00	381 721.66	0.25
USD INTER-AMERICAN DEVELOPMENT BANK 3.00000% 14-21.02.24	100 000.00	95 196.19	0.06
USD INTER-AMERICAN DEVELOPMENT BANK 2.12500% 15-15.01.25	400 000.00	373 921.44	0.25
USD INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25	1 300 000.00	1 156 797.39	0.77
USD INTERNATIONAL BANK RECONSTRUCTION & DLP 3.12500% 22-15.06.27	950 000.00	916 939.92	0.61
USD INTERNATIONAL FINANCE CORP 0.50000% 20-20.03.23	200 000.00	187 439.63	0.12
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	1 225 000.00	1 153 616.57	0.76
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	900 000.00	846 249.69	0.56
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25	1 050 000.00	945 791.84	0.63
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 20-22.04.25	2 000 000.00	1 790 597.77	1.19
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25	1 000 000.00	883 087.77	0.58
<b>Total USD</b>		<b>10 343 350.65</b>	<b>6.84</b>

#### Total Bonds, fixed rate

**10 343 350.65 6.84**

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

**40 106 052.47 26.54**

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

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

### Investment funds, open end

#### Ireland

USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	2 447 290.00	4 453 224.56	2.95
CHF	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	48 193.00	4 668 822.18	3.09
EUR	XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	210 385.00	5 388 826.69	3.57
EUR	XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	223 310.00	5 138 922.29	3.40
<b>Total Ireland</b>			<b>19 649 795.72</b>	<b>13.01</b>

#### Luxembourg

USD	FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	514.00	4 580 262.38	3.03
USD	FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	517.00	4 575 049.12	3.03
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	2 502.43	27 284 728.61	18.06
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	2 000.00	22 680 324.62	15.01
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	3 096.00	26 972 519.58	17.85
CHF	UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC	1.00	9 458.04	0.01
<b>Total Luxembourg</b>			<b>86 102 342.35</b>	<b>56.99</b>

### Total Investment funds, open end

**105 752 138.07**

**70.00**

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

**105 752 138.07**

**70.00**

### Total investments in securities

**145 858 190.54**

**96.54**

## Forward Foreign Exchange contracts

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

CHF	30 659 079.89	EUR	30 008 657.25	18.8.2022	1 523 093.05	1.01
CHF	3 357.43	AUD	5 000.00	18.8.2022	38.23	0.00
CHF	22 331.05	JPY	3 129 289.00	18.8.2022	34.72	0.00
NZD	100 000.00	CHF	61 124.82	18.8.2022	-1 491.22	0.00
CHF	58 500.16	GBP	49 331.75	18.8.2022	1 384.46	0.00
NOK	40 000.00	CHF	3 937.43	18.8.2022	-0.63	0.00
CHF	43 322 618.24	USD	45 044 910.39	18.8.2022	483 490.97	0.32
USD	650 000.00	CHF	625 280.50	18.8.2022	-7 110.05	0.00
CHF	1 500 000.00	USD	1 571 891.43	18.8.2022	5 081.79	0.00
EUR	330 000.00	CHF	332 685.54	18.8.2022	-12 282.15	-0.01
USD	1 380 000.00	CHF	1 313 105.74	18.8.2022	-682.31	0.00
CHF	227 374.02	USD	235 000.00	18.8.2022	3 881.62	0.00
CHF	313 051.41	EUR	315 000.00	18.8.2022	7 211.81	0.00
USD	400 000.00	CHF	387 752.92	18.8.2022	-7 340.33	0.01
CHF	27 425.11	JPY	3 822 755.00	13.10.2022	178.12	0.00
CHF	42 318 932.84	USD	43 268 724.61	13.10.2022	1 346 197.01	0.89
NZD	110 000.00	CHF	65 605.43	13.10.2022	-319.88	0.00
GBP	34 534.54	CHF	40 017.97	13.10.2022	-152.73	0.00
CHF	29 561 507.15	EUR	30 013 144.96	13.10.2022	429 636.07	0.28
<b>Total Forward Foreign Exchange contracts</b>					<b>3 770 848.55</b>	<b>2.50</b>

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

**1 638 330.45**

**1.08**

### Bank overdraft and other short-term liabilities

**-0.70**

**0.00**

### Other assets and liabilities

**-180 028.10**

**-0.12**

### Total net assets

**151 087 340.74**

**100.00**

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

## Most important figures

	ISIN	31.7.2022	31.1.2022	31.1.2021
Net assets in CHF		1 268 152 363.44	1 438 734 564.40	1 575 187 074.44
<b>Class K-1-acc</b>	<b>LU0939686621</b>			
Units outstanding		1.3000	1.3000	1.3000
Net asset value per unit in CHF		5 667 990.47	6 130 261.92	6 041 393.68
Issue and redemption price per unit in CHF <sup>1</sup>		5 667 990.47	6 130 261.92	6 041 393.68
<b>Class P-acc</b>	<b>LU0033035865</b>			
Units outstanding		404 275.9640	419 722.3220	458 906.7500
Net asset value per unit in CHF		2 093.83	2 270.60	2 249.86
Issue and redemption price per unit in CHF <sup>1</sup>		2 093.83	2 270.60	2 249.86
<b>Class P-dist</b>	<b>LU0033035352</b>			
Units outstanding		322 732.4160	339 496.9300	381 378.3070
Net asset value per unit in CHF		1 109.83	1 204.35	1 202.40
Issue and redemption price per unit in CHF <sup>1</sup>		1 109.83	1 204.35	1 202.40
<b>Class Q-acc</b>	<b>LU0941351768</b>			
Units outstanding		360 939.9050	395 335.1380	442 733.2370
Net asset value per unit in CHF		106.94	115.64	113.90
Issue and redemption price per unit in CHF <sup>1</sup>		106.94	115.64	113.90
<b>Class Q-dist</b>	<b>LU1240800372</b>			
Units outstanding		186 940.6280	227 517.8170	254 554.9340
Net asset value per unit in CHF		93.72	101.77	101.57
Issue and redemption price per unit in CHF <sup>1</sup>		93.72	101.77	101.57

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	55.66
EUR	21.45
CHF	19.29
<b>Total</b>	<b>96.40</b>

Classification by Instrument as a % of net assets	
Investment funds, open end	82.45
Equities	13.95
<b>Total</b>	<b>96.40</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.7.2022</b>
Investments in securities, cost	1 287 554 387.04
Investments in securities, unrealized appreciation (depreciation)	-65 037 168.75
Total investments in securities (Note 1)	1 222 517 218.29
Cash at banks, deposits on demand and deposit accounts	19 931 645.93
Receivable on securities sales (Note 1)	2 483 521.25
Receivable on subscriptions	165 111.65
Interest receivable on liquid assets	649.56
Receivable on dividends	4 798.80
Other receivables	244.44
Unrealized gain on forward foreign exchange contracts (Note 1)	24 995 131.24
<b>Total Assets</b>	<b>1 270 098 321.16</b>
<b>Liabilities</b>	
Payable on redemptions	-274 311.36
Provisions for flat fee (Note 2)	-1 395 188.39
Provisions for tax d'abonnement (Note 3)	-14 943.67
Provisions for other commissions and fees (Note 2)	-261 514.30
Total provisions	-1 671 646.36
<b>Total Liabilities</b>	<b>-1 945 957.72</b>
<b>Net assets at the end of the period</b>	<b>1 268 152 363.44</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.2.2022-31.7.2022</b>
Interest on liquid assets	163 222.31
Dividends	3 912 087.25
Net income on securities lending (Note 9)	5 820.59
Other income (Note 4)	3 726.10
<b>Total income</b>	<b>4 084 856.25</b>
<b>Expenses</b>	
Flat fee (Note 2)	-9 145 108.56
Taxe d'abonnement (Note 3)	-90 458.06
Other commissions and fees (Note 2)	-87 893.69
Interest on cash and bank overdraft	-207 054.73
<b>Total expenses</b>	<b>-9 530 515.04</b>
<b>Net income (loss) on investments</b>	<b>-5 445 658.79</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-8 516 394.54
Realized gain (loss) on forward foreign exchange contracts	-29 044 740.79
Realized gain (loss) on foreign exchange	-5 771 243.72
<b>Total realized gain (loss)</b>	<b>-43 332 379.05</b>
<b>Net realized gain (loss) of the period</b>	<b>-48 778 037.84</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-98 893 767.27
Unrealized appreciation (depreciation) on forward foreign exchange contracts	37 061 595.77
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-61 832 171.50</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-110 610 209.34</b>

## Statement of Changes in Net Assets

	CHF
	1.2.2022-31.7.2022
Net assets at the beginning of the period	1 438 734 564.40
Subscriptions	17 668 022.86
Redemptions	-77 286 568.04
Total net subscriptions (redemptions)	-59 618 545.18
Dividend paid	-353 446.44
Net income (loss) on investments	-5 445 658.79
Total realized gain (loss)	-43 332 379.05
Total changes in unrealized appreciation (depreciation)	-61 832 171.50
Net increase (decrease) in net assets as a result of operations	-110 610 209.34
<b>Net assets at the end of the period</b>	<b>1 268 152 363.44</b>

## Development of the outstanding units

	1.2.2022-31.7.2022
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the period	1.3000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>1.3000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	419 722.3220
Number of units issued	5 724.7050
Number of units redeemed	-21 171.0630
<b>Number of units outstanding at the end of the period</b>	<b>404 275.9640</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the period	339 496.9300
Number of units issued	3 596.3760
Number of units redeemed	-20 360.8900
<b>Number of units outstanding at the end of the period</b>	<b>322 732.4160</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	395 335.1380
Number of units issued	9 400.0410
Number of units redeemed	-43 795.2740
<b>Number of units outstanding at the end of the period</b>	<b>360 939.9050</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the period	227 517.8170
Number of units issued	1 231.7250
Number of units redeemed	-41 808.9140
<b>Number of units outstanding at the end of the period</b>	<b>186 940.6280</b>

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

UBS (Lux) Strategy Fund – Yield Sustainable (CHF)	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.4.2022	6.4.2022	CHF	0.80
Q-dist	1.4.2022	6.4.2022	CHF	0.41

<sup>1</sup> See note 5

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

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

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

#### Equities

##### Austria

CHF	AMS AG NPV (BR)	37 247.00	290 601.09	0.02
<b>Total Austria</b>			<b>290 601.09</b>	<b>0.02</b>

##### Switzerland

CHF	ABB LTD CHF0.12 (REGD)	261 994.00	7 537 567.38	0.59
CHF	ADECCO GROUP AG CHF0.1 (REGD)	23 822.00	796 369.46	0.06
CHF	ALCON AG CHF0.04	7 254.00	539 987.76	0.04
CHF	ALSO HOLDING AG CHF1.00 (REGD)	1 807.00	317 309.20	0.02
CHF	BARRY CALLEBAUT AG CHF0.02 (REGD)	892.00	1 876 768.00	0.15
CHF	BOSSARD HLDGS AG CHF5	3 069.00	649 093.50	0.05
CHF	CEMBRA MONEY BANK CHF1.00 (REGD)	10 163.00	700 738.85	0.06
CHF	CLARIANT CHF4.00(REGD)	31 984.00	568 995.36	0.04
CHF	COMET HOLDINGS CHF1 (REGD)	2 851.00	497 214.40	0.04
CHF	DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	2 675.00	617 925.00	0.05
CHF	GALENICA AG CHF0.1	6 887.00	518 246.75	0.04
CHF	GEBERIT CHF0.10(REGD)	3 093.00	1 543 097.70	0.12
CHF	GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)	12 114.00	700 794.90	0.06
CHF	GIVAUDAN AG CHF10	841.00	2 787 915.00	0.22
CHF	HOLCIM LTD CHF2 (REGD)	15 606.00	693 374.58	0.05
CHF	IDORSIA AG CHF0.05	31 235.00	362 326.00	0.03
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	49 514.00	2 426 186.00	0.19
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	10 889.00	2 778 872.80	0.22
CHF	LANDIS & GYR GROUP CHF10 (REGD)	2 232.00	139 611.60	0.01
CHF	LINDT & SPRUENGLI PTG CERT CHF10	75.00	787 500.00	0.06
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	27 988.00	1 486 722.56	0.12
CHF	LONZA GROUP AG CHF1(REGD)	10 379.00	5 980 379.80	0.47
CHF	MEDMIX AG CHF0.01	20 754.00	446 211.00	0.04
CHF	MEYER BURGER TECHN CHF0.05	1 312 706.00	738 397.13	0.06
CHF	MOLECULAR PARTNERS CHF0.1	20 086.00	122 323.74	0.01
CHF	NESTLE SA CHF0.10(REGD)	352 751.00	41 074 326.44	3.24
CHF	NOVARTIS AG CHF0.50(REGD)	269 029.00	21 982 359.59	1.73
CHF	PSP SWISS PROPERTY CHF0.10 (REGD)	2 003.00	227 540.80	0.02
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	64 619.00	7 363 335.05	0.58
CHF	ROCHE HLDGS AG CHF1(BR)	1 954.00	756 588.80	0.06
CHF	ROCHE HLDGS AG GENUSSSCHEINE NPV	81 561.00	25 724 339.40	2.03
CHF	SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	1 796.00	322 561.60	0.03
CHF	SENSIRION AG NPV	1 350.00	148 500.00	0.01
CHF	SGS LTD CHF1(REGD)	1 051.00	2 433 065.00	0.19
CHF	SIG COMBIBLOC GROU CHF0.1	67 773.00	1 676 704.02	0.13
CHF	SIKA AG CHF0.01 (REG)	1 645.00	384 765.50	0.03
CHF	SOFTWAREONE HLD AG CHF0.01	58 803.00	756 794.61	0.06
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	12 116.00	4 131 556.00	0.33
CHF	STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	6 765.00	864 567.00	0.07
CHF	SULZER AG CHF0.01	6 468.00	410 718.00	0.03
CHF	SWISS LIFE HLDG CHF5.1(REGD)	6 210.00	3 122 388.00	0.25
CHF	SWISS RE AG CHF0.10	69 941.00	4 986 793.30	0.39
CHF	SWISSCOM AG CHF1(REGD)	3 884.00	1 995 599.20	0.16
CHF	TEMENOS AG CHF5 (REGD)	4 948.00	371 100.00	0.03
CHF	UBS GROUP CHF0.10 (REGD)	659 199.00	10 207 696.52	0.80
CHF	VAT GROUP AG CHF0.10	543.00	149 216.40	0.01
CHF	VONTobel HLDGS AG CHF1(REGD)	10 039.00	627 437.50	0.05
CHF	VT5 ACQUISITION CO CHF0.1	34 000.00	328 100.00	0.03
CHF	ZURICH INSURANCE GRP CHF0.10	26 453.00	10 975 349.70	0.87
<b>Total Switzerland</b>			<b>176 635 330.90</b>	<b>13.93</b>

<b>Total Equities</b>			<b>176 925 931.99</b>	<b>13.95</b>
-----------------------	--	--	-----------------------	--------------

<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>176 925 931.99</b>	<b>13.95</b>
--	--	--	-----------------------	--------------

### 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	0.12	0.00
<b>Total Portugal</b>			<b>0.12</b>	<b>0.00</b>

<b>Total Equities</b>			<b>0.12</b>	<b>0.00</b>
-----------------------	--	--	-------------	-------------

<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>0.12</b>	<b>0.00</b>
---	--	--	-------------	-------------

### 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	20 689 969.00	37 648 614.64	2.97
CHF	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	390 432.00	37 824 115.12	2.98
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	2 307 078.00	29 853 589.32	2.36
USD	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	3 432 630.00	51 366 248.79	4.05
<b>Total Ireland</b>			<b>156 692 567.87</b>	<b>12.36</b>

UBS (Lux) Strategy Fund – Yield Sustainable (CHF)  
Semi-Annual Report as of 31 July 2022

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
Luxembourg						
USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	12 085.00	106 212 355.21	8.38		
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	7 566.00	69 117 512.90	5.45		
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	15 990.59	174 349 966.65	13.75		
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	9 747.00	110 532 562.03	8.71		
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	18 536.00	161 486 635.31	12.73		
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	5 527.00	44 536 140.75	3.51		
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	81 803.00	19 428 211.52	1.53		
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	2 814.50	29 758 839.77	2.35		
USD	UBS (LUX) EQUITY SICAV ACTIVE CLIMATE AWARE (USD) I-X-ACC	199 249.00	24 910 418.42	1.96		
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	3 035.00	24 988 406.28	1.97		
USD	UBS (LUX) EQUITY SICAV - GLOBAL IMPACT (USD) U-X-ACC	9 745.00	74 144 784.01	5.85		
CHF	UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC	1.00	9 458.04	0.00		
USD	UBS ETF - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS-ETF-A-ACC	4 604 044.00	49 417 727.27	3.90		
Total Luxembourg			888 893 018.16	70.09		
Total Investment funds, open end			1 045 585 586.03	82.45		
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			1 045 585 586.03	82.45		
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	5 700.15	0.00		
Total Switzerland			5 700.15	0.00		
Total Warrants on shares			5 700.15	0.00		
Total Derivative instruments listed on an official stock exchange			5 700.15	0.00		
Total investments in securities			1 222 517 218.29	96.40		
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
CHF	6 056 766.33	JPY	849 174 630.00	18.8.2022	6 358.77	0.00
CHF	160 184 393.22	EUR	156 786 132.20	18.8.2022	7 957 699.24	0.63
CHF	8 032 181.20	GBP	6 775 621.24	18.8.2022	187 448.80	0.02
CHF	2 621 044.37	AUD	3 903 350.41	18.8.2022	29 847.13	0.00
CHF	66 014.81	NZD	108 000.00	18.8.2022	1 610.52	0.00
CHF	1 609 607.01	DKK	11 722 500.00	18.8.2022	80 865.07	0.01
CHF	1 027 064.24	SEK	10 705 810.20	18.8.2022	27 559.96	0.00
CHF	2 002 736.51	CAD	2 688 179.19	18.8.2022	7 605.45	0.00
CHF	3 337 028.55	NOK	33 900 607.07	18.8.2022	533.11	0.00
CHF	1 169 359.05	HKD	9 525 000.00	18.8.2022	14 652.91	0.00
SGD	889 000.00	CHF	617 885.63	18.8.2022	-6 493.11	0.00
CHF	294 086 757.48	USD	305 778 186.44	18.8.2022	3 282 079.84	0.26
USD	5 800 000.00	CHF	5 579 426.00	18.8.2022	-63 443.48	0.00
CHF	12 300 000.00	USD	12 889 509.72	18.8.2022	41 670.64	0.00
EUR	6 000 000.00	CHF	6 048 828.00	18.8.2022	-223 311.73	-0.02
USD	12 800 000.00	CHF	12 179 531.52	18.8.2022	-6 328.73	0.00
USD	3 600 000.00	CHF	3 433 404.96	18.8.2022	-9 691.67	0.00
CHF	3 241 362.85	USD	3 350 000.00	18.8.2022	55 407.43	0.01
CHF	2 385 153.60	EUR	2 400 000.00	18.8.2022	54 947.09	0.00
CHF	1 180 476.00	AUD	1 800 000.00	18.8.2022	-14 434.66	0.00
CHF	6 009 390.91	CAD	8 017 438.58	13.10.2022	85 441.39	0.01
CHF	6 221 440.95	JPY	867 507 336.00	13.10.2022	38 213.85	0.00
CHF	2 802 485.42	AUD	4 258 481.56	13.10.2022	-14 410.38	0.00
CHF	1 189 313.35	HKD	9 525 000.00	13.10.2022	38 116.93	0.00
CHF	925 562.95	SEK	10 019 548.30	13.10.2022	-7 937.47	0.00
CHF	1 086 455.35	DKK	8 205 500.00	13.10.2022	16 584.04	0.00
CHF	1 038 662.20	SGD	1 495 000.00	13.10.2022	14 689.92	0.00
CHF	7 646 132.31	GBP	6 594 347.13	13.10.2022	33 891.56	0.00
CHF	3 198 960.56	NOK	33 475 909.88	13.10.2022	-84 698.40	-0.01
CHF	353 693 736.78	USD	361 631 919.03	13.10.2022	11 251 263.12	0.89
CHF	119 282.60	NZD	200 000.00	13.10.2022	581.61	0.00
CHF	151 274 483.44	EUR	153 585 640.15	13.10.2022	2 198 567.72	0.17
CHF	752 712.35	GBP	650 000.00	18.8.2022	150.20	0.00
CHF	750 427.60	GBP	650 000.00	13.10.2022	94.57	0.00
Total Forward Foreign Exchange contracts			24 995 131.24	1.97		
Cash at banks, deposits on demand and deposit accounts and other liquid assets			19 931 645.93	1.57		
Other assets and liabilities			708 367.98	0.06		
Total net assets			1 268 152 363.44	100.00		



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

## Most important figures

	ISIN	31.7.2022	31.1.2022	31.1.2021
Net assets in CHF		1 216 515 322.81	1 345 304 188.74	1 346 881 947.12
<b>Class P-acc</b>	<b>LU0049785289</b>			
Units outstanding		468 917.7850	474 089.2300	486 797.6440
Net asset value per unit in CHF		2 038.17	2 219.85	2 152.05
Issue and redemption price per unit in CHF <sup>1</sup>		2 038.17	2 219.85	2 152.05
<b>Class P-C-dist</b>	<b>LU0108564260</b>			
Units outstanding		63 604.9010	65 109.9650	67 945.8850
Net asset value per unit in CHF		104.39	113.77	110.81
Issue and redemption price per unit in CHF <sup>1</sup>		104.39	113.77	110.81
<b>Class P-dist</b>	<b>LU0049785107</b>			
Units outstanding		140 078.7630	143 188.0550	148 784.6850
Net asset value per unit in CHF		1 460.82	1 592.05	1 550.37
Issue and redemption price per unit in CHF <sup>1</sup>		1 460.82	1 592.05	1 550.37
<b>Class Q-acc</b>	<b>LU0941351099</b>			
Units outstanding		305 089.5300	313 898.3510	330 916.4590
Net asset value per unit in CHF		115.03	124.87	120.25
Issue and redemption price per unit in CHF <sup>1</sup>		115.03	124.87	120.25
<b>Class Q-C-dist</b>	<b>LU1240797214</b>			
Units outstanding		2 998.0570	2 998.0570	3 753.1490
Net asset value per unit in CHF		110.82	120.42	116.86
Issue and redemption price per unit in CHF <sup>1</sup>		110.82	120.42	116.86
<b>Class Q-dist</b>	<b>LU1240797305</b>			
Units outstanding		131 386.6450	154 265.2850	183 820.5330
Net asset value per unit in CHF		107.21	116.49	113.36
Issue and redemption price per unit in CHF <sup>1</sup>		107.21	116.49	113.36

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	53.56
CHF	27.43
EUR	15.40
<b>Total</b>	<b>96.39</b>

Classification by Instrument as a % of net assets	
Investment funds, open end	75.49
Equities	20.90
<b>Total</b>	<b>96.39</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.7.2022</b>
Investments in securities, cost	1 226 403 655.30
Investments in securities, unrealized appreciation (depreciation)	-53 850 026.68
Total investments in securities (Note 1)	1 172 553 628.62
Cash at banks, deposits on demand and deposit accounts	22 843 920.55
Receivable on securities sales (Note 1)	1 949 566.00
Receivable on subscriptions	1 122 736.52
Interest receivable on liquid assets	379.45
Receivable on dividends	8 385.00
Other receivables	257.97
Unrealized gain on forward foreign exchange contracts (Note 1)	20 344 786.31
<b>Total Assets</b>	<b>1 218 823 660.42</b>
<b>Liabilities</b>	
Payable on redemptions	-590 674.60
Provisions for flat fee (Note 2)	-1 503 679.47
Provisions for taxe d'abonnement (Note 3)	-18 259.71
Provisions for other commissions and fees (Note 2)	-195 723.83
Total provisions	-1 717 663.01
<b>Total Liabilities</b>	<b>-2 308 337.61</b>
<b>Net assets at the end of the period</b>	<b>1 216 515 322.81</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.2.2022-31.7.2022</b>
Interest on liquid assets	11 042.66
Dividends	5 512 774.82
Net income on securities lending (Note 9)	7 677.05
Other income (Note 4)	4 097.75
<b>Total income</b>	<b>5 535 592.28</b>
<b>Expenses</b>	
Flat fee (Note 2)	-9 790 561.62
Taxe d'abonnement (Note 3)	-110 744.79
Other commissions and fees (Note 2)	-83 338.35
Interest on cash and bank overdraft	-105 563.61
<b>Total expenses</b>	<b>-10 090 208.37</b>
<b>Net income (loss) on investments</b>	<b>-4 554 616.09</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-3 073 294.41
Realized gain (loss) on forward foreign exchange contracts	-21 799 956.91
Realized gain (loss) on foreign exchange	-6 812 525.85
<b>Total realized gain (loss)</b>	<b>-31 685 777.17</b>
<b>Net realized gain (loss) of the period</b>	<b>-36 240 393.26</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-103 733 876.26
Unrealized appreciation (depreciation) on forward foreign exchange contracts	30 409 532.03
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-73 324 344.23</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-109 564 737.49</b>

## Statement of Changes in Net Assets

	CHF
	1.2.2022-31.7.2022
Net assets at the beginning of the period	1 345 304 188.74
Subscriptions	47 685 781.68
Redemptions	-66 746 111.80
Total net subscriptions (redemptions)	-19 060 330.12
Dividend paid	-163 798.32
Net income (loss) on investments	-4 554 616.09
Total realized gain (loss)	-31 685 777.17
Total changes in unrealized appreciation (depreciation)	-73 324 344.23
Net increase (decrease) in net assets as a result of operations	-109 564 737.49
<b>Net assets at the end of the period</b>	<b>1 216 515 322.81</b>

## Development of the outstanding units

	1.2.2022-31.7.2022
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	474 089.2300
Number of units issued	18 520.8620
Number of units redeemed	-23 692.3070
<b>Number of units outstanding at the end of the period</b>	<b>468 917.7850</b>
<b>Class</b>	<b>P-C-dist</b>
Number of units outstanding at the beginning of the period	65 109.9650
Number of units issued	2 984.9540
Number of units redeemed	-4 490.0180
<b>Number of units outstanding at the end of the period</b>	<b>63 604.9010</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the period	143 188.0550
Number of units issued	4 555.4700
Number of units redeemed	-7 664.7620
<b>Number of units outstanding at the end of the period</b>	<b>140 078.7630</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	313 898.3510
Number of units issued	11 543.5850
Number of units redeemed	-20 352.4060
<b>Number of units outstanding at the end of the period</b>	<b>305 089.5300</b>
<b>Class</b>	<b>Q-C-dist</b>
Number of units outstanding at the beginning of the period	2 998.0570
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>2 998.0570</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the period	154 265.2850
Number of units issued	1 827.1730
Number of units redeemed	-24 705.8130
<b>Number of units outstanding at the end of the period</b>	<b>131 386.6450</b>

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

UBS (Lux) Strategy Fund				
– Balanced Sustainable (CHF)	Ex-Date	Pay-Date	Currency	Amount per unit
P-C-dist	1.4.2022	6.4.2022	CHF	0.07
P-dist	1.4.2022	6.4.2022	CHF	1.00
Q-C-dist	1.4.2022	6.4.2022	CHF	0.11
Q-dist	1.4.2022	6.4.2022	CHF	0.11

<sup>1</sup> See note 5

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

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

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

#### Equities

##### Austria

CHF	AMS AG NPV (BR)	53 058.00	413 958.52	0.03
<b>Total Austria</b>			<b>413 958.52</b>	<b>0.03</b>

##### Switzerland

CHF	ABB LTD CHF0.12 (REGD)	376 467.00	10 830 955.59	0.89
CHF	ADECCO GROUP AG CHF0.1 (REGD)	34 226.00	1 144 175.18	0.09
CHF	ALCON AG CHF0.04	10 286.00	765 689.84	0.06
CHF	ALSO HOLDING AG CHF1.00 (REGD)	2 594.00	455 506.40	0.04
CHF	BARRY CALLEBAUT AG CHF0.02 (REGD)	1 279.00	2 691 016.00	0.22
CHF	BOSSARD HLDGS AG CHF5	4 380.00	926 370.00	0.08
CHF	CEMBRA MONEY BANK CHF1.00 (REGD)	14 601.00	1 006 738.95	0.08
CHF	CLARIANT CHF4.00(REGD)	46 752.00	831 718.08	0.07
CHF	COMET HOLDINGS CHF1 (REGD)	4 135.00	721 144.00	0.06
CHF	DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	3 880.00	896 280.00	0.07
CHF	GALENICA AG CHF0.1	9 762.00	734 590.50	0.06
CHF	GEBERIT CHF0.10(REGD)	4 437.00	2 213 619.30	0.18
CHF	GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)	17 404.00	1 006 821.40	0.08
CHF	GIVAUDAN AG CHF10	1 211.00	4 014 465.00	0.33
CHF	HOLCIM LTD CHF2 (REGD)	22 205.00	986 568.15	0.08
CHF	IDORSIA AG CHF0.05	44 059.00	511 084.40	0.04
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	71 502.00	3 503 598.00	0.29
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	15 637.00	3 990 562.40	0.33
CHF	LANDIS & GYR GROUP CHF10 (REGD)	3 404.00	212 920.20	0.02
CHF	LINDT & SPRUENGLI PTG CERT CHF10	108.00	1 134 000.00	0.09
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	41 002.00	2 178 026.24	0.18
CHF	LONZA GROUP AG CHF1(REGD)	14 911.00	8 591 718.20	0.71
CHF	MEDMIX AG CHF0.01	30 134.00	647 881.00	0.05
CHF	MEYER BURGER TECHN CHF0.05	1 885 971.00	1 060 858.69	0.09
CHF	MOLECULAR PARTNERS CHF0.1	28 598.00	174 161.82	0.01
CHF	NESTLE SA CHF0.10(REGD)	507 108.00	59 047 655.52	4.85
CHF	NOVARTIS AG CHF0.50(REGD)	386 846.00	31 609 186.66	2.60
CHF	PSP SWISS PROPERTY CHF0.10 (REGD)	2 829.00	321 374.40	0.03
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	92 856.00	10 580 941.20	0.87
CHF	ROCHE HLDGS AG CHF1(BR)	2 924.00	1 132 172.80	0.09
CHF	ROCHE HLDGS AG GENUSSSCHEINE NPV	117 243.00	36 978 442.20	3.04
CHF	SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	2 538.00	455 824.80	0.04
CHF	SENSIRION AG NPV	2 174.00	239 140.00	0.02
CHF	SGS LTD CHF1(REGD)	1 510.00	3 495 650.00	0.29
CHF	SIG COMBIBLOC GROU CHF0.1	96 606.00	2 390 032.44	0.20
CHF	SIKA AG CHF0.01 (REG)	2 334.00	545 922.60	0.04
CHF	SOFTWAREONE HLD AG CHF0.01	84 485.00	1 087 321.95	0.09
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	17 292.00	5 896 572.00	0.48
CHF	STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	9 632.00	1 230 969.60	0.10
CHF	SULZER AG CHF0.01	9 128.00	579 628.00	0.05
CHF	SWISS LIFE HLDG CHF5.1(REGD)	8 864.00	4 456 819.20	0.37
CHF	SWISS RE AG CHF0.10	100 485.00	7 164 580.50	0.59
CHF	SWISSCOM AG CHF1(REGD)	5 595.00	2 874 711.00	0.24
CHF	TEMENOS AG CHF5 (REGD)	7 066.00	529 950.00	0.04
CHF	UBS GROUP CHF0.10 (REGD)	947 400.00	14 670 489.00	1.21
CHF	VAT GROUP AG CHF0.10	760.00	208 848.00	0.02
CHF	VONTobel HLDGS AG CHF1(REGD)	14 577.00	911 062.50	0.07
CHF	VT5 ACQUISITION CO CHF0.1	48 000.00	463 200.00	0.04
CHF	ZURICH INSURANCE GRP CHF0.10	38 019.00	15 774 083.10	1.30
<b>Total Switzerland</b>			<b>253 875 046.81</b>	<b>20.87</b>

<b>Total Equities</b>			<b>254 289 005.33</b>	<b>20.90</b>
-----------------------	--	--	-----------------------	--------------

<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>254 289 005.33</b>	<b>20.90</b>
--	--	--	-----------------------	--------------

### 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	0.52	0.00
<b>Total Portugal</b>			<b>0.52</b>	<b>0.00</b>

<b>Total Equities</b>			<b>0.52</b>	<b>0.00</b>
-----------------------	--	--	-------------	-------------

<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>0.52</b>	<b>0.00</b>
---	--	--	-------------	-------------

### 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	20 282 778.00	36 907 667.33	3.03
CHF	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	371 466.00	35 986 734.56	2.96
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	3 351 790.00	43 372 162.60	3.57
USD	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	3 267 361.00	48 893 145.49	4.02
<b>Total Ireland</b>			<b>165 159 709.98</b>	<b>13.58</b>

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 SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	4 826.00	42 414 631.88	3.49
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	2 994.00	27 351 022.15	2.25
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	12 016.70	131 021 534.30	10.77
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	7 213.00	81 796 590.74	6.72
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	12 109.00	105 494 263.43	8.67
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	8 030.00	64 705 122.17	5.32
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-X-ACC	118 846.00	28 225 923.57	2.32
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	4 089.50	43 239 927.24	3.55
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) U-X-ACC	289 475.00	36 190 612.61	2.98
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	4 410.00	36 309 348.17	2.98
USD UBS (LUX) EQUITY SICAV - GLOBAL IMPACT (USD) U-X-ACC	14 158.00	107 721 072.55	8.86
CHF UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC	1.00	9 458.04	0.00
USD UBS ETF - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS-ETF-A-ACC	4 529 514.00	48 617 755.94	4.00
<b>Total Luxembourg</b>		<b>753 097 262.79</b>	<b>61.91</b>
<b>Total Investment funds, open end</b>		<b>918 256 972.77</b>	<b>75.49</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>918 256 972.77</b>	<b>75.49</b>

## Derivative instruments listed on an official stock exchange

### Warrants on shares

#### Switzerland

CHF VT5 ACQUISITION COMPANY CALL WARRANT 11.50000 21-16.12.27	17 000.00	7 650.00	0.00
<b>Total Switzerland</b>		<b>7 650.00</b>	<b>0.00</b>

<b>Total Warrants on shares</b>		<b>7 650.00</b>	<b>0.00</b>
---------------------------------	--	-----------------	-------------

<b>Total Derivative instruments listed on an official stock exchange</b>		<b>7 650.00</b>	<b>0.00</b>
--	--	-----------------	-------------

<b>Total investments in securities</b>		<b>1 172 553 628.62</b>	<b>96.39</b>
--	--	-------------------------	--------------

## Forward Foreign Exchange contracts

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

CHF	7 612 570.65	JPY	1 067 302 502.00	18.8.2022	7 992.16	0.00
CHF	125 609 448.67	EUR	122 944 684.11	18.8.2022	6 240 072.43	0.51
CHF	2 309 710.61	AUD	3 439 701.34	18.8.2022	26 301.82	0.00
CHF	8 579 737.57	GBP	7 237 517.51	18.8.2022	200 227.25	0.02
ILS	100 000.00	CHF	28 065.62	18.8.2022	-144.85	0.00
SGD	800 000.00	CHF	556 027.56	18.8.2022	-5 843.07	0.00
CHF	2 253 243.85	DKK	16 410 000.00	18.8.2022	113 200.75	0.01
CHF	122 249.64	NZD	200 000.00	18.8.2022	2 982.44	0.00
CHF	4 289 953.67	NOK	43 581 297.40	18.8.2022	685.35	0.00
CHF	1 073 313.61	SEK	11 187 899.80	18.8.2022	28 801.00	0.00
CHF	1 352 282.41	HKD	11 015 000.00	18.8.2022	16 945.08	0.00
CHF	89 874.97	ZAR	1 500 000.00	18.8.2022	4 431.26	0.00
CHF	4 169 765.57	CAD	5 596 880.57	18.8.2022	15 834.80	0.00
CHF	277 943 345.08	USD	288 992 992.13	18.8.2022	3 101 915.43	0.25
CHF	11 700 000.00	USD	12 260 753.15	18.8.2022	39 637.93	0.00
EUR	5 400 000.00	CHF	5 443 945.20	18.8.2022	-200 980.56	-0.02
USD	12 500 000.00	CHF	11 894 073.75	18.8.2022	-6 180.40	0.00
USD	5 800 000.00	CHF	5 531 596.88	18.8.2022	-15 614.36	0.00
CHF	1 853 501.72	USD	1 950 000.00	18.8.2022	-1 009.64	0.00
CHF	1 693 249.25	USD	1 750 000.00	18.8.2022	28 944.18	0.00
CHF	745 360.50	EUR	750 000.00	18.8.2022	17 170.97	0.00
CHF	1 082 103.00	AUD	1 650 000.00	18.8.2022	-13 231.78	0.00
CHF	7 710 576.78	JPY	1 075 149 950.00	13.10.2022	47 360.54	0.01
CHF	7 557 966.37	CAD	10 083 473.03	13.10.2022	107 459.01	0.01
CHF	2 995 210.00	AUD	4 551 333.77	13.10.2022	-15 401.37	0.00
CHF	1 728 557.02	DKK	13 055 000.00	13.10.2022	26 385.31	0.00
CHF	1 163 718.52	SGD	1 675 000.00	13.10.2022	16 458.61	0.00
CHF	1 394 961.55	HKD	11 172 000.00	13.10.2022	44 707.86	0.01
CHF	743 535.70	SEK	8 049 038.60	13.10.2022	-6 376.44	0.00
CHF	12 103 165.85	GBP	10 438 280.92	13.10.2022	53 647.41	0.01
CHF	4 209 268.55	NOK	44 048 400.06	13.10.2022	-111 448.17	-0.01
CHF	178 923.90	NZD	300 000.00	13.10.2022	872.41	0.00
CHF	279 986 132.63	USD	286 270 046.42	13.10.2022	8 906 568.93	0.73
CHF	115 053 854.66	EUR	116 811 636.16	13.10.2022	1 672 150.42	0.14
CHF	810 613.30	GBP	700 000.00	18.8.2022	161.76	0.00
CHF	808 152.80	GBP	700 000.00	13.10.2022	101.84	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>20 344 786.31</b>	<b>1.67</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>22 843 920.55</b>	<b>1.88</b>
<b>Other assets and liabilities</b>	<b>772 987.33</b>	<b>0.06</b>
<b>Total net assets</b>	<b>1 216 515 322.81</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.7.2022	31.1.2022	31.1.2021
Net assets in CHF		458 233 657.67	502 691 993.18	485 370 202.12
<b>Class P-acc</b>	<b>LU0033034892</b>			
Units outstanding		173 386.3250	173 121.1970	177 021.6520
Net asset value per unit in CHF		2 524.98	2 763.58	2 605.95
Issue and redemption price per unit in CHF <sup>1</sup>		2 524.98	2 763.58	2 605.95
<b>Class Q-acc</b>	<b>LU0941351412</b>			
Units outstanding		154 462.4580	168 139.6260	178 202.1070
Net asset value per unit in CHF		132.30	144.27	135.02
Issue and redemption price per unit in CHF <sup>1</sup>		132.30	144.27	135.02

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	52.36
CHF	35.83
EUR	8.74
<b>Total</b>	<b>96.93</b>

Classification by Instrument as a % of net assets	
Investment funds, open end	69.09
Registered shares	22.36
Other shares	4.05
Bearer shares	1.31
Participation certificates	0.12
<b>Total</b>	<b>96.93</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.7.2022</b>
Investments in securities, cost	462 914 569.99
Investments in securities, unrealized appreciation (depreciation)	-18 742 264.78
Total investments in securities (Note 1)	444 172 305.21
Cash at banks, deposits on demand and deposit accounts	7 516 519.31
Receivable on securities sales (Note 1)	732 147.00
Receivable on subscriptions	288 086.52
Interest receivable on securities	416.68
Interest receivable on liquid assets	409.38
Receivable on dividends	3 648.55
Other receivables	15 718.96
Unrealized gain on forward foreign exchange contracts (Note 1)	6 526 858.18
<b>Total Assets</b>	<b>459 256 109.79</b>
<b>Liabilities</b>	
Payable on redemptions	-339 636.53
Provisions for flat fee (Note 2)	-626 970.34
Provisions for taxe d'abonnement (Note 3)	-8 288.19
Provisions for other commissions and fees (Note 2)	-47 557.06
Total provisions	-682 815.59
<b>Total Liabilities</b>	<b>-1 022 452.12</b>
<b>Net assets at the end of the period</b>	<b>458 233 657.67</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.2.2022-31.7.2022</b>
Interest on liquid assets	2 545.78
Interest on securities	9.35
Dividends	2 770 475.55
Net income on securities lending (Note 9)	4 090.60
Other income (Note 4)	373.72
<b>Total income</b>	<b>2 777 495.00</b>
<b>Expenses</b>	
Flat fee (Note 2)	-4 090 691.52
Taxe d'abonnement (Note 3)	-51 193.00
Other commissions and fees (Note 2)	-31 407.25
Interest on cash and bank overdraft	-45 274.44
<b>Total expenses</b>	<b>-4 218 566.21</b>
<b>Net income (loss) on investments</b>	<b>-1 441 071.21</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	333 200.14
Realized gain (loss) on forward foreign exchange contracts	-7 395 220.22
Realized gain (loss) on foreign exchange	-2 427 441.37
<b>Total realized gain (loss)</b>	<b>-9 489 461.45</b>
<b>Net realized gain (loss) of the period</b>	<b>-10 930 532.66</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-42 549 953.10
Unrealized appreciation (depreciation) on forward foreign exchange contracts	9 961 268.61
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-32 588 684.49</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-43 519 217.15</b>

## Statement of Changes in Net Assets

	CHF
	1.2.2022-31.7.2022
Net assets at the beginning of the period	502 691 993.18
Subscriptions	18 990 261.41
Redemptions	-19 929 379.77
Total net subscriptions (redemptions)	-939 118.36
Net income (loss) on investments	-1 441 071.21
Total realized gain (loss)	-9 489 461.45
Total changes in unrealized appreciation (depreciation)	-32 588 684.49
Net increase (decrease) in net assets as a result of operations	-43 519 217.15
<b>Net assets at the end of the period</b>	<b>458 233 657.67</b>

## Development of the outstanding units

	1.2.2022-31.7.2022
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	173 121.1970
Number of units issued	7 140.2410
Number of units redeemed	-6 875.1130
<b>Number of units outstanding at the end of the period</b>	<b>173 386.3250</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	168 139.6260
Number of units issued	1 780.1550
Number of units redeemed	-15 457.3230
<b>Number of units outstanding at the end of the period</b>	<b>154 462.4580</b>



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

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

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

#### Equities

##### Austria

CHF	AMS AG NPV (BR)	25 783.00	201 158.97	0.04
<b>Total Austria</b>			<b>201 158.97</b>	<b>0.04</b>

##### Switzerland

CHF	ABB LTD CHF0.12 (REGD)	188 888.00	5 434 307.76	1.19
CHF	ADECCO GROUP AG CHF0.1 (REGD)	17 155.00	573 491.65	0.13
CHF	ALCON AG CHF0.04	5 167.00	384 631.48	0.08
CHF	ALSO HOLDING AG CHF1.00 (REGD)	1 298.00	227 928.80	0.05
CHF	BARRY CALLEBAUT AG CHF0.02 (REGD)	643.00	1 352 872.00	0.30
CHF	BOSSARD HLDGS AG CHF5	2 193.00	463 819.50	0.10
CHF	CEMBRA MONEY BANK CHF1.00 (REGD)	7 388.00	509 402.60	0.11
CHF	CLARIANT CHF4.00(REGD)	23 401.00	416 303.79	0.09
CHF	COMET HOLDINGS CHF1 (REGD)	2 051.00	357 694.40	0.08
CHF	DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	1 942.00	448 602.00	0.10
CHF	GALENICA AG CHF0.1	4 904.00	369 026.00	0.08
CHF	GEBERIT CHF0.10(REGD)	2 226.00	1 110 551.40	0.24
CHF	GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)	8 814.00	509 889.90	0.11
CHF	GIVAUDAN AG CHF10	607.00	2 012 205.00	0.44
CHF	HOLCIM LTD CHF2 (REGD)	11 156.00	495 661.08	0.11
CHF	IDORSIA AG CHF0.05	22 052.00	255 803.20	0.06
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	35 837.00	1 756 013.00	0.38
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	7 846.00	2 002 299.20	0.44
CHF	LANDIS & GYR GROUP CHF10 (REGD)	1 697.00	106 147.35	0.02
CHF	LINDT & SPRUENGLI PTG CERT CHF10	54.00	567 000.00	0.12
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	20 528.00	1 090 447.36	0.24
CHF	LONZA GROUP AG CHF1(REGD)	7 481.00	4 310 552.20	0.94
CHF	MEDMIX AG CHF0.01	14 930.00	320 995.00	0.07
CHF	MEYER BURGER TECHN CHF0.05	953 994.00	536 621.63	0.12
CHF	MOLECULAR PARTNERS CHF0.1	14 437.00	87 921.33	0.02
CHF	NESTLE SA CHF0.10(REGD)	254 478.00	29 631 418.32	6.47
CHF	NOVARTIS AG CHF0.50(REGD)	194 123.00	15 861 790.33	3.46
CHF	PSP SWISS PROPERTY CHF0.10 (REGD)	1 416.00	160 857.60	0.04
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	46 601.00	5 310 183.95	1.16
CHF	ROCHE HLDGS AG CHF1(BR)	1 462.00	566 086.40	0.12
CHF	ROCHE HLDGS AG GENUSSSCHEINE NPV	58 834.00	18 556 243.60	4.05
CHF	SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	1 278.00	229 528.80	0.05
CHF	SENSIRION AG NPV	1 158.00	127 380.00	0.03
CHF	SGS LTD CHF1(REGD)	757.00	1 752 455.00	0.38
CHF	SIG COMBIBLOC GROU CHF0.1	48 374.00	1 196 772.76	0.26
CHF	SIKA AG CHF0.01 (REG)	1 176.00	275 066.40	0.06
CHF	SOFTWAREONE HLD AG CHF0.01	42 748.00	550 166.76	0.12
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	8 665.00	2 954 765.00	0.64
CHF	STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	4 836.00	618 040.80	0.13
CHF	SULZER AG CHF0.01	4 570.00	290 195.00	0.06
CHF	SWISS LIFE HLDG CHF5.1(REGD)	4 439.00	2 231 929.20	0.49
CHF	SWISS RE AG CHF0.10	50 411.00	3 594 304.30	0.78
CHF	SWISSCOM AG CHF1(REGD)	2 807.00	1 442 236.60	0.31
CHF	TEMENOS AG CHF5 (REGD)	3 576.00	268 200.00	0.06
CHF	UBS GROUP CHF0.10 (REGD)	475 469.00	7 362 637.47	1.61
CHF	VAT GROUP AG CHF0.10	388.00	106 622.40	0.02
CHF	VONTOBEL HLDGS AG CHF1(REGD)	7 298.00	456 125.00	0.10
CHF	VT5 ACQUISITION CO CHF0.1	24 402.00	235 479.30	0.05
CHF	ZURICH INSURANCE GRP CHF0.10	19 080.00	7 916 292.00	1.73
<b>Total Switzerland</b>			<b>127 394 964.62</b>	<b>27.80</b>

<b>Total Equities</b>			<b>127 596 123.59</b>	<b>27.84</b>
-----------------------	--	--	-----------------------	--------------

<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>127 596 123.59</b>	<b>27.84</b>
--	--	--	-----------------------	--------------

### 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	0.27	0.00
<b>Total Portugal</b>			<b>0.27</b>	<b>0.00</b>

<b>Total Equities</b>			<b>0.27</b>	<b>0.00</b>
-----------------------	--	--	-------------	-------------

<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>0.27</b>	<b>0.00</b>
---	--	--	-------------	-------------

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

#### Investment funds, open end

##### Ireland

USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	7 553 796.00	13 745 305.99	3.00
CHF	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	139 641.00	13 528 084.94	2.95
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	1 780 635.00	23 041 416.90	5.03
USD	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	1 227 748.00	18 372 154.66	4.01
<b>Total Ireland</b>			<b>68 686 962.49</b>	<b>14.99</b>

UBS (Lux) Strategy Fund – Growth Sustainable (CHF)  
Semi-Annual Report as of 31 July 2022

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
Luxembourg						
USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	302.00	2 654 210.28	0.58		
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	187.00	1 708 296.97	0.37		
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	1 635.68	17 834 317.47	3.89		
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	1 550.00	17 577 251.58	3.84		
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	2 578.00	22 459 675.54	4.90		
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	4 266.00	34 375 099.77	7.50		
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-X-ACC	63 137.00	14 995 036.74	3.27		
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	2 173.00	22 976 002.42	5.02		
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) U-X-ACC	153 783.00	19 226 188.72	4.20		
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	2 343.00	19 290 884.98	4.21		
USD	UBS (LUX) EQUITY SICAV - GLOBAL IMPACT (USD) U-X-ACC	7 521.00	57 223 491.08	12.49		
CHF	UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC	1.00	9 458.04	0.00		
USD	UBS ETF - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS-ETF-A-ACC	1 635 578.00	17 555 554.97	3.83		
Total Luxembourg			247 885 468.56	54.10		
Total Investment funds, open end			316 572 431.05	69.09		
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			316 572 431.05	69.09		
Derivative instruments listed on an official stock exchange						
Warrants on shares						
Switzerland						
CHF	VT5 ACQUISITION COMPANY CALL WARRANT 11.50000 21-16.12.27	8 334.00	3 750.30	0.00		
Total Switzerland			3 750.30	0.00		
Total Warrants on shares			3 750.30	0.00		
Total Derivative instruments listed on an official stock exchange			3 750.30	0.00		
Total investments in securities			444 172 305.21	96.93		
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
CHF	34 601 115.88	EUR	33 867 064.20	18.8.2022	1 718 926.97	0.38
CHF	5 139 685.37	GBP	4 335 629.45	18.8.2022	119 945.98	0.03
CHF	1 839 047.37	AUD	2 738 773.28	18.8.2022	20 942.15	0.00
CHF	2 285 194.57	CAD	3 067 309.38	18.8.2022	8 678.10	0.00
CHF	4 388 612.65	JPY	614 983 971.00	18.8.2022	6 824.10	0.00
CHF	532 499.84	SEK	5 550 618.99	18.8.2022	14 288.95	0.00
CHF	1 325 033.71	DKK	9 650 000.00	18.8.2022	66 568.39	0.01
CHF	79 462.27	NZD	130 000.00	18.8.2022	1 938.59	0.00
CHF	2 159 398.42	NOK	21 937 156.40	18.8.2022	344.98	0.00
CHF	731 079.60	HKD	5 955 000.00	18.8.2022	9 160.96	0.00
SGD	255 000.00	CHF	177 233.79	18.8.2022	-1 862.48	0.00
ILS	50 000.00	CHF	14 032.81	18.8.2022	-72.42	0.00
CHF	94 924 990.92	USD	98 698 737.13	18.8.2022	1 059 386.02	0.23
CHF	4 360 000.00	USD	4 568 964.42	18.8.2022	14 771.06	0.00
EUR	1 910 000.00	CHF	1 925 543.58	18.8.2022	-71 087.57	-0.02
JPY	30 500 000.00	CHF	215 520.59	18.8.2022	1 793.29	0.00
USD	4 850 000.00	CHF	4 614 900.62	18.8.2022	-2 398.00	0.00
USD	2 250 000.00	CHF	2 145 878.10	18.8.2022	-6 057.30	0.00
CHF	998 039.39	USD	1 050 000.00	18.8.2022	-543.65	0.00
CHF	243 484.43	EUR	245 000.00	18.8.2022	5 609.18	0.00
CHF	383 661.14	AUD	585 000.00	18.8.2022	-4 684.83	0.00
ILS	50 000.00	CHF	14 111.43	13.10.2022	-156.23	0.00
CHF	1 008 137.35	DKK	7 614 000.00	13.10.2022	15 388.56	0.00
CHF	486 880.05	SEK	5 270 649.84	13.10.2022	-4 175.40	0.00
CHF	584 701.44	AUD	888 475.73	13.10.2022	-3 006.53	0.00
CHF	5 357 264.23	GBP	4 620 330.72	13.10.2022	23 746.13	0.01
CHF	500 225.28	SGD	720 000.00	13.10.2022	7 074.75	0.00
CHF	4 207 910.35	JPY	586 535 826.00	13.10.2022	27 329.89	0.01
CHF	741 682.03	HKD	5 940 000.00	13.10.2022	23 770.56	0.01
CHF	3 352 881.39	CAD	4 469 574.68	13.10.2022	50 388.39	0.01
CHF	2 099 299.50	NOK	21 968 373.66	13.10.2022	-55 582.84	-0.01
CHF	95 190 321.40	USD	97 326 740.68	13.10.2022	3 028 075.54	0.66
CHF	71 569.56	NZD	120 000.00	13.10.2022	348.96	0.00
CHF	31 037 520.08	EUR	31 511 708.27	13.10.2022	451 087.90	0.10
CHF	294 398.52	GBP	255 000.00	13.10.2022	37.10	0.00
CHF	295 294.85	GBP	255 000.00	18.8.2022	58.93	0.00
Total Forward Foreign Exchange contracts			6 526 858.18	1.42		
Cash at banks, deposits on demand and deposit accounts and other liquid assets			7 516 519.31	1.64		
Other assets and liabilities			17 974.97	0.01		
Total net assets			458 233 657.67	100.00		

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

## Most important figures

	ISIN	31.7.2022	31.1.2022	31.1.2021
Net assets in CHF		275 291 455.73	289 997 814.62	249 877 211.71
<b>Class P-acc</b>	<b>LU0071007289</b>			
Units outstanding		310 796.4980	295 817.6870	276 085.6340
Net asset value per unit in CHF		830.51	913.38	837.38
Issue and redemption price per unit in CHF <sup>1</sup>		830.51	914.66	837.38
<b>Class Q-acc</b>	<b>LU1240799343</b>			
Units outstanding		126 792.8040	133 462.8590	138 450.7070
Net asset value per unit in CHF		135.43	148.38	134.99
Issue and redemption price per unit in CHF <sup>1</sup>		135.43	148.59	134.99

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	52.40
CHF	44.18
<b>Total</b>	<b>96.58</b>

Classification by Instrument as a % of net assets	
Investment funds, open end	60.86
Equities	35.72
<b>Total</b>	<b>96.58</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.7.2022</b>
Investments in securities, cost	279 003 174.39
Investments in securities, unrealized appreciation (depreciation)	-13 128 915.20
Total investments in securities (Note 1)	265 874 259.19
Cash at banks, deposits on demand and deposit accounts	7 171 004.70
Receivable on subscriptions	384 546.24
Interest receivable on liquid assets	83.73
Receivable on dividends	2 521.95
Other receivables	19 412.72
Unrealized gain on forward foreign exchange contracts (Note 1)	3 094 112.25
<b>Total Assets</b>	<b>276 545 940.78</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-730 342.54
Payable on redemptions	-105 540.68
Provisions for flat fee (Note 2)	-395 664.64
Provisions for taxe d'abonnement (Note 3)	-5 394.68
Provisions for other commissions and fees (Note 2)	-17 542.51
Total provisions	-418 601.83
<b>Total Liabilities</b>	<b>-1 254 485.05</b>
<b>Net assets at the end of the period</b>	<b>275 291 455.73</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.2.2022-31.7.2022</b>
Interest on liquid assets	1 705.05
Dividends	2 083 972.63
Net income on securities lending (Note 9)	3 243.20
Other income (Note 4)	9 680.19
<b>Total income</b>	<b>2 098 601.07</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 551 881.47
Taxe d'abonnement (Note 3)	-32 759.14
Other commissions and fees (Note 2)	-18 480.20
Interest on cash and bank overdraft	-27 553.35
<b>Total expenses</b>	<b>-2 630 674.16</b>
<b>Net income (loss) on investments</b>	<b>-532 073.09</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-649 482.71
Realized gain (loss) on forward foreign exchange contracts	-4 405 670.68
Realized gain (loss) on foreign exchange	-1 174 089.74
<b>Total realized gain (loss)</b>	<b>-6 229 243.13</b>
<b>Net realized gain (loss) of the period</b>	<b>-6 761 316.22</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-24 903 798.62
Unrealized appreciation (depreciation) on forward foreign exchange contracts	4 885 408.72
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-20 018 389.90</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-26 779 706.12</b>

## Statement of Changes in Net Assets

	CHF
	1.2.2022-31.7.2022
Net assets at the beginning of the period	289 997 814.62
Subscriptions	27 505 510.88
Redemptions	-15 432 163.65
Total net subscriptions (redemptions)	12 073 347.23
Net income (loss) on investments	-532 073.09
Total realized gain (loss)	-6 229 243.13
Total changes in unrealized appreciation (depreciation)	-20 018 389.90
Net increase (decrease) in net assets as a result of operations	-26 779 706.12
<b>Net assets at the end of the period</b>	<b>275 291 455.73</b>

## Development of the outstanding units

	1.2.2022-31.7.2022
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	295 817.6870
Number of units issued	31 409.4660
Number of units redeemed	-16 430.6550
<b>Number of units outstanding at the end of the period</b>	<b>310 796.4980</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	133 462.8590
Number of units issued	2 157.5940
Number of units redeemed	-8 827.6490
<b>Number of units outstanding at the end of the period</b>	<b>126 792.8040</b>

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

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

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

#### Equities

##### Austria

CHF	AMS AG NPV (BR)	20 075.00	156 625.15	0.06
<b>Total Austria</b>			<b>156 625.15</b>	<b>0.06</b>

##### Switzerland

CHF	ABB LTD CHF0.12 (REGD)	144 664.00	4 161 983.28	1.51
CHF	ADECCO GROUP AG CHF0.1 (REGD)	13 178.00	440 540.54	0.16
CHF	ALCON AG CHF0.04	3 943.00	293 516.92	0.11
CHF	ALSO HOLDING AG CHF1.00 (REGD)	1 009.00	177 180.40	0.06
CHF	BARRY CALLEBAUT AG CHF0.02 (REGD)	494.00	1 039 376.00	0.38
CHF	BOSSARD HLDGS AG CHF5	1 684.00	356 166.00	0.13
CHF	CEMBRA MONEY BANK CHF1.00 (REGD)	5 613.00	387 016.35	0.14
CHF	CLARIANT CHF4.00(REGD)	17 864.00	317 800.56	0.12
CHF	COMET HOLDINGS CHF1 (REGD)	1 591.00	277 470.40	0.10
CHF	DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	1 492.00	344 652.00	0.13
CHF	GALENICA AG CHF0.1	3 744.00	281 736.00	0.10
CHF	GEBERIT CHF0.10(REGD)	1 707.00	851 622.30	0.31
CHF	GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)	6 702.00	387 710.70	0.14
CHF	GIVAUDAN AG CHF10	468.00	1 551 420.00	0.56
CHF	HOLCIM LTD CHF2 (REGD)	8 499.00	377 610.57	0.14
CHF	IDORSIA AG CHF0.05	17 152.00	198 963.20	0.07
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	27 588.00	1 351 812.00	0.49
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	6 008.00	1 533 241.60	0.56
CHF	LANDIS & GYR GROUP CHF10 (REGD)	1 370.00	85 693.50	0.03
CHF	LINDT & SPRUENGLI PTG CERT CHF10	41.00	430 500.00	0.16
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	15 850.00	841 952.00	0.31
CHF	LONZA GROUP AG CHF1(REGD)	5 775.00	3 327 555.00	1.21
CHF	MEDMIX AG CHF0.01	11 596.00	249 314.00	0.09
CHF	MEYER BURGER TECHN CHF0.05	733 186.00	412 417.13	0.15
CHF	MOLECULAR PARTNERS CHF0.1	10 930.00	66 563.70	0.02
CHF	NESTLE SA CHF0.10(REGD)	196 421.00	22 871 261.24	8.31
CHF	NOVARTIS AG CHF0.50(REGD)	149 852.00	12 244 406.92	4.45
CHF	PSP SWISS PROPERTY CHF0.10 (REGD)	1 087.00	123 483.20	0.04
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	35 986.00	4 100 604.70	1.49
CHF	ROCHE HLDGS AG CHF1(BR)	1 112.00	430 566.40	0.16
CHF	ROCHE HLDGS AG GENUSSSCHEINE NPV	45 393.00	14 316 952.20	5.20
CHF	SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	977.00	175 469.20	0.06
CHF	SENSIRION AG NPV	898.00	98 780.00	0.04
CHF	SGS LTD CHF1(REGD)	585.00	1 354 275.00	0.49
CHF	SIG COMBIBLOC GROU CHF0.1	37 102.00	917 903.48	0.33
CHF	SIKA AG CHF0.01 (REG)	897.00	209 808.30	0.08
CHF	SOFTWAREONE HLD AG CHF0.01	32 830.00	422 522.10	0.15
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	6 647.00	2 266 627.00	0.82
CHF	STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	3 684.00	470 815.20	0.17
CHF	SULZER AG CHF0.01	3 551.00	225 488.50	0.08
CHF	SWISS LIFE HLDG CHF5.1(REGD)	3 395.00	1 707 006.00	0.62
CHF	SWISS RE AG CHF0.10	38 968.00	2 778 418.40	1.01
CHF	SWISSCOM AG CHF1(REGD)	2 170.00	1 114 946.00	0.40
CHF	TEMENOS AG CHF5 (REGD)	2 733.00	204 975.00	0.07
CHF	UBS GROUP CHF0.10 (REGD)	367 140.00	5 685 162.90	2.07
CHF	VAT GROUP AG CHF0.10	297.00	81 615.60	0.03
CHF	VONTOBEL HLDGS AG CHF1(REGD)	5 672.00	354 500.00	0.13
CHF	VT5 ACQUISITION CO CHF0.1	17 800.00	171 770.00	0.06
CHF	ZURICH INSURANCE GRP CHF0.10	14 721.00	6 107 742.90	2.22
<b>Total Switzerland</b>			<b>98 178 914.39</b>	<b>35.66</b>

<b>Total Equities</b>			<b>98 335 539.54</b>	<b>35.72</b>
-----------------------	--	--	----------------------	--------------

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

**98 335 539.54 35.72**

### 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>

<b>Total Equities</b>			<b>0.10</b>	<b>0.00</b>
-----------------------	--	--	-------------	-------------

**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**

### 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	1 413 254.00	18 287 506.76	6.64
USD	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	726 400.00	10 869 928.63	3.95
<b>Total Ireland</b>			<b>29 157 435.39</b>	<b>10.59</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Luxembourg				
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	3 386.00	27 284 127.48	9.91	
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	50 110.00	11 901 124.40	4.33	
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	1 724.00	18 228 544.94	6.62	
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	122 054.00	15 259 380.02	5.54	
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	1 859.00	15 305 913.44	5.56	
USD UBS (LUX) EQUITY SICAV - GLOBAL IMPACT (USD) U-X-ACC	5 969.00	45 415 106.80	16.50	
CHF UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC	527.00	4 984 387.08	1.81	
Total Luxembourg		138 378 584.16	50.27	
Total Investment funds, open end		167 536 019.55	60.86	
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		167 536 019.55	60.86	
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	2 700.00	0.00	
Total Switzerland		2 700.00	0.00	
Total Warrants on shares		2 700.00	0.00	
Total Derivative instruments listed on an official stock exchange		2 700.00	0.00	
Total investments in securities		265 874 259.19	96.58	
Forward Foreign Exchange contracts				
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date				
CHF 10 824 439.89	EUR 10 594 802.84	18.8.2022	537 740.51	0.20
CHF 565 373.77	AUD 841 974.28	18.8.2022	6 438.19	0.00
CHF 55 012.34	NZD 90 000.00	18.8.2022	1 342.10	0.00
ZAR 400 000.00	CHF 23 966.66	18.8.2022	-1 181.67	0.00
CHF 448 150.84	SEK 4 671 390.21	18.8.2022	12 025.56	0.00
CHF 503 100.62	HKD 4 098 000.00	18.8.2022	6 304.22	0.00
CHF 3 301 323.80	JPY 462 620 282.00	18.8.2022	5 133.41	0.00
CHF 28 065.62	ILS 100 000.00	18.8.2022	144.85	0.00
CHF 1 640 479.96	NOK 16 665 505.15	18.8.2022	262.08	0.00
CHF 2 059 188.60	CAD 2 763 952.19	18.8.2022	7 819.83	0.00
CHF 790 900.95	DKK 5 760 000.00	18.8.2022	39 734.09	0.01
SGD 35 000.00	CHF 24 326.21	18.8.2022	-255.64	0.00
CHF 4 110 223.15	GBP 3 466 050.11	18.8.2022	97 272.21	0.04
CHF 50 495 390.01	USD 52 502 835.94	18.8.2022	563 540.85	0.20
CHF 2 570 000.00	USD 2 693 173.98	18.8.2022	8 706.80	0.00
EUR 1 030 000.00	CHF 1 038 382.14	18.8.2022	-38 335.18	-0.01
NOK 1 300 000.00	CHF 125 503.75	18.8.2022	2 442.16	0.00
GBP 140 000.00	CHF 163 928.23	18.8.2022	-1 837.92	0.00
USD 3 020 000.00	CHF 2 873 608.22	18.8.2022	-1 493.19	0.00
CHF 831 699.49	USD 875 000.00	18.8.2022	-453.04	0.00
CHF 237 054.90	USD 245 000.00	18.8.2022	4 052.19	0.00
CHF 129 195.82	EUR 130 000.00	18.8.2022	2 976.30	0.00
CHF 213 145.08	AUD 325 000.00	18.8.2022	-2 602.68	0.00
CHF 862 538.42	AUD 1 310 659.44	13.10.2022	-4 435.18	0.00
CHF 28 222.87	ILS 100 000.00	13.10.2022	312.46	0.00
CHF 239 691.28	SGD 345 000.00	13.10.2022	3 389.99	0.00
CHF 427 842.18	SEK 4 631 543.87	13.10.2022	-3 669.10	0.00
CHF 510 686.78	HKD 4 090 000.00	13.10.2022	16 367.27	0.01
CHF 2 239 289.07	CAD 2 985 095.08	13.10.2022	33 652.90	0.01
CHF 3 392 363.73	JPY 472 857 713.00	13.10.2022	22 033.01	0.01
CHF 762 657.10	DKK 5 760 000.00	13.10.2022	11 641.47	0.00
CHF 1 463 592.12	NOK 15 315 936.88	13.10.2022	-38 751.31	-0.01
CHF 3 795 758.38	GBP 3 275 648.04	13.10.2022	14 486.18	0.01
CHF 59 641.30	NZD 100 000.00	13.10.2022	290.80	0.00
CHF 52 069 702.91	USD 53 238 337.66	13.10.2022	1 656 376.31	0.60
CHF 9 117 576.22	EUR 9 256 873.65	13.10.2022	132 511.50	0.05
CHF 398 303.88	GBP 345 000.00	13.10.2022	50.19	0.00
CHF 399 516.56	GBP 345 000.00	18.8.2022	79.73	0.00
Total Forward Foreign Exchange contracts		3 094 112.25	1.12	
Cash at banks, deposits on demand and deposit accounts and other liquid assets		7 171 004.70	2.60	
Other assets and liabilities		-847 920.41	-0.30	
Total net assets		275 291 455.73	100.00	

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

## Most important figures

	ISIN	31.7.2022	31.1.2022	31.1.2021
Net assets in EUR		69 069 097.15	79 671 612.28	104 502 502.48
<b>Class N-acc</b>	<b>LU0167295236</b>			
Units outstanding		35 080.3010	39 088.6330	41 308.1000
Net asset value per unit in EUR		11.88	12.67	13.16
Issue and redemption price per unit in EUR <sup>1</sup>		11.88	12.67	13.16
<b>Class P-acc</b>	<b>LU0039703029</b>			
Units outstanding		22 730.4760	25 324.7250	32 722.9090
Net asset value per unit in EUR		2 391.14	2 545.41	2 633.13
Issue and redemption price per unit in EUR <sup>1</sup>		2 391.14	2 545.41	2 633.13
<b>Class P-dist</b>	<b>LU0039343651</b>			
Units outstanding		8 909.5530	9 419.8650	11 033.8390
Net asset value per unit in EUR		927.17	992.50	1 040.06
Issue and redemption price per unit in EUR <sup>1</sup>		927.17	992.50	1 040.06
<b>Class Q-acc</b>	<b>LU1240799855</b>			
Units outstanding		58 029.8420	44 424.0490	40 700.0650
Net asset value per unit in EUR		97.66	103.74	106.86
Issue and redemption price per unit in EUR <sup>1</sup>		97.66	103.74	106.86
<b>Class Q-dist</b>	<b>LU1240799939</b>			
Units outstanding		4 316.1740	8 112.5640	20 172.0610
Net asset value per unit in EUR		86.39	93.29	97.68
Issue and redemption price per unit in EUR <sup>1</sup>		86.39	93.29	97.68

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	50.23
EUR	48.00
<b>Total</b>	<b>98.23</b>

Classification by Instrument as a % of net assets	
Investment funds, open end	71.50
Medium term notes, fixed rate	9.86
Notes, fixed rate	9.67
Bonds, fixed rate	7.20
<b>Total</b>	<b>98.23</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.7.2022</b>
Investments in securities, cost	66 835 559.11
Investments in securities, unrealized appreciation (depreciation)	1 012 600.72
Total investments in securities (Note 1)	67 848 159.83
Cash at banks, deposits on demand and deposit accounts	1 372 980.10
Receivable on securities sales (Note 1)	877 760.41
Receivable on subscriptions	792.09
Interest receivable on securities	61 801.93
Interest receivable on liquid assets	37.03
Other receivables	18 663.53
<b>Total Assets</b>	<b>70 180 194.92</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-386 152.81
Bank overdraft	-0.73
Payable on securities purchases (Note 1)	-591 887.64
Payable on redemptions	-70 285.89
Provisions for flat fee (Note 2)	-56 759.80
Provisions for taxe d'abonnement (Note 3)	-1 133.12
Provisions for other commissions and fees (Note 2)	-4 877.78
Total provisions	-62 770.70
<b>Total Liabilities</b>	<b>-1 111 097.77</b>
<b>Net assets at the end of the period</b>	<b>69 069 097.15</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.2.2022-31.7.2022</b>
Interest on liquid assets	820.25
Interest on securities	123 980.78
Dividends	14 175.00
Net income on securities lending (Note 9)	4 751.06
Other income (Note 4)	8 236.37
<b>Total income</b>	<b>151 963.46</b>
<b>Expenses</b>	
Flat fee (Note 2)	-372 743.43
Taxe d'abonnement (Note 3)	-7 436.34
Other commissions and fees (Note 2)	-4 805.77
Interest on cash and bank overdraft	-2 207.33
<b>Total expenses</b>	<b>-387 192.87</b>
<b>Net income (loss) on investments</b>	<b>-235 229.41</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	422 849.82
Realized gain (loss) on forward foreign exchange contracts	-3 796 107.10
Realized gain (loss) on foreign exchange	79 318.25
<b>Total realized gain (loss)</b>	<b>-3 293 939.03</b>
<b>Net realized gain (loss) of the period</b>	<b>-3 529 168.44</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 132 751.88
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-57 503.06
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 190 254.94</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-4 719 423.38</b>

## Statement of Changes in Net Assets

	EUR
	1.2.2022-31.7.2022
Net assets at the beginning of the period	79 671 612.28
Subscriptions	3 098 636.19
Redemptions	-8 924 491.44
Total net subscriptions (redemptions)	-5 825 855.25
Dividend paid	-57 236.50
Net income (loss) on investments	-235 229.41
Total realized gain (loss)	-3 293 939.03
Total changes in unrealized appreciation (depreciation)	-1 190 254.94
Net increase (decrease) in net assets as a result of operations	-4 719 423.38
<b>Net assets at the end of the period</b>	<b>69 069 097.15</b>

## Development of the outstanding units

	1.2.2022-31.7.2022
<b>Class</b>	<b>N-acc</b>
Number of units outstanding at the beginning of the period	39 088.6330
Number of units issued	437.6090
Number of units redeemed	-4 445.9410
<b>Number of units outstanding at the end of the period</b>	<b>35 080.3010</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	25 324.7250
Number of units issued	556.1660
Number of units redeemed	-3 150.4150
<b>Number of units outstanding at the end of the period</b>	<b>22 730.4760</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the period	9 419.8650
Number of units issued	28.6750
Number of units redeemed	-538.9870
<b>Number of units outstanding at the end of the period</b>	<b>8 909.5530</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	44 424.0490
Number of units issued	17 887.4220
Number of units redeemed	-4 281.6290
<b>Number of units outstanding at the end of the period</b>	<b>58 029.8420</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the period	8 112.5640
Number of units issued	0.0000
Number of units redeemed	-3 796.3900
<b>Number of units outstanding at the end of the period</b>	<b>4 316.1740</b>

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

UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.4.2022	6.4.2022	EUR	5.30
Q-dist	1.4.2022	6.4.2022	EUR	1.46

<sup>1</sup> See note 5

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

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

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

#### Notes, fixed rate

##### USD

USD	AFRICAN DEVELOPMENT BANK 3.00000% 18-20.09.23	250 000.00	244 915.15	0.35
USD	AFRICAN DEVELOPMENT BANK 0.87500% 21-23.03.26	300 000.00	272 990.74	0.40
USD	ASIAN DEVELOPMENT BANK 2.62500% 19-30.01.24	450 000.00	438 792.19	0.64
USD	EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-19.05.25	400 000.00	366 641.10	0.53
USD	INTER-AMERICAN DEVELOPMENT BANK 2.62500% 19-16.01.24	400 000.00	390 098.56	0.56
USD	INTER-AMERICAN DEVELOPMENT BANK 2.00000% 19-23.07.26	345 000.00	326 174.13	0.47
USD	INTER-AMERICAN DEVELOPMENT BANK 0.25000% 20-15.11.23	400 000.00	379 722.45	0.55
USD	INTER-AMERICAN DEVELOPMENT BANK 0.50000% 21-23.09.24	500 000.00	465 100.77	0.67
USD	INTER-AMERICAN DEVELOPMENT BANK 1.50000% 22-13.01.27	400 000.00	370 792.21	0.54
USD	INTERNATIONAL BK FOR RECONSTR & DEV 0.87500% 21-15.07.26	350 000.00	316 585.34	0.46
USD	INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.75000% 20-10.06.27	50 000.00	44 264.70	0.06
USD	INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.37500% 20-23.09.25	100 000.00	90 347.35	0.13
USD	INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.87500% 21-28.04.26	350 000.00	319 150.46	0.46
USD	INTL BANK FOR RECONSTRUCTION & DEVT 0.25000% 20-24.11.23	400 000.00	378 841.88	0.55
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.50000% 19-28.08.24	500 000.00	475 465.55	0.69
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 3.00000% 18-27.09.23	400 000.00	391 807.64	0.57
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 19-19.03.24	550 000.00	534 579.95	0.77
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 19-19.06.23	100 000.00	97 144.50	0.14
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.62500% 20-15.01.25	150 000.00	142 671.22	0.21
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 20-28.10.25	700 000.00	634 508.83	0.92
<b>Total USD</b>			<b>6 680 594.72</b>	<b>9.67</b>

<b>Total Notes, fixed rate</b>		<b>6 680 594.72</b>	<b>9.67</b>
--------------------------------	--	---------------------	-------------

#### Medium term notes, fixed rate

##### USD

USD	AFRICAN DEVELOPMENT BANK 0.87500% 21-22.07.26	300 000.00	271 101.85	0.39
USD	ASIAN DEVELOPMENT BANK 2.00000% 15-22.01.25	225 000.00	215 684.77	0.31
USD	ASIAN DEVELOPMENT BANK 1.75000% 16-14.08.26	125 000.00	117 154.44	0.17
USD	ASIAN DEVELOPMENT BANK 1.50000% 19-18.10.24	400 000.00	379 812.77	0.55
USD	ASIAN DEVELOPMENT BANK 0.25000% 20-14.07.23	200 000.00	190 770.24	0.28
USD	ASIAN DEVELOPMENT BANK 0.37500% 20-03.09.25	350 000.00	317 386.81	0.46
USD	ASIAN DEVELOPMENT BANK 0.25000% 20-06.10.23	400 000.00	379 804.55	0.55
USD	ASIAN DEVELOPMENT BANK 0.50000% 21-04.02.26	550 000.00	495 358.12	0.72
USD	ASIAN DEVELOPMENT BANK 1.00000% 21-14.04.26	550 000.00	503 158.48	0.73
USD	ASIAN DEVELOPMENT BANK 0.37500% 21-11.06.24	425 000.00	396 605.44	0.57
USD	ASIAN DEVELOPMENT BANK 0.62500% 21-08.10.24	400 000.00	372 849.70	0.54
USD	ASIAN DEVELOPMENT BANK 1.50000% 22-20.01.27	475 000.00	439 886.83	0.64
USD	ASIAN DEVELOPMENT BANK 1.62500% 22-15.03.24	150 000.00	143 890.55	0.21
USD	ASIAN DEVELOPMENT BANK 2.87500% 22-06.05.25	200 000.00	195 788.20	0.28
USD	EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-25.11.25	475 000.00	429 662.77	0.62
USD	INTER-AMERICAN DEVELOPMENT BANK 1.75000% 20-14.03.25	450 000.00	428 028.29	0.62
USD	INTER-AMERICAN DEVELOPMENT BANK 0.87500% 20-03.04.25	400 000.00	371 547.93	0.54
USD	INTER-AMERICAN DEVELOPMENT BANK 0.87500% 21-20.04.26	400 000.00	364 042.31	0.53
USD	INTERNATIONAL FINANCE CORP 1.37500% 19-16.10.24	100 000.00	95 044.38	0.14
USD	INTERNATIONAL FINANCE CORP 0.37500% 20-16.07.25	175 000.00	159 444.63	0.23
USD	INTERNATIONAL FINANCE CORP 0.75000% 21-08.10.26	450 000.00	402 240.84	0.58
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 16-27.10.26	150 000.00	140 921.12	0.20
<b>Total USD</b>			<b>6 810 185.02</b>	<b>9.86</b>

<b>Total Medium term notes, fixed rate</b>		<b>6 810 185.02</b>	<b>9.86</b>
--	--	---------------------	-------------

#### Bonds, fixed rate

##### USD

USD	ASIAN DEVELOPMENT BANK 0.62500% 20-29.04.25	600 000.00	552 907.53	0.80
USD	EUROPEAN BANK FOR RECONSTR & DEVT 1.62500% 19-27.09.24	225 000.00	214 381.79	0.31
USD	INTER-AMERICAN DEVELOPMENT BANK 3.00000% 13-04.10.23	200 000.00	196 537.88	0.28
USD	INTER-AMERICAN DEVELOPMENT BANK 3.00000% 14-21.02.24	200 000.00	196 055.51	0.28
USD	INTER-AMERICAN DEVELOPMENT BANK 2.12500% 15-15.01.25	250 000.00	240 652.22	0.35
USD	INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25	550 000.00	503 971.68	0.73
USD	INTERNATIONAL BANK RECONSTRUCTION & DLP 3.12500% 22-15.06.27	450 000.00	447 259.20	0.65
USD	INTERNATIONAL FINANCE CORP 0.50000% 20-20.03.23	75 000.00	72 380.59	0.11
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	375 000.00	363 652.14	0.53
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	500 000.00	484 122.77	0.70
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25	450 000.00	417 395.99	0.60
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 20-22.04.25	800 000.00	737 543.29	1.07
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25	600 000.00	545 612.88	0.79
<b>Total USD</b>			<b>4 972 473.47</b>	<b>7.20</b>

<b>Total Bonds, fixed rate</b>		<b>4 972 473.47</b>	<b>7.20</b>
--------------------------------	--	---------------------	-------------

<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>18 463 253.21</b>	<b>26.73</b>
--	--	----------------------	--------------

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

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

### Investment funds, open end

#### Ireland

USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	1 140 334.00	2 136 735.29	3.09
EUR	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	20 787.00	2 013 193.93	2.92
EUR	XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	93 568.00	2 467 949.57	3.57
EUR	XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	103 629.00	2 455 696.41	3.56
<b>Total Ireland</b>			<b>9 073 575.20</b>	<b>13.14</b>

#### Luxembourg

USD	FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	161.00	1 477 347.31	2.14
USD	FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	2.00	18 224.88	0.03
USD	UBS (LUX) BD SICAV-USD INVES GRA CORP SUSTAI (USD) U-X-ACC	1 122.28	12 600 485.90	18.24
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	1 145.00	13 370 703.15	19.36
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	1 416.00	12 703 205.04	18.39
EUR	UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	14.00	141 365.14	0.20
<b>Total Luxembourg</b>			<b>40 311 331.42</b>	<b>58.36</b>

### Total Investment funds, open end

**49 384 906.62**

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

**49 384 906.62**

### Total investments in securities

**67 848 159.83**

## Forward Foreign Exchange contracts

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

EUR	18 116 707.13	USD	19 229 707.03	18.8.2022	-719 109.24	-1.04
NZD	53 500.00	EUR	32 021.16	18.8.2022	838.40	0.00
NOK	10 000.00	EUR	963.10	18.8.2022	50.58	0.00
JPY	42 410.00	EUR	296.17	18.8.2022	15.05	0.00
EUR	24 781.55	GBP	21 340.84	18.8.2022	-666.67	0.00
EUR	9 860.35	AUD	15 000.00	18.8.2022	-395.49	0.00
EUR	32 812.30	CAD	45 000.00	18.8.2022	-1 586.45	0.00
SGD	7 500.00	EUR	5 104.32	18.8.2022	208.15	0.00
CHF	684 000.00	USD	716 782.49	18.8.2022	2 389.65	0.00
USD	469 000.00	EUR	443 031.82	18.8.2022	16 361.44	0.02
EUR	186 444.37	USD	191 500.00	18.8.2022	-1 133.05	0.00
USD	220 000.00	EUR	215 841.57	18.8.2022	-347.93	0.00
EUR	1 763.19	SGD	2 500.00	13.10.2022	-0.94	0.00
GBP	13 412.03	EUR	15 777.06	13.10.2022	173.59	0.00
EUR	5 070.39	JPY	696 354.00	13.10.2022	-43.07	0.00
NZD	53 500.00	EUR	32 377.32	13.10.2022	335.75	0.00
EUR	19 322 760.86	USD	19 473 652.30	13.10.2022	324 604.04	0.47
CHF	685 000.00	EUR	695 465.36	13.10.2022	10 256.70	0.01
USD	575 000.00	EUR	572 399.65	18.8.2022	-9 177.63	-0.01
USD	575 000.00	EUR	569 957.64	13.10.2022	-8 997.63	-0.01
EUR	151 248.58	USD	155 000.00	13.10.2022	33.27	0.00
EUR	151 848.68	USD	155 000.00	18.8.2022	23.61	0.00
EUR	30 580.59	NZD	50 000.00	13.10.2022	7.63	0.00
EUR	30 717.30	NZD	50 000.00	18.8.2022	7.43	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-386 152.81</b>	<b>-0.56</b>

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

**1 372 980.10**

### Bank overdraft and other short-term liabilities

**-0.73**

### Other assets and liabilities

**234 110.76**

### Total net assets

**69 069 097.15**

**100.00**

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

## Most important figures

	ISIN	31.7.2022	31.1.2022	31.1.2021
Net assets in EUR		697 545 799.85	832 237 111.74	860 256 959.93
<b>Class K-1-acc</b>	<b>LU0939687355</b>			
Units outstanding		4.3600	4.3600	6.4000
Net asset value per unit in EUR		3 587 169.24	3 883 066.41	3 812 138.39
Issue and redemption price per unit in EUR <sup>1</sup>		3 587 169.24	3 883 066.41	3 812 138.39
<b>Class N-acc</b>	<b>LU0167295319</b>			
Units outstanding		2 374 620.7140	2 554 926.8180	2 860 261.3940
Net asset value per unit in EUR		14.84	16.13	15.96
Issue and redemption price per unit in EUR <sup>1</sup>		14.84	16.13	15.96
<b>Class P-acc</b>	<b>LU0033040782</b>			
Units outstanding		158 866.7780	176 144.5810	178 771.7750
Net asset value per unit in EUR		3 311.56	3 594.23	3 547.79
Issue and redemption price per unit in EUR <sup>1</sup>		3 311.56	3 594.23	3 547.79
<b>Class P-dist</b>	<b>LU0033040600</b>			
Units outstanding		43 791.2920	46 312.1040	52 791.9910
Net asset value per unit in EUR		1 467.92	1 594.32	1 586.29
Issue and redemption price per unit in EUR <sup>1</sup>		1 467.92	1 594.32	1 586.29
<b>Class Q-acc</b>	<b>LU0941351842</b>			
Units outstanding		404 330.0670	438 711.5030	480 231.3500
Net asset value per unit in EUR		118.21	127.93	125.53
Issue and redemption price per unit in EUR <sup>1</sup>		118.21	127.93	125.53
<b>Class Q-dist</b>	<b>LU1240800455</b>			
Units outstanding		86 636.9340	103 599.7360	112 682.8150
Net asset value per unit in EUR		97.87	106.46	105.92
Issue and redemption price per unit in EUR <sup>1</sup>		97.87	106.46	105.92

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	56.01
EUR	40.74
CHF	2.54
<b>Total</b>	<b>99.29</b>

Classification by Instrument as a % of net assets	
Investment funds, open end	99.29
<b>Total</b>	<b>99.29</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.7.2022</b>
Investments in securities, cost	662 200 023.27
Investments in securities, unrealized appreciation (depreciation)	30 414 508.08
Total investments in securities (Note 1)	692 614 531.35
Cash at banks, deposits on demand and deposit accounts	10 547 874.56
Receivable on subscriptions	110 774.11
Interest receivable on liquid assets	776.19
Other receivables	207.11
<b>Total Assets</b>	<b>703 274 163.32</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-4 585 683.80
Interest payable on bank overdraft	-15.50
Payable on redemptions	-250 262.63
Provisions for flat fee (Note 2)	-753 789.07
Provisions for taxe d'abonnement (Note 3)	-3 734.37
Provisions for other commissions and fees (Note 2)	-134 878.10
Total provisions	-892 401.54
<b>Total Liabilities</b>	<b>-5 728 363.47</b>
<b>Net assets at the end of the period</b>	<b>697 545 799.85</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.2.2022-31.7.2022</b>
Interest on liquid assets	5 959.02
Dividends	152 965.41
Net income on securities lending (Note 9)	11.14
Other income (Note 4)	22 005.92
<b>Total income</b>	<b>180 941.49</b>
<b>Expenses</b>	
Flat fee (Note 2)	-5 075 013.81
Taxe d'abonnement (Note 3)	-24 014.29
Other commissions and fees (Note 2)	-49 371.34
Interest on cash and bank overdraft	-27 928.12
<b>Total expenses</b>	<b>-5 176 327.56</b>
<b>Net income (loss) on investments</b>	<b>-4 995 386.07</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 362 709.98
Realized gain (loss) on forward foreign exchange contracts	-38 619 542.16
Realized gain (loss) on foreign exchange	1 542 737.98
<b>Total realized gain (loss)</b>	<b>-35 714 094.20</b>
<b>Net realized gain (loss) of the period</b>	<b>-40 709 480.27</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-22 816 002.87
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-972 272.75
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-23 788 275.62</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-64 497 755.89</b>

## Statement of Changes in Net Assets

	EUR
	1.2.2022-31.7.2022
Net assets at the beginning of the period	832 237 111.74
Subscriptions	15 544 901.39
Redemptions	-85 639 999.47
Total net subscriptions (redemptions)	-70 095 098.08
Dividend paid	-98 457.92
Net income (loss) on investments	-4 995 386.07
Total realized gain (loss)	-35 714 094.20
Total changes in unrealized appreciation (depreciation)	-23 788 275.62
Net increase (decrease) in net assets as a result of operations	-64 497 755.89
<b>Net assets at the end of the period</b>	<b>697 545 799.85</b>

## Development of the outstanding units

	1.2.2022-31.7.2022
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the period	4.3600
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>4.3600</b>
<b>Class</b>	<b>N-acc</b>
Number of units outstanding at the beginning of the period	2 554 926.8180
Number of units issued	4 228.2850
Number of units redeemed	-184 534.3890
<b>Number of units outstanding at the end of the period</b>	<b>2 374 620.7140</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	176 144.5810
Number of units issued	3 605.8030
Number of units redeemed	-20 883.6060
<b>Number of units outstanding at the end of the period</b>	<b>158 866.7780</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the period	46 312.1040
Number of units issued	343.8830
Number of units redeemed	-2 864.6950
<b>Number of units outstanding at the end of the period</b>	<b>43 791.2920</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	438 711.5030
Number of units issued	17 570.9660
Number of units redeemed	-51 952.4020
<b>Number of units outstanding at the end of the period</b>	<b>404 330.0670</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the period	103 599.7360
Number of units issued	4 113.9810
Number of units redeemed	-21 076.7830
<b>Number of units outstanding at the end of the period</b>	<b>86 636.9340</b>

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

UBS (Lux) Strategy Fund – Yield Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.4.2022	6.4.2022	EUR	1.06
Q-dist	1.4.2022	6.4.2022	EUR	0.52

<sup>1</sup> See note 5

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

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

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

#### Equities

##### Portugal

EUR	BANCO ESPÍRITO 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>
-----------------------	--	--	-------------	-------------

<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>
---	--	--	-------------	-------------

### 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	11 861 021.00	22 224 946.52	3.19
EUR	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	215 918.00	20 911 377.61	3.00
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	1 330 509.00	17 728 891.52	2.54
USD	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	1 880 643.00	28 979 221.12	4.15
<b>Total Ireland</b>			<b>89 844 436.77</b>	<b>12.88</b>

##### Luxembourg

USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	6 530.00	59 097 764.81	8.47
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	4 183.00	39 349 491.05	5.64
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	7 475.39	83 930 615.46	12.03
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	6 628.00	77 398 271.16	11.10
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	10 183.00	91 353 627.77	13.10
EUR	UBS (LUX) EQUITY FUND - EURO COUNTRIES OPP SUST (EUR) U-X-ACC	3 538.49	93 725 479.49	13.44
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	3 159.00	26 212 125.09	3.76
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	47 176.00	11 537 565.95	1.65
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	1 623.00	17 671 066.10	2.53
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	114 908.00	14 793 285.11	2.12
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	1 750.00	14 837 044.57	2.13
USD	UBS (LUX) EQUITY SICAV - GLOBAL IMPACT (USD) U-X-ACC	5 593.00	43 820 070.29	6.28
EUR	UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	76.00	767 410.76	0.11
USD	UBS ETF - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS-ETF-A-ACC	2 558 288.00	28 276 276.92	4.05
<b>Total Luxembourg</b>			<b>602 770 094.53</b>	<b>86.41</b>

<b>Total Investment funds, open end</b>			<b>692 614 531.30</b>	<b>99.29</b>
---	--	--	-----------------------	--------------

<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>692 614 531.30</b>	<b>99.29</b>
--	--	--	-----------------------	--------------

<b>Total investments in securities</b>			<b>692 614 531.35</b>	<b>99.29</b>
--	--	--	-----------------------	--------------

### Forward Foreign Exchange contracts

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

EUR	4 954 551.67	GBP	4 269 304.47	18.8.2022	-136 447.36	-0.02
EUR	174 629 000.99	USD	185 357 333.67	18.8.2022	-6 931 575.84	-0.99
EUR	50 874.74	NZD	85 000.00	18.8.2022	-1 332.03	0.00
EUR	3 644 543.25	JPY	521 882 667.00	18.8.2022	-185 267.62	-0.03
EUR	4 947 203.53	CHF	5 054 958.08	18.8.2022	-259 158.66	-0.04
EUR	1 949 910.25	NOK	20 246 210.82	18.8.2022	-102 403.18	-0.02
EUR	644 716.26	HKD	5 363 000.00	18.8.2022	-24 907.95	0.00
EUR	900 638.53	DKK	6 700 000.00	18.8.2022	715.08	0.00
EUR	2 062 865.42	AUD	3 138 122.88	18.8.2022	-82 739.49	-0.01
EUR	1 208 198.28	CAD	1 656 967.83	18.8.2022	-58 415.43	-0.01
SGD	890 000.00	EUR	605 712.98	18.8.2022	24 700.16	0.00
EUR	54 903.16	ILS	200 000.00	18.8.2022	-2 610.93	0.00
EUR	604 831.98	SEK	6 438 732.95	18.8.2022	-14 298.78	0.00
USD	1 850 000.00	EUR	1 753 037.73	18.8.2022	59 067.90	0.01
CHF	6 830 000.00	USD	7 157 345.64	18.8.2022	23 861.62	0.00
GBP	290 000.00	EUR	337 100.80	18.8.2022	8 714.25	0.00
USD	7 670 000.00	EUR	7 245 317.87	18.8.2022	267 574.10	0.04
USD	1 900 000.00	EUR	1 800 038.46	18.8.2022	61 042.99	0.01
JPY	66 500 000.00	EUR	477 275.89	18.8.2022	10 731.16	0.00
EUR	593 925.72	AUD	900 000.00	18.8.2022	-21 424.44	0.00
EUR	1 197 487.85	USD	1 230 000.00	18.8.2022	-7 317.51	0.00
EUR	1 599 822.91	CHF	1 590 000.00	18.8.2022	-37 800.14	-0.01
EUR	1 226 092.13	AUD	1 835 963.84	13.10.2022	-25 098.00	0.00
EUR	3 607 831.16	CAD	4 739 225.00	13.10.2022	165.98	0.00
EUR	5 917 400.43	GBP	5 028 376.11	13.10.2022	-62 743.41	-0.01
EUR	695 592.98	HKD	5 489 660.00	13.10.2022	12 038.61	0.00
EUR	1 969 321.25	NOK	20 304 937.81	13.10.2022	-82 646.32	-0.01
EUR	57 228.23	ILS	200 000.00	13.10.2022	-281.23	0.00
EUR	3 330 366.35	JPY	457 383 856.00	13.10.2022	-28 293.35	0.00
EUR	903 548.89	DKK	6 722 000.00	13.10.2022	589.69	0.00
EUR	81 699.79	NZD	135 000.00	13.10.2022	-847.22	0.00
EUR	653 789.99	SGD	927 000.00	13.10.2022	-348.83	0.00
EUR	576 713.69	SEK	6 153 177.30	13.10.2022	-13 907.41	0.00
EUR	181 976 000.52	USD	183 397 051.11	13.10.2022	3 057 024.07	0.44
CHF	5 058 326.00	EUR	5 135 606.61	13.10.2022	75 739.76	0.01
CHF	1 350 000.00	EUR	1 375 461.30	18.8.2022	14 973.37	0.00



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

### Forward Foreign Exchange contracts (Continued)

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

USD	4 400 000.00	EUR	4 380 101.64	18.8.2022	-70 228.80	-0.01
CHF	1 350 000.00	EUR	1 375 752.86	13.10.2022	15 086.24	0.00
USD	4 400 000.00	EUR	4 361 415.00	13.10.2022	-68 851.45	-0.01
EUR	4 410 272.42	USD	4 520 000.00	13.10.2022	638.96	0.00
EUR	4 428 012.47	USD	4 520 000.00	18.8.2022	597.64	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-4 585 683.80</b>	<b>-0.66</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>10 547 874.56</b>	<b>1.51</b>
<b>Other assets and liabilities</b>	<b>-1 030 922.26</b>	<b>-0.14</b>
<b>Total net assets</b>	<b>697 545 799.85</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.7.2022	31.1.2022	31.1.2021
Net assets in EUR		487 229 181.71	554 969 563.73	536 969 853.32
<b>Class I-A2-acc</b>	<b>LU1100168837</b>			
Units outstanding		167 367.8500	162 365.2110	120 339.8460
Net asset value per unit in EUR		122.68	133.29	128.28
Issue and redemption price per unit in EUR <sup>1</sup>		122.68	133.29	128.28
<b>Class K-1-acc</b>	<b>LU0886758357</b>			
Units outstanding		4.7000	6.1000	7.2000
Net asset value per unit in EUR		4 043 537.61	4 401 671.09	4 252 661.95
Issue and redemption price per unit in EUR <sup>1</sup>		4 043 537.61	4 401 671.09	4 252 661.95
<b>Class N-acc</b>	<b>LU0167295749</b>			
Units outstanding		1 995 121.4330	2 147 113.6100	2 390 514.7330
Net asset value per unit in EUR		16.98	18.56	18.09
Issue and redemption price per unit in EUR <sup>1</sup>		16.98	18.56	18.09
<b>Class (USD hedged) P-4%-mdist</b>	<b>LU1107510445</b>			
Units outstanding		6 244.4470	6 549.6280	9 408.6570
Net asset value per unit in USD		934.98	1 030.97	1 034.78
Issue and redemption price per unit in USD <sup>1</sup>		934.98	1 030.97	1 034.78
<b>Class P-acc</b>	<b>LU0049785446</b>			
Units outstanding		118 921.5770	124 465.4630	119 644.0260
Net asset value per unit in EUR		2 698.19	2 946.10	2 864.16
Issue and redemption price per unit in EUR <sup>1</sup>		2 698.19	2 946.10	2 864.16
<b>Class P-C-dist</b>	<b>LU0108564344</b>			
Units outstanding		5 876.3520	6 361.7060	6 219.7650
Net asset value per unit in EUR		110.24	120.43	117.72
Issue and redemption price per unit in EUR <sup>1</sup>		110.24	120.43	117.72
<b>Class P-dist</b>	<b>LU0049785362</b>			
Units outstanding		23 386.0610	25 686.3270	26 216.3410
Net asset value per unit in EUR		1 651.86	1 804.83	1 763.62
Issue and redemption price per unit in EUR <sup>1</sup>		1 651.86	1 804.83	1 763.62
<b>Class P-mdist</b>	<b>LU1008478924</b>			
Units outstanding		1 326.1300	1 094.1300	1 750.1030
Net asset value per unit in EUR		942.26	1 036.78	1 021.25
Issue and redemption price per unit in EUR <sup>1</sup>		942.26	1 036.78	1 021.25
<b>Class (USD hedged) P-mdist</b>	<b>LU1008479062</b>			
Units outstanding		4 566.5110	4 798.6280	5 795.8680
Net asset value per unit in USD		1 035.67	1 134.81	1 118.66
Issue and redemption price per unit in USD <sup>1</sup>		1 035.67	1 134.81	1 118.66
<b>Class Q-acc</b>	<b>LU0941351172</b>			
Units outstanding		283 341.1110	248 937.2360	273 437.7780
Net asset value per unit in EUR		127.76	139.05	134.27
Issue and redemption price per unit in EUR <sup>1</sup>		127.76	139.05	134.27
<b>Class Q-C-dist</b>	<b>LU1240797990</b>			
Units outstanding		884.1760	94.1760	1 389.1760
Net asset value per unit in EUR		112.16	122.14	119.21
Issue and redemption price per unit in EUR <sup>1</sup>		112.16	122.14	119.21
<b>Class Q-dist</b>	<b>LU1240798022</b>			
Units outstanding		53 201.4760	52 359.8620	52 208.9020
Net asset value per unit in EUR		108.06	117.77	114.99
Issue and redemption price per unit in EUR <sup>1</sup>		108.06	117.77	114.99

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

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

USD	55.76
EUR	39.58
CHF	4.04
<b>Total</b>	<b>99.38</b>

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

Investment funds, open end	99.38
<b>Total</b>	<b>99.38</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.7.2022</b>
Investments in securities, cost	471 226 607.65
Investments in securities, unrealized appreciation (depreciation)	12 964 916.10
<b>Total investments in securities (Note 1)</b>	<b>484 191 523.75</b>
Cash at banks, deposits on demand and deposit accounts	7 840 228.21
Receivable on subscriptions	175 680.82
Interest receivable on liquid assets	722.33
Other receivables	25 792.29
<b>Total Assets</b>	<b>492 233 947.40</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 386 106.61
Interest payable on bank overdraft	-75.90
Payable on redemptions	-982 304.92
Provisions for flat fee (Note 2)	-569 881.06
Provisions for taxe d'abonnement (Note 3)	-2 752.68
Provisions for other commissions and fees (Note 2)	-63 644.52
<b>Total provisions</b>	<b>-636 278.26</b>
<b>Total Liabilities</b>	<b>-5 004 765.69</b>
<b>Net assets at the end of the period</b>	<b>487 229 181.71</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.2.2022-31.7.2022</b>
Interest on liquid assets	3 773.68
Dividends	143 100.80
Other income (Note 4)	25 619.99
<b>Total income</b>	<b>172 494.47</b>
<b>Expenses</b>	
Flat fee (Note 2)	-3 761 830.39
Taxe d'abonnement (Note 3)	-17 652.82
Other commissions and fees (Note 2)	-33 542.82
Interest on cash and bank overdraft	-26 207.02
<b>Total expenses</b>	<b>-3 839 233.05</b>
<b>Net income (loss) on investments</b>	<b>-3 666 738.58</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	705 180.74
Realized gain (loss) on forward foreign exchange contracts	-23 110 032.36
Realized gain (loss) on foreign exchange	1 110 882.99
<b>Total realized gain (loss)</b>	<b>-21 293 968.63</b>
<b>Net realized gain (loss) of the period</b>	<b>-24 960 707.21</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-18 611 005.92
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 282 978.56
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-19 893 984.48</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-44 854 691.69</b>

## Statement of Changes in Net Assets

	EUR
	1.2.2022-31.7.2022
Net assets at the beginning of the period	554 969 563.73
Subscriptions	28 860 291.24
Redemptions	-51 519 353.37
Total net subscriptions (redemptions)	-22 659 062.13
Dividend paid	-226 628.20
Net income (loss) on investments	-3 666 738.58
Total realized gain (loss)	-21 293 968.63
Total changes in unrealized appreciation (depreciation)	-19 893 984.48
Net increase (decrease) in net assets as a result of operations	-44 854 691.69
<b>Net assets at the end of the period</b>	<b>487 229 181.71</b>

## Development of the outstanding units

	1.2.2022-31.7.2022
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the period	162 365.2110
Number of units issued	5 002.6390
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>167 367.8500</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the period	6.1000
Number of units issued	0.0000
Number of units redeemed	-1.4000
<b>Number of units outstanding at the end of the period</b>	<b>4.7000</b>
<b>Class</b>	<b>N-acc</b>
Number of units outstanding at the beginning of the period	2 147 113.6100
Number of units issued	11 960.0960
Number of units redeemed	-163 952.2730
<b>Number of units outstanding at the end of the period</b>	<b>1 995 121.4330</b>
<b>Class</b>	<b>(USD hedged) P-4%-mdist</b>
Number of units outstanding at the beginning of the period	6 549.6280
Number of units issued	10.0000
Number of units redeemed	-315.1810
<b>Number of units outstanding at the end of the period</b>	<b>6 244.4470</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	124 465.4630
Number of units issued	6 099.0720
Number of units redeemed	-11 642.9580
<b>Number of units outstanding at the end of the period</b>	<b>118 921.5770</b>
<b>Class</b>	<b>P-C-dist</b>
Number of units outstanding at the beginning of the period	6 361.7060
Number of units issued	1 746.2720
Number of units redeemed	-2 231.6260
<b>Number of units outstanding at the end of the period</b>	<b>5 876.3520</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the period	25 686.3270
Number of units issued	497.5530
Number of units redeemed	-2 797.8190
<b>Number of units outstanding at the end of the period</b>	<b>23 386.0610</b>
<b>Class</b>	<b>P-mdist</b>
Number of units outstanding at the beginning of the period	1 094.1300
Number of units issued	232.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>1 326.1300</b>
<b>Class</b>	<b>(USD hedged) P-mdist</b>
Number of units outstanding at the beginning of the period	4 798.6280
Number of units issued	0.0000
Number of units redeemed	-232.1170
<b>Number of units outstanding at the end of the period</b>	<b>4 566.5110</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	248 937.2360
Number of units issued	68 566.3170
Number of units redeemed	-34 162.4420
<b>Number of units outstanding at the end of the period</b>	<b>283 341.1110</b>
<b>Class</b>	<b>Q-C-dist</b>
Number of units outstanding at the beginning of the period	94.1760
Number of units issued	790.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>884.1760</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the period	52 359.8620
Number of units issued	6 310.4850
Number of units redeemed	-5 468.8710
<b>Number of units outstanding at the end of the period</b>	<b>53 201.4760</b>

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

UBS (Lux) Strategy Fund				
– Balanced Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
P-C-dist	1.4.2022	6.4.2022	EUR	0.06
P-dist	1.4.2022	6.4.2022	EUR	1.16
Q-C-dist	1.4.2022	6.4.2022	EUR	0.07
Q-dist	1.4.2022	6.4.2022	EUR	0.16

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

UBS (Lux) Strategy Fund				
– Balanced Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
(USD hedged) P-4%-mdist	10.2.2022	15.2.2022	USD	3.43
(USD hedged) P-4%-mdist	10.3.2022	15.3.2022	USD	3.32
(USD hedged) P-4%-mdist	11.4.2022	14.4.2022	USD	3.31
(USD hedged) P-4%-mdist	10.5.2022	13.5.2022	USD	3.19
(USD hedged) P-4%-mdist	10.6.2022	15.6.2022	USD	3.16
(USD hedged) P-4%-mdist	11.7.2022	14.7.2022	USD	2.97
P-mdist	15.2.2022	18.2.2022	EUR	1.30
P-mdist	15.3.2022	18.3.2022	EUR	1.26
P-mdist	19.4.2022	22.4.2022	EUR	1.25
P-mdist	16.5.2022	19.5.2022	EUR	1.21
P-mdist	15.6.2022	21.6.2022	EUR	1.20
P-mdist	15.7.2022	20.7.2022	EUR	1.13
(USD hedged) P-mdist	15.2.2022	18.2.2022	USD	2.60
(USD hedged) P-mdist	15.3.2022	18.3.2022	USD	2.52
(USD hedged) P-mdist	19.4.2022	22.4.2022	USD	2.52
(USD hedged) P-mdist	16.5.2022	19.5.2022	USD	2.42
(USD hedged) P-mdist	15.6.2022	21.6.2022	USD	2.41
(USD hedged) P-mdist	15.7.2022	20.7.2022	USD	2.26

<sup>1</sup> See note 5

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

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

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

#### Equities

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

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

#### Investment funds, open end

<b>Ireland</b>			
USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	8 051 561.00	15 086 855.73
EUR	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	148 554.00	14 387 261.78
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	1 477 040.00	19 681 401.57
USD	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	1 304 850.00	20 106 706.42
<b>Total Ireland</b>		<b>69 262 225.50</b>	<b>14.22</b>
<b>Luxembourg</b>			
USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	2 009.00	18 181 839.13
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	1 276.00	12 003 335.06
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	3 867.37	43 421 240.85
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	3 762.00	43 930 642.14
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	4 901.00	43 967 802.19
EUR	UBS (LUX) EQUITY FUND - EURO COUNTRIES OPP SUST (EUR) U-X-ACC	3 402.00	90 110 134.80
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	3 538.00	29 356 916.29
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	53 319.00	13 039 924.51
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	1 802.00	19 620 000.68
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	127 563.00	16 422 493.02
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	1 943.00	16 473 358.63
USD	UBS (LUX) EQUITY SICAV - GLOBAL IMPACT (USD) U-X-ACC	6 176.00	48 387 762.23
EUR	UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	46.00	464 485.46
USD	UBS ETF - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS-ETF-A-ACC	1 768 723.00	19 549 363.22
<b>Total Luxembourg</b>		<b>414 929 298.21</b>	<b>85.16</b>
<b>Total Investment funds, open end</b>		<b>484 191 523.71</b>	<b>99.38</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>484 191 523.71</b>	<b>99.38</b>
<b>Total investments in securities</b>		<b>484 191 523.75</b>	<b>99.38</b>

### Forward Foreign Exchange contracts

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

EUR	5 390 531.08	GBP	4 644 985.05	18.8.2022	-148 454.14	-0.03
EUR	113 089 240.42	USD	120 036 877.91	18.8.2022	-4 488 868.65	-0.92
EUR	65 837.90	NZD	110 000.00	18.8.2022	-1 723.81	0.00
EUR	3 568 110.11	JPY	510 937 775.00	18.8.2022	-181 382.19	-0.04
EUR	1 899 021.74	NOK	19 717 827.75	18.8.2022	-99 730.67	-0.02
EUR	1 026 996.77	DKK	7 640 000.00	18.8.2022	815.40	0.00
EUR	3 788 687.90	CHF	3 870 197.73	18.8.2022	-197 428.46	-0.04
EUR	1 051 541.80	AUD	1 599 652.28	18.8.2022	-42 176.30	-0.01
EUR	672 918.84	HKD	5 597 600.00	18.8.2022	-25 997.53	0.00
EUR	1 926 916.92	CAD	2 642 645.16	18.8.2022	-93 164.90	-0.02
EUR	581 041.29	SEK	6 185 469.37	18.8.2022	-13 736.35	0.00
SGD	90 000.00	EUR	61 251.87	18.8.2022	2 497.77	0.00
CHF	4 720 000.00	USD	4 946 218.36	18.8.2022	16 490.02	0.00
USD	6 360 000.00	EUR	6 007 851.58	18.8.2022	221 873.71	0.05
GBP	190 000.00	EUR	220 837.92	18.8.2022	5 730.56	0.00
EUR	846 805.95	USD	890 000.00	18.8.2022	-24 963.78	0.00
EUR	412 448.42	AUD	625 000.00	18.8.2022	-14 878.08	0.00
USD	310 000.00	EUR	301 815.96	18.8.2022	1 834.17	0.00
EUR	1 056 486.83	CHF	1 050 000.00	18.8.2022	-24 962.36	0.00
EUR	3 170 789.62	CAD	4 165 129.90	13.10.2022	145.87	0.00
EUR	1 559 176.53	AUD	2 334 728.08	13.10.2022	-31 916.21	-0.01
EUR	5 330 193.51	GBP	4 529 390.57	13.10.2022	-56 517.13	-0.01
EUR	3 737 878.31	JPY	513 350 488.00	13.10.2022	-31 755.39	-0.01
EUR	562 882.16	SEK	6 005 603.48	13.10.2022	-13 573.87	0.00
EUR	380 143.26	SGD	539 000.00	13.10.2022	-202.83	0.00
EUR	710 650.19	HKD	5 608 492.40	13.10.2022	12 299.21	0.00
EUR	75 647.96	NZD	125 000.00	13.10.2022	-784.45	0.00
EUR	1 918 970.00	NOK	19 785 784.87	13.10.2022	-80 533.24	-0.02
EUR	1 030 169.39	DKK	7 664 000.00	13.10.2022	672.32	0.00
EUR	114 524 666.00	USD	115 418 989.12	13.10.2022	1 923 905.67	0.40
CHF	1 005 175.31	EUR	1 020 532.28	13.10.2022	15 050.78	0.00
USD	2 700 000.00	EUR	2 687 789.64	18.8.2022	-43 094.94	-0.01
USD	2 700 000.00	EUR	2 676 322.84	13.10.2022	-42 249.75	-0.01
CHF	950 000.00	EUR	967 917.21	18.8.2022	10 536.81	0.00
CHF	950 000.00	EUR	968 122.38	13.10.2022	10 616.25	0.00
USD	10 174 400.00	EUR	9 916 211.60	22.8.2022	48 401.34	0.01

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

### Forward Foreign Exchange contracts (Continued)

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

EUR	3 938 188.08	USD	4 020 000.00	18.8.2022	531.53	0.00
EUR	3 922 410.43	USD	4 020 000.00	13.10.2022	568.28	0.00
JPY	44 500 000.00	EUR	326 755.15	13.10.2022	17.11	0.00
JPY	44 500 000.00	EUR	326 559.49	18.8.2022	1.62	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-3 386 106.61</b>	<b>-0.69</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>7 840 228.21</b>	<b>1.61</b>
<b>Other assets and liabilities</b>	<b>-1 416 463.64</b>	<b>-0.30</b>
<b>Total net assets</b>	<b>487 229 181.71</b>	<b>100.00</b>



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

## Most important figures

	ISIN	31.7.2022	31.1.2022	31.1.2021
Net assets in EUR		125 545 923.62	144 399 798.51	137 571 722.04
<b>Class N-acc</b>	<b>LU0167296127</b>			
Units outstanding		420 496.2000	439 363.3620	459 520.4860
Net asset value per unit in EUR		19.25	21.15	20.08
Issue and redemption price per unit in EUR <sup>1</sup>		19.25	21.15	20.08
<b>Class P-acc</b>	<b>LU0033036590</b>			
Units outstanding		29 517.6720	31 173.7070	31 327.9430
Net asset value per unit in EUR		3 581.95	3 932.84	3 726.90
Issue and redemption price per unit in EUR <sup>1</sup>		3 581.95	3 932.84	3 726.90
<b>Class Q-acc</b>	<b>LU0941351503</b>			
Units outstanding		82 982.0870	80 928.3630	79 736.4920
Net asset value per unit in EUR		141.24	154.51	145.32
Issue and redemption price per unit in EUR <sup>1</sup>		141.24	154.51	145.32

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	56.20
EUR	37.53
CHF	5.50
<b>Total</b>	<b>99.23</b>

Classification by Instrument as a % of net assets	
Investment funds, open end	99.23
<b>Total</b>	<b>99.23</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.7.2022</b>
Investments in securities, cost	123 693 306.59
Investments in securities, unrealized appreciation (depreciation)	881 881.57
Total investments in securities (Note 1)	124 575 188.16
Cash at banks, deposits on demand and deposit accounts	1 986 403.66
Receivable on subscriptions	19 814.42
Interest receivable on liquid assets	45.05
Other receivables	25 441.44
<b>Total Assets</b>	<b>126 606 892.73</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-868 119.43
Interest payable on bank overdraft	-30.02
Payable on redemptions	-15 692.69
Provisions for flat fee (Note 2)	-167 517.86
Provisions for taxe d'abonnement (Note 3)	-813.56
Provisions for other commissions and fees (Note 2)	-8 795.55
Total provisions	-177 126.97
<b>Total Liabilities</b>	<b>-1 060 969.11</b>
<b>Net assets at the end of the period</b>	<b>125 545 923.62</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.2.2022-31.7.2022</b>
Interest on liquid assets	22 503.13
Dividends	48 109.79
Net income on securities lending (Note 9)	1 609.69
Other income (Note 4)	3 298.83
<b>Total income</b>	<b>75 521.44</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 120 398.38
Taxe d'abonnement (Note 3)	-5 109.17
Other commissions and fees (Note 2)	-8 700.75
Interest on cash and bank overdraft	-25 365.23
<b>Total expenses</b>	<b>-1 159 573.53</b>
<b>Net income (loss) on investments</b>	<b>-1 084 052.09</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-67 498.60
Realized gain (loss) on forward foreign exchange contracts	-5 702 361.37
Realized gain (loss) on foreign exchange	-20 366.30
<b>Total realized gain (loss)</b>	<b>-5 790 226.27</b>
<b>Net realized gain (loss) of the period</b>	<b>-6 874 278.36</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 624 576.55
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-290 613.59
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-5 915 190.14</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-12 789 468.50</b>

## Statement of Changes in Net Assets

	EUR
	1.2.2022-31.7.2022
Net assets at the beginning of the period	144 399 798.51
Subscriptions	4 194 905.69
Redemptions	-10 259 312.08
Total net subscriptions (redemptions)	-6 064 406.39
Net income (loss) on investments	-1 084 052.09
Total realized gain (loss)	-5 790 226.27
Total changes in unrealized appreciation (depreciation)	-5 915 190.14
Net increase (decrease) in net assets as a result of operations	-12 789 468.50
<b>Net assets at the end of the period</b>	<b>125 545 923.62</b>

## Development of the outstanding units

	1.2.2022-31.7.2022
<b>Class</b>	<b>N-acc</b>
Number of units outstanding at the beginning of the period	439 363.3620
Number of units issued	4 361.0560
Number of units redeemed	-23 228.2180
<b>Number of units outstanding at the end of the period</b>	<b>420 496.2000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	31 173.7070
Number of units issued	832.9340
Number of units redeemed	-2 488.9690
<b>Number of units outstanding at the end of the period</b>	<b>29 517.6720</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	80 928.3630
Number of units issued	7 019.7910
Number of units redeemed	-4 966.0670
<b>Number of units outstanding at the end of the period</b>	<b>82 982.0870</b>

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

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

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

#### Equities

<b>Portugal</b>			
EUR	BANCO ESPIRITO SAN NPV	3 081.00	0.03
<b>Total Portugal</b>		<b>0.03</b>	<b>0.00</b>
<b>Total Equities</b>		<b>0.03</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>0.03</b>	<b>0.00</b>

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

#### Investment funds, open end

<b>Ireland</b>			
USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	2 102 690.00	3 939 978.92
EUR	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	38 307.00	3 709 983.15
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	517 836.00	6 900 109.86
USD	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	332 704.00	5 126 705.49
<b>Total Ireland</b>		<b>19 676 777.42</b>	<b>15.67</b>
<b>Luxembourg</b>			
USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	87.00	787 366.85
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	54.00	507 978.13
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPORA SUSTAI (USD) U-X-ACC	451.00	5 063 691.47
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	426.00	4 974 602.22
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	691.00	6 199 092.29
EUR	UBS (LUX) EQUITY FUND - EURO COUNTRIES OPP SUST (EUR) U-X-ACC	864.00	22 885 113.60
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	1 229.00	10 197 753.00
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	18 361.00	4 490 445.32
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	632.00	6 881 154.51
USD	UBS (LUX) EQUITY SICAV ACTIVE CLIMATE AWARE (USD) I-X-ACC	44 722.00	5 757 521.64
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	681.00	5 773 729.92
USD	UBS (LUX) EQUITY SICAV - GLOBAL IMPACT (USD) U-X-ACC	2 175.00	17 040 703.18
EUR	UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	12.00	121 170.12
USD	UBS ETF - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS-ETF-A-ACC	451 724.00	4 992 820.56
EUR	UBS ETF MSCI EMU SOCIALLY RESPONSIBLE UCITS ETF-A-CAP	403 820.00	9 225 267.90
<b>Total Luxembourg</b>		<b>104 898 410.71</b>	<b>83.56</b>
<b>Total Investment funds, open end</b>		<b>124 575 188.13</b>	<b>99.23</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>124 575 188.13</b>	<b>99.23</b>
<b>Total investments in securities</b>		<b>124 575 188.16</b>	<b>99.23</b>

### Forward Foreign Exchange contracts

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

EUR	26 970 997.11	USD	28 627 960.32	18.8.2022	-1 070 563.95	-0.85
EUR	1 242 643.37	JPY	177 941 100.00	18.8.2022	-63 168.84	-0.05
EUR	23 941.06	NZD	40 000.00	18.8.2022	-626.83	0.00
EUR	631 445.33	NOK	6 556 391.64	18.8.2022	-33 161.53	-0.03
EUR	184 591.05	HKD	1 535 500.00	18.8.2022	-7 131.49	-0.01
EUR	767 683.63	CAD	1 052 829.73	18.8.2022	-37 116.89	-0.03
EUR	2 011 454.31	GBP	1 732 180.98	18.8.2022	-54 112.05	-0.04
EUR	352 862.11	DKK	2 625 000.00	18.8.2022	280.16	0.00
EUR	407 482.40	AUD	619 880.40	18.8.2022	-16 343.71	-0.01
EUR	1 231 050.71	CHF	1 257 535.54	18.8.2022	-64 150.04	-0.05
ILS	5 000.00	EUR	1 372.58	18.8.2022	65.27	0.00
SGD	120 000.00	EUR	81 669.17	18.8.2022	3 330.35	0.00
EUR	108 161.91	SEK	1 151 436.50	18.8.2022	-2 557.04	0.00
CHF	1 220 000.00	USD	1 278 471.70	18.8.2022	4 262.25	0.01
USD	1 790 000.00	EUR	1 690 889.05	18.8.2022	62 445.58	0.05
GBP	90 000.00	EUR	104 607.43	18.8.2022	2 714.48	0.00
NOK	600 000.00	EUR	57 493.14	18.8.2022	3 327.53	0.00
DKK	500 000.00	EUR	67 209.99	18.8.2022	-51.52	0.00
EUR	304 469.56	USD	320 000.00	18.8.2022	-8 975.74	-0.01
JPY	11 500 000.00	EUR	82 536.43	18.8.2022	1 855.77	0.00
GBP	60 000.00	EUR	69 649.77	18.8.2022	1 898.17	0.00
EUR	321 991.84	CHF	320 000.00	18.8.2022	-7 592.67	-0.01
EUR	64 785.86	SEK	700 000.00	18.8.2022	-2 524.20	0.00
EUR	92 388.45	AUD	140 000.00	18.8.2022	-3 332.69	0.00
USD	210 000.00	EUR	204 455.97	18.8.2022	1 242.51	0.00
CHF	380 000.00	EUR	384 324.69	18.8.2022	7 056.92	0.01
EUR	209 102.85	AUD	313 112.91	13.10.2022	-4 280.32	0.00
EUR	867 339.92	CAD	1 139 332.43	13.10.2022	39.90	0.00
EUR	1 219 313.54	JPY	167 457 351.00	13.10.2022	-10 358.76	-0.01
ILS	5 000.00	EUR	1 430.71	13.10.2022	7.03	0.00
EUR	21 181.43	NZD	35 000.00	13.10.2022	-219.65	0.00
EUR	1 466 462.67	GBP	1 246 635.52	13.10.2022	-16 135.20	-0.01
EUR	189 718.99	SGD	269 000.00	13.10.2022	-101.23	0.00
EUR	197 096.88	HKD	1 555 500.00	13.10.2022	3 411.15	0.00
EUR	172 157.15	SEK	1 836 810.05	13.10.2022	-4 151.56	0.00
EUR	577 774.72	NOK	5 957 219.94	13.10.2022	-24 247.42	-0.02
EUR	285 635.43	DKK	2 125 000.00	13.10.2022	186.41	0.00
EUR	27 866 623.09	USD	28 084 233.55	13.10.2022	468 132.82	0.37

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

### Forward Foreign Exchange contracts (Continued)

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

CHF	162 321.53	EUR	164 801.46	13.10.2022	2 430.49	0.00
USD	170 000.00	EUR	168 509.22	13.10.2022	-2 660.17	0.00
USD	170 000.00	EUR	169 231.20	18.8.2022	-2 713.39	0.00
CHF	230 000.00	EUR	234 337.85	18.8.2022	2 551.02	0.00
CHF	230 000.00	EUR	234 387.52	13.10.2022	2 570.25	0.00
EUR	89 202.56	GBP	75 000.00	13.10.2022	6.61	0.00
EUR	89 442.34	GBP	75 000.00	18.8.2022	7.41	0.00
EUR	1 180 473.31	USD	1 205 000.00	18.8.2022	155.86	0.00
EUR	1 175 756.58	USD	1 205 000.00	13.10.2022	179.52	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-868 119.43</b>	<b>-0.69</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>1 986 403.66</b>	<b>1.58</b>
<b>Other assets and liabilities</b>					<b>-147 548.77</b>	<b>-0.12</b>
<b>Total net assets</b>					<b>125 545 923.62</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.7.2022	31.1.2022	31.1.2021
Net assets in EUR		66 198 976.43	78 213 499.81	71 664 171.80
<b>Class I-A3-acc</b>	<b>LU2191001754</b>			
Units outstanding		10 952.1480	7 641.7520	100.0000
Net asset value per unit in EUR		91.29	100.22	116.49
Issue and redemption price per unit in EUR <sup>1</sup>		91.29	100.22	116.49
<b>Class N-acc</b>	<b>LU0167296390</b>			
Units outstanding		179 920.3740	184 835.4310	200 124.4970
Net asset value per unit in EUR		22.12	24.43	22.64
Issue and redemption price per unit in EUR <sup>1</sup>		22.12	24.43	22.64
<b>Class P-acc</b>	<b>LU0073129206</b>			
Units outstanding		98 145.0550	109 327.5230	106 745.2750
Net asset value per unit in EUR		518.93	573.00	530.69
Issue and redemption price per unit in EUR <sup>1</sup>		518.93	573.00	530.69
<b>Class Q-acc</b>	<b>LU0941351339</b>			
Units outstanding		66 762.8770	60 682.0830	67 221.7600
Net asset value per unit in EUR		154.12	169.53	155.80
Issue and redemption price per unit in EUR <sup>1</sup>		154.12	169.53	155.80

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	58.89
EUR	32.19
CHF	7.54
<b>Total</b>	<b>98.62</b>

Classification by Instrument as a % of net assets	
Investment funds, open end	98.62
<b>Total</b>	<b>98.62</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.7.2022</b>
Investments in securities, cost	66 416 903.80
Investments in securities, unrealized appreciation (depreciation)	-1 128 412.36
Total investments in securities (Note 1)	65 288 491.44
Cash at banks, deposits on demand and deposit accounts	1 465 805.12
Receivable on subscriptions	5 995.21
Interest receivable on liquid assets	15.08
Other receivables	46 508.01
<b>Total Assets</b>	<b>66 806 814.86</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-512 895.00
Provisions for flat fee (Note 2)	-90 100.27
Provisions for taxe d'abonnement (Note 3)	-334.05
Provisions for other commissions and fees (Note 2)	-4 509.11
Total provisions	-94 943.43
<b>Total Liabilities</b>	<b>-607 838.43</b>
<b>Net assets at the end of the period</b>	<b>66 198 976.43</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.2.2022-31.7.2022</b>
Interest on liquid assets	367.12
Dividends	34 253.16
Net income on securities lending (Note 9)	1 247.60
Other income (Note 4)	10 745.84
<b>Total income</b>	<b>46 613.72</b>
<b>Expenses</b>	
Flat fee (Note 2)	-595 780.09
Taxe d'abonnement (Note 3)	-2 024.07
Other commissions and fees (Note 2)	-4 509.11
Interest on cash and bank overdraft	-2 900.21
<b>Total expenses</b>	<b>-605 213.48</b>
<b>Net income (loss) on investments</b>	<b>-558 599.76</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	60 066.18
Realized gain (loss) on forward foreign exchange contracts	-2 838 182.55
Realized gain (loss) on foreign exchange	23 975.56
<b>Total realized gain (loss)</b>	<b>-2 754 140.81</b>
<b>Net realized gain (loss) of the period</b>	<b>-3 312 740.57</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 338 160.11
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-200 679.48
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-3 538 839.59</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-6 851 580.16</b>

## Statement of Changes in Net Assets

	EUR
	1.2.2022-31.7.2022
Net assets at the beginning of the period	78 213 499.81
Subscriptions	3 822 630.66
Redemptions	-8 985 573.88
Total net subscriptions (redemptions)	-5 162 943.22
Net income (loss) on investments	-558 599.76
Total realized gain (loss)	-2 754 140.81
Total changes in unrealized appreciation (depreciation)	-3 538 839.59
Net increase (decrease) in net assets as a result of operations	-6 851 580.16
<b>Net assets at the end of the period</b>	<b>66 198 976.43</b>

## Development of the outstanding units

	1.2.2022-31.7.2022
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the period	7 641.7520
Number of units issued	3 310.3960
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>10 952.1480</b>
<b>Class</b>	<b>N-acc</b>
Number of units outstanding at the beginning of the period	184 835.4310
Number of units issued	4 147.5640
Number of units redeemed	-9 062.6210
<b>Number of units outstanding at the end of the period</b>	<b>179 920.3740</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	109 327.5230
Number of units issued	3 895.9160
Number of units redeemed	-15 078.3840
<b>Number of units outstanding at the end of the period</b>	<b>98 145.0550</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	60 682.0830
Number of units issued	8 315.1150
Number of units redeemed	-2 234.3210
<b>Number of units outstanding at the end of the period</b>	<b>66 762.8770</b>



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

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

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

#### Equities

<b>Portugal</b>			
EUR	BANCO ESPIRITO SAN NPV	2 514.00	0.03
<b>Total Portugal</b>		<b>0.03</b>	<b>0.00</b>
<b>Total Equities</b>		<b>0.03</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>0.03</b>	<b>0.00</b>

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

#### Investment funds, open end

<b>Ireland</b>			
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	374 840.00	4 994 703.30
USD	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	173 713.00	2 676 779.93
<b>Total Ireland</b>		<b>7 671 483.23</b>	<b>11.58</b>
<b>Luxembourg</b>			
USD	ROBECOSAM GLOBAL SDG ENGAGEMENT EQUITIES-I- CAPITALISATION	2 486.00	203 068.64
EUR	UBS (LUX) EQUITY FUND - EURO COUNTRIES OPP SUST (EUR) U-X-ACC	448.00	11 866 355.20
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	890.00	7 384 865.88
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	13 290.00	3 250 259.70
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	458.00	4 986 659.44
USD	UBS (LUX) EQUITY SICAV ACTIVE CLIMATE AWARE (USD) I-X-ACC	32 372.00	4 167 579.50
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	493.00	4 179 807.41
USD	UBS (LUX) EQUITY SICAV - GLOBAL IMPACT (USD) U-X-ACC	1 549.00	12 136 114.59
EUR	UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	121.00	1 221 798.71
EUR	UBS ETF MSCI EMU SOCIALLY RESPONSIBLE UCITS ETF-A-CAP	359 838.00	8 220 499.11
<b>Total Luxembourg</b>		<b>57 617 008.18</b>	<b>87.04</b>
<b>Total Investment funds, open end</b>		<b>65 288 491.41</b>	<b>98.62</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>65 288 491.41</b>	<b>98.62</b>
<b>Total investments in securities</b>		<b>65 288 491.44</b>	<b>98.62</b>

### Forward Foreign Exchange contracts

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

EUR	13 921 147.13	USD	14 776 392.80	18.8.2022	-552 574.23	-0.82
EUR	18 554.32	NZD	31 000.00	18.8.2022	-485.80	0.00
EUR	878 379.03	JPY	125 780 038.00	18.8.2022	-44 651.73	-0.07
EUR	423 931.52	NOK	4 401 744.61	18.8.2022	-22 263.56	-0.03
EUR	535 317.97	CAD	734 154.87	18.8.2022	-25 882.20	-0.04
EUR	230 638.15	AUD	350 857.04	18.8.2022	-9 250.67	-0.01
EUR	969 360.86	CHF	990 215.69	18.8.2022	-50 513.38	-0.08
EUR	199 504.88	DKK	1 484 150.00	18.8.2022	158.40	0.00
EUR	103 746.06	HKD	863 000.00	18.8.2022	-4 008.13	-0.01
EUR	1 278 633.33	GBP	1 101 105.96	18.8.2022	-34 397.73	-0.05
ILS	5 000.00	EUR	1 372.58	18.8.2022	65.27	0.00
EUR	122 673.31	SEK	1 305 917.57	18.8.2022	-2 900.11	0.00
EUR	5 869.49	ZAR	100 000.00	18.8.2022	2.63	0.00
SGD	34 500.00	EUR	23 479.89	18.8.2022	957.47	0.00
CHF	627 000.00	USD	657 050.62	18.8.2022	2 190.51	0.00
USD	817 000.00	EUR	771 763.32	18.8.2022	28 501.71	0.04
NOK	400 000.00	EUR	38 328.76	18.8.2022	2 218.35	0.00
GBP	35 000.00	EUR	40 680.67	18.8.2022	1 055.63	0.00
EUR	223 547.87	USD	235 000.00	18.8.2022	-6 638.52	-0.01
GBP	39 000.00	EUR	45 272.35	18.8.2022	1 233.81	0.00
EUR	150 933.68	CHF	150 000.00	18.8.2022	-3 559.06	-0.01
USD	215 000.00	EUR	209 323.97	18.8.2022	1 272.09	0.00
EUR	39 595.05	AUD	60 000.00	18.8.2022	-1 428.29	0.00
JPY	5 900 000.00	EUR	42 344.78	18.8.2022	952.09	0.00
EUR	141 006.27	AUD	211 144.34	13.10.2022	-2 886.39	0.00
EUR	598 187.26	CAD	785 775.14	13.10.2022	27.52	0.00
ILS	5 000.00	EUR	1 430.71	13.10.2022	7.03	0.00
EUR	875 635.57	JPY	120 257 513.00	13.10.2022	-7 439.02	-0.01
EUR	1 045 101.98	GBP	888 438.06	13.10.2022	-11 499.05	-0.02
EUR	96 270.05	SGD	136 500.00	13.10.2022	-51.36	0.00
EUR	14 221.82	NZD	23 500.00	13.10.2022	-147.47	0.00
EUR	118 334.79	SEK	1 262 558.85	13.10.2022	-2 853.64	0.00
EUR	109 350.44	HKD	863 000.00	13.10.2022	1 892.53	0.00
EUR	199 628.92	DKK	1 485 150.00	13.10.2022	130.28	0.00
EUR	388 811.42	NOK	4 008 889.71	13.10.2022	-16 317.21	-0.02
EUR	14 166 572.51	USD	14 277 199.27	13.10.2022	237 984.98	0.36
EUR	426 710.61	CHF	420 289.47	13.10.2022	-6 293.12	-0.01
CHF	525 000.00	EUR	535 015.00	13.10.2022	5 866.87	0.01
CHF	525 000.00	EUR	534 901.62	18.8.2022	5 822.97	0.01
USD	170 000.00	EUR	165 251.35	18.8.2022	1 266.46	0.00
USD	170 000.00	EUR	164 588.32	13.10.2022	1 260.73	0.00
EUR	73 342.72	GBP	61 500.00	18.8.2022	6.08	0.00

UBS (Lux) Strategy Fund – Equity Sustainable (EUR)  
Semi-Annual Report as of 31 July 2022

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

### Forward Foreign Exchange contracts (Continued)

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

EUR	709 404.64	USD	727 000.00	13.10.2022	156.07	0.00
EUR	73 146.10	GBP	61 500.00	13.10.2022	5.42	0.00
EUR	712 219.31	USD	727 000.00	18.8.2022	110.77	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-512 895.00</b>	<b>-0.77</b>

Cash at banks, deposits on demand and deposit accounts and other liquid assets	1 465 805.12	2.21
Other assets and liabilities	-42 425.13	-0.06
<b>Total net assets</b>	<b>66 198 976.43</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.7.2022	31.1.2022	31.1.2021
Net assets in USD		108 816 913.26	128 577 773.59	194 591 044.89
<b>Class I-A3-acc</b>	<b>LU1421906303</b>			
Units outstanding		33 155.4820	32 379.6900	32 484.4850
Net asset value per unit in USD		107.72	113.18	115.66
Issue and redemption price per unit in USD <sup>1</sup>		107.72	113.18	115.66
<b>Class P-acc</b>	<b>LU0039703532</b>			
Units outstanding		32 426.0710	35 805.1150	44 757.9080
Net asset value per unit in USD		2 600.66	2 740.68	2 818.35
Issue and redemption price per unit in USD <sup>1</sup>		2 600.66	2 740.68	2 818.35
<b>Class P-dist</b>	<b>LU0039703375</b>			
Units outstanding		8 204.5400	8 557.2960	17 549.1040
Net asset value per unit in USD		990.84	1 052.55	1 103.75
Issue and redemption price per unit in USD <sup>1</sup>		990.84	1 052.55	1 103.75
<b>Class P-mdist</b>	<b>LU1415540852</b>			
Units outstanding		3 891.3220	4 611.0340	9 110.9870
Net asset value per unit in USD		910.19	967.47	1 008.95
Issue and redemption price per unit in USD <sup>1</sup>		910.19	967.47	1 008.95
<b>Class Q-acc</b>	<b>LU1240800026</b>			
Units outstanding		81 552.2090	111 669.1780	299 146.1970
Net asset value per unit in USD		110.88	116.60	119.39
Issue and redemption price per unit in USD <sup>1</sup>		110.88	116.60	119.39
<b>Class Q-dist</b>	<b>LU1240800299</b>			
Units outstanding		2 094.4950	2 815.8560	3 756.7740
Net asset value per unit in USD		96.77	104.50	109.51
Issue and redemption price per unit in USD <sup>1</sup>		96.77	104.50	109.51

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	71.38
EUR	27.22
<b>Total</b>	<b>98.60</b>

Classification by Instrument as a % of net assets	
Investment funds, open end	71.39
Medium term notes, fixed rate	10.28
Notes, fixed rate	10.21
Bonds, fixed rate	6.72
<b>Total</b>	<b>98.60</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.7.2022</b>
Investments in securities, cost	116 890 129.79
Investments in securities, unrealized appreciation (depreciation)	-9 591 790.90
Total investments in securities (Note 1)	107 298 338.89
Cash at banks, deposits on demand and deposit accounts	1 771 189.43
Receivable on securities sales (Note 1)	802 974.35
Receivable on subscriptions	4 614.45
Interest receivable on securities	90 045.08
Interest receivable on liquid assets	11.26
Other receivables	17 074.47
Unrealized gain on forward foreign exchange contracts (Note 1)	366 299.52
<b>Total Assets</b>	<b>110 350 547.45</b>
<b>Liabilities</b>	
Bank overdraft	-1.11
Payable on securities purchases (Note 1)	-853 804.90
Payable on redemptions	-579 497.70
Provisions for flat fee (Note 2)	-88 563.36
Provisions for taxe d'abonnement (Note 3)	-1 743.35
Provisions for other commissions and fees (Note 2)	-10 023.77
Total provisions	-100 330.48
<b>Total Liabilities</b>	<b>-1 533 634.19</b>
<b>Net assets at the end of the period</b>	<b>108 816 913.26</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.2.2022-31.7.2022</b>
Interest on liquid assets	990.00
Interest on securities	188 268.44
Net income on securities lending (Note 9)	7 004.86
Other income (Note 4)	18 696.21
<b>Total income</b>	<b>214 959.51</b>
<b>Expenses</b>	
Flat fee (Note 2)	-581 973.62
Taxe d'abonnement (Note 3)	-11 198.70
Other commissions and fees (Note 2)	-7 690.00
Interest on cash and bank overdraft	-281.89
<b>Total expenses</b>	<b>-601 144.21</b>
<b>Net income (loss) on investments</b>	<b>-386 184.70</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-799 775.15
Realized gain (loss) on forward foreign exchange contracts	3 116 997.59
Realized gain (loss) on foreign exchange	-89 728.73
<b>Total realized gain (loss)</b>	<b>2 227 493.71</b>
<b>Net realized gain (loss) of the period</b>	<b>1 841 309.01</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 297 821.57
Unrealized appreciation (depreciation) on forward foreign exchange contracts	15 491.68
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-8 282 329.89</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-6 441 020.88</b>

## Statement of Changes in Net Assets

	USD
	1.2.2022-31.7.2022
Net assets at the beginning of the period	128 577 773.59
Subscriptions	5 425 444.43
Redemptions	-18 641 345.90
Total net subscriptions (redemptions)	-13 215 901.47
Dividend paid	-103 937.98
Net income (loss) on investments	-386 184.70
Total realized gain (loss)	2 227 493.71
Total changes in unrealized appreciation (depreciation)	-8 282 329.89
Net increase (decrease) in net assets as a result of operations	-6 441 020.88
<b>Net assets at the end of the period</b>	<b>108 816 913.26</b>

## Development of the outstanding units

	1.2.2022-31.7.2022
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the period	32 379.6900
Number of units issued	5 284.4310
Number of units redeemed	-4 508.6390
<b>Number of units outstanding at the end of the period</b>	<b>33 155.4820</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	35 805.1150
Number of units issued	1 752.7600
Number of units redeemed	-5 131.8040
<b>Number of units outstanding at the end of the period</b>	<b>32 426.0710</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the period	8 557.2960
Number of units issued	0.2140
Number of units redeemed	-352.9700
<b>Number of units outstanding at the end of the period</b>	<b>8 204.5400</b>
<b>Class</b>	<b>P-mdist</b>
Number of units outstanding at the beginning of the period	4 611.0340
Number of units issued	7.2780
Number of units redeemed	-726.9900
<b>Number of units outstanding at the end of the period</b>	<b>3 891.3220</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	111 669.1780
Number of units issued	1 098.4980
Number of units redeemed	-31 215.4670
<b>Number of units outstanding at the end of the period</b>	<b>81 552.2090</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the period	2 815.8560
Number of units issued	763.6400
Number of units redeemed	-1 485.0010
<b>Number of units outstanding at the end of the period</b>	<b>2 094.4950</b>

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

UBS (Lux) Strategy Fund				
– Fixed Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.4.2022	6.4.2022	USD	8.06
Q-dist	1.4.2022	6.4.2022	USD	2.64

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

UBS (Lux) Strategy Fund				
– Fixed Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	15.2.2022	18.2.2022	USD	1.37
P-mdist	15.3.2022	18.3.2022	USD	1.35
P-mdist	19.4.2022	22.4.2022	USD	1.32
P-mdist	16.5.2022	19.5.2022	USD	1.29
P-mdist	15.6.2022	21.6.2022	USD	1.29
P-mdist	15.7.2022	20.7.2022	USD	1.26

<sup>1</sup> See note 5

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

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

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

#### Notes, fixed rate

##### USD

USD	AFRICAN DEVELOPMENT BANK 3.00000% 18-20.09.23	300 000.00	299 673.28	0.28
USD	AFRICAN DEVELOPMENT BANK 0.87500% 21-23.03.26	350 000.00	324 747.50	0.30
USD	ASIAN DEVELOPMENT BANK 2.62500% 19-30.01.24	700 000.00	695 978.05	0.64
USD	ASIAN DEVELOPMENT BANK 1.62500% 20-24.01.23	150 000.00	148 967.57	0.14
USD	EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-19.05.25	850 000.00	794 421.90	0.73
USD	INTER-AMERICAN DEVELOPMENT BANK 2.62500% 19-16.01.24	850 000.00	845 248.50	0.78
USD	INTER-AMERICAN DEVELOPMENT BANK 2.00000% 19-23.07.26	500 000.00	482 005.00	0.44
USD	INTER-AMERICAN DEVELOPMENT BANK 0.25000% 20-15.11.23	300 000.00	290 388.00	0.27
USD	INTER-AMERICAN DEVELOPMENT BANK 0.50000% 21-23.09.24	850 000.00	806 208.00	0.74
USD	INTER-AMERICAN DEVELOPMENT BANK 1.50000% 22-13.01.27	650 000.00	614 377.21	0.56
USD	INTERNATIONAL BK FOR RECONSTR & DEV 0.87500% 21-15.07.26	600 000.00	553 382.13	0.51
USD	INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.75000% 20-10.06.27	150 000.00	135 403.50	0.12
USD	INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.37500% 20-23.09.25	150 000.00	138 184.01	0.13
USD	INTERNATIONAL DEVELOPMENT ASSOC-REG-S 0.87500% 21-28.04.26	375 000.00	348 666.18	0.32
USD	INTL BANK FOR RECONSTRUCTION & DEVT 0.25000% 20-24.11.23	600 000.00	579 429.19	0.53
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.50000% 19-28.08.24	600 000.00	581 770.14	0.53
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 3.00000% 18-27.09.23	350 000.00	349 568.32	0.32
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 19-19.03.24	950 000.00	941 509.49	0.86
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 19-19.06.23	600 000.00	594 320.31	0.55
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.62500% 20-15.01.25	400 000.00	387 932.54	0.36
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 20-28.10.25	1 300 000.00	1 201 528.58	1.10
<b>Total USD</b>			<b>11 113 709.40</b>	<b>10.21</b>

#### Total Notes, fixed rate

**11 113 709.40 10.21**

#### Medium term notes, fixed rate

##### USD

USD	AFRICAN DEVELOPMENT BANK 0.87500% 21-22.07.26	475 000.00	437 679.25	0.40
USD	ASIAN DEVELOPMENT BANK 2.00000% 15-22.01.25	350 000.00	342 102.39	0.31
USD	ASIAN DEVELOPMENT BANK 1.75000% 16-14.08.26	100 000.00	95 565.22	0.09
USD	ASIAN DEVELOPMENT BANK 1.50000% 19-18.10.24	400 000.00	387 276.09	0.35
USD	ASIAN DEVELOPMENT BANK 0.25000% 20-14.07.23	425 000.00	413 352.61	0.38
USD	ASIAN DEVELOPMENT BANK 0.37500% 20-03.09.25	400 000.00	369 855.39	0.34
USD	ASIAN DEVELOPMENT BANK 0.25000% 20-06.10.23	500 000.00	484 084.65	0.44
USD	ASIAN DEVELOPMENT BANK 0.50000% 21-04.02.26	875 000.00	803 555.32	0.74
USD	ASIAN DEVELOPMENT BANK 1.00000% 21-14.04.26	1 100 000.00	1 026 091.12	0.94
USD	ASIAN DEVELOPMENT BANK 0.37500% 21-11.06.24	750 000.00	713 644.82	0.65
USD	ASIAN DEVELOPMENT BANK 0.62500% 21-08.10.24	800 000.00	760 352.40	0.70
USD	ASIAN DEVELOPMENT BANK 1.50000% 22-20.01.27	850 000.00	802 633.71	0.74
USD	ASIAN DEVELOPMENT BANK 1.62500% 22-15.03.24	475 000.00	464 607.00	0.43
USD	ASIAN DEVELOPMENT BANK 2.87500% 22-06.05.25	150 000.00	149 726.58	0.14
USD	EUROPEAN BANK FOR RECONSTR & DEVT 0.50000% 20-25.11.25	550 000.00	507 280.22	0.47
USD	INTER-AMERICAN DEVELOPMENT BANK 2.00000% 16-02.06.26	200 000.00	193 182.00	0.18
USD	INTER-AMERICAN DEVELOPMENT BANK 1.75000% 20-14.03.25	775 000.00	751 645.04	0.69
USD	INTER-AMERICAN DEVELOPMENT BANK 0.87500% 20-03.04.25	500 000.00	473 561.06	0.43
USD	INTER-AMERICAN DEVELOPMENT BANK 0.87500% 21-20.04.26	500 000.00	463 994.67	0.43
USD	INTERNATIONAL DEVELOPMENT ASSOC-REG-S 2.75000% 18-24.04.23	200 000.00	199 383.35	0.18
USD	INTERNATIONAL FINANCE CORP 1.37500% 19-16.10.24	200 000.00	193 824.00	0.18
USD	INTERNATIONAL FINANCE CORP 0.37500% 20-16.07.25	500 000.00	464 507.74	0.43
USD	INTERNATIONAL FINANCE CORP 0.75000% 21-08.10.26	550 000.00	501 288.19	0.46
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 16-27.10.26	200 000.00	191 586.96	0.18
<b>Total USD</b>			<b>11 190 779.78</b>	<b>10.28</b>

#### Total Medium term notes, fixed rate

**11 190 779.78 10.28**

#### Bonds, fixed rate

##### USD

USD	ASIAN DEVELOPMENT BANK 0.62500% 20-29.04.25	800 000.00	751 696.21	0.69
USD	EUROPEAN BANK FOR RECONSTR & DEVT 1.62500% 19-27.09.24	200 000.00	194 306.12	0.18
USD	INTER-AMERICAN DEVELOPMENT BANK 3.00000% 13-04.10.23	350 000.00	350 699.75	0.32
USD	INTER-AMERICAN DEVELOPMENT BANK 3.00000% 14-21.02.24	200 000.00	199 908.00	0.18
USD	INTER-AMERICAN DEVELOPMENT BANK 2.12500% 15-15.01.25	250 000.00	245 381.04	0.23
USD	INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25	900 000.00	840 885.91	0.77
USD	INTERNATIONAL BANK RECONSTRUCTION & DLP 3.12500% 22-15.06.27	600 000.00	608 063.78	0.56
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	825 000.00	815 755.39	0.75
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	450 000.00	444 272.20	0.41
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25	675 000.00	638 396.72	0.59
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 20-22.04.25	1 400 000.00	1 316 063.04	1.21
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.37500% 20-28.07.25	975 000.00	904 043.02	0.83
<b>Total USD</b>			<b>7 309 471.18</b>	<b>6.72</b>

#### Total Bonds, fixed rate

**7 309 471.18 6.72**

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

**29 613 960.36 27.21**

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

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

### Investment funds, open end

#### Ireland

USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	1 713 044.00	3 272 941.87	3.01
USD	RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	34 211.00	3 359 174.67	3.09
EUR	XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	145 074.00	3 901 661.99	3.58
EUR	XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	156 110.00	3 772 030.68	3.47
<b>Total Ireland</b>			<b>14 305 809.21</b>	<b>13.15</b>

#### Luxembourg

USD	FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	1 696.00	15 868 420.48	14.58
USD	FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	525.00	4 878 037.50	4.48
USD	UBS (LUX) BD SICAV-USD INVES GRA CORP SUSTAI (USD) U-X-ACC	1 713.00	19 610 800.86	18.02
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	178.00	2 119 433.95	1.95
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	2 168.00	19 831 723.38	18.23
USD	UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	95.00	1 070 153.15	0.98
<b>Total Luxembourg</b>			<b>63 378 569.32</b>	<b>58.24</b>

<b>Total Investment funds, open end</b>		<b>77 684 378.53</b>	<b>71.39</b>
---	--	----------------------	--------------

<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>77 684 378.53</b>	<b>71.39</b>
--	--	----------------------	--------------

<b>Total investments in securities</b>		<b>107 298 338.89</b>	<b>98.60</b>
--	--	-----------------------	--------------

## Forward Foreign Exchange contracts

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

USD	15 002 963.06	EUR	14 130 801.51	18.8.2022	576 671.08	0.53
NOK	20 000.00	USD	2 047.13	18.8.2022	22.62	0.00
USD	69 301.87	GBP	56 207.89	18.8.2022	874.27	0.00
NZD	55 000.00	USD	34 946.67	18.8.2022	-459.40	0.00
USD	27 627.21	JPY	3 724 797.00	18.8.2022	-278.62	0.00
USD	3 871.50	CAD	5 000.00	18.8.2022	-30.51	0.00
USD	10 397.55	CHF	10 000.00	18.8.2022	-117.34	0.00
CHF	1 040 000.00	USD	1 089 844.72	18.8.2022	3 703.70	0.01
EUR	210 000.00	USD	222 299.49	18.8.2022	-7 908.16	-0.01
USD	62 593.09	EUR	60 000.00	18.8.2022	1 338.42	0.00
USD	143 796.24	EUR	140 000.00	18.8.2022	868.69	0.00
USD	32 894.16	JPY	4 482 814.00	13.10.2022	-847.75	0.00
NZD	55 000.00	USD	33 544.64	13.10.2022	927.35	0.00
USD	14 296 937.92	EUR	14 185 196.87	13.10.2022	-243 233.88	-0.22
CHF	1 050 000.00	USD	1 073 565.84	13.10.2022	35 268.16	0.03
USD	13 830.82	GBP	11 671.03	13.10.2022	-396.67	0.00
USD	276 696.81	EUR	270 000.00	13.10.2022	-59.76	0.00
USD	275 603.31	EUR	270 000.00	18.8.2022	-42.68	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>366 299.52</b>	<b>0.34</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>1 771 189.43</b>	<b>1.63</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-1.11</b>	<b>0.00</b>
<b>Other assets and liabilities</b>	<b>-618 913.47</b>	<b>-0.57</b>
<b>Total net assets</b>	<b>108 816 913.26</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.7.2022	31.1.2022	31.1.2021
Net assets in USD		773 901 722.78	815 280 432.58	788 409 357.98
<b>Class K-1-acc</b>	<b>LU0939686977</b>			
Units outstanding		15.2000	15.1000	14.3000
Net asset value per unit in USD		6 701 215.62	7 199 483.78	7 077 477.35
Issue and redemption price per unit in USD <sup>1</sup>		6 701 215.62	7 199 483.78	7 077 477.35
<b>Class (JPY hedged) K-1-acc</b>	<b>LU1610875996</b>			
Units outstanding		2.6000	2.6000	2.6000
Net asset value per unit in JPY		522 656 693	563 886 362	555 143 030
Issue and redemption price per unit in JPY <sup>1</sup>		522 656 693	563 886 363	555 143 030
<b>Class P-4%-mdist</b>	<b>LU1417001382</b>			
Units outstanding		107 576.2450	111 570.2500	122 021.8790
Net asset value per unit in USD		934.56	1 027.38	1 056.80
Issue and redemption price per unit in USD <sup>1</sup>		934.56	1 027.38	1 056.80
<b>Class P-acc</b>	<b>LU0033043885</b>			
Units outstanding		99 442.7380	106 507.2520	108 728.1010
Net asset value per unit in USD		3 567.41	3 842.83	3 798.32
Issue and redemption price per unit in USD <sup>1</sup>		3 567.41	3 842.83	3 798.32
<b>Class (GBP hedged) P-acc</b>	<b>LU1634239799</b>			
Units outstanding		745.4720	715.4720	15 885.5130
Net asset value per unit in GBP		1 030.89	1 113.52	1 104.64
Issue and redemption price per unit in GBP <sup>1</sup>		1 030.89	1 113.52	1 104.64
<b>Class (JPY hedged) P-acc</b>	<b>LU1410364910</b>			
Units outstanding		1 398 695.8540	665 090.2550	131 442.4200
Net asset value per unit in JPY		10 785	11 670	11 566
Issue and redemption price per unit in JPY <sup>1</sup>		10 785	11 670	11 566
<b>Class P-dist</b>	<b>LU0033041590</b>			
Units outstanding		25 236.9000	28 697.9450	29 175.3590
Net asset value per unit in USD		1 560.11	1 681.63	1 679.05
Issue and redemption price per unit in USD <sup>1</sup>		1 560.11	1 681.63	1 679.05
<b>Class P-mdist<sup>2</sup></b>	<b>LU2487699634</b>			
Units outstanding		10.0000	-	-
Net asset value per unit in USD		989.40	-	-
Issue and redemption price per unit in USD <sup>1</sup>		989.40	-	-
<b>Class Q-4%-mdist</b>	<b>LU1891428622</b>			
Units outstanding		84 738.1340	88 589.0750	93 312.2020
Net asset value per unit in USD		97.02	106.32	108.67
Issue and redemption price per unit in USD <sup>1</sup>		97.02	106.32	108.67
<b>Class Q-acc</b>	<b>LU0941351925</b>			
Units outstanding		299 230.6330	266 531.2020	190 639.0920
Net asset value per unit in USD		132.32	142.12	139.65
Issue and redemption price per unit in USD <sup>1</sup>		132.32	142.12	139.65
<b>Class Q-dist</b>	<b>LU1240800539</b>			
Units outstanding		50 494.9330	49 858.1760	59 668.6900
Net asset value per unit in USD		110.66	119.21	119.18
Issue and redemption price per unit in USD <sup>1</sup>		110.66	119.21	119.18

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 8.6.2022



## Structure of the Securities Portfolio

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

USD	79.04
EUR	14.70
CHF	4.12
<b>Total</b>	<b>97.86</b>

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

Investment funds, open end	97.86
<b>Total</b>	<b>97.86</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.7.2022</b>
Investments in securities, cost	833 360 122.42
Investments in securities, unrealized appreciation (depreciation)	-76 047 046.52
Total investments in securities (Note 1)	757 313 075.90
Cash at banks, deposits on demand and deposit accounts	13 695 782.15
Receivable on subscriptions	55 193.15
Interest receivable on liquid assets	1 018.37
Receivable on dividends	5 878.53
Other receivables	29 101.46
Unrealized gain on forward foreign exchange contracts (Note 1)	3 862 108.62
<b>Total Assets</b>	<b>774 962 158.18</b>
<b>Liabilities</b>	
Bank overdraft	-0.94
Payable on redemptions	-158 272.60
Provisions for flat fee (Note 2)	-798 397.85
Provisions for taxe d'abonnement (Note 3)	-4 947.64
Provisions for other commissions and fees (Note 2)	-98 816.37
Total provisions	-902 161.86
<b>Total Liabilities</b>	<b>-1 060 435.40</b>
<b>Net assets at the end of the period</b>	<b>773 901 722.78</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.2.2022-31.7.2022</b>
Interest on liquid assets	6 236.05
Dividends	205 439.10
Other income (Note 4)	175 937.84
<b>Total income</b>	<b>387 612.99</b>
<b>Expenses</b>	
Flat fee (Note 2)	-5 203 521.79
Taxe d'abonnement (Note 3)	-28 422.49
Other commissions and fees (Note 2)	-53 028.91
Interest on cash and bank overdraft	-26 450.95
<b>Total expenses</b>	<b>-5 311 424.14</b>
<b>Net income (loss) on investments</b>	<b>-4 923 811.15</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-11 591 006.26
Realized gain (loss) on forward foreign exchange contracts	-1 354 948.51
Realized gain (loss) on foreign exchange	-202 008.39
<b>Total realized gain (loss)</b>	<b>-13 147 963.16</b>
<b>Net realized gain (loss) of the period</b>	<b>-18 071 774.31</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-65 197 801.81
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 039 281.35
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-63 158 520.46</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-81 230 294.77</b>

## Statement of Changes in Net Assets

	USD
	1.2.2022-31.7.2022
Net assets at the beginning of the period	815 280 432.58
Subscriptions	92 110 531.48
Redemptions	-49 929 687.29
Total net subscriptions (redemptions)	42 180 844.19
Dividend paid	-2 329 259.22
Net income (loss) on investments	-4 923 811.15
Total realized gain (loss)	-13 147 963.16
Total changes in unrealized appreciation (depreciation)	-63 158 520.46
Net increase (decrease) in net assets as a result of operations	-81 230 294.77
<b>Net assets at the end of the period</b>	<b>773 901 722.78</b>

## Development of the outstanding units

	1.2.2022-31.7.2022
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the period	15.1000
Number of units issued	0.1000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>15.2000</b>
<b>Class</b>	<b>(JPY hedged) K-1-acc</b>
Number of units outstanding at the beginning of the period	2.6000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>2.6000</b>
<b>Class</b>	<b>P-4%-mdist</b>
Number of units outstanding at the beginning of the period	111 570.2500
Number of units issued	0.0000
Number of units redeemed	-3 994.0050
<b>Number of units outstanding at the end of the period</b>	<b>107 576.2450</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	106 507.2520
Number of units issued	2 846.3540
Number of units redeemed	-9 910.8680
<b>Number of units outstanding at the end of the period</b>	<b>99 442.7380</b>
<b>Class</b>	<b>(GBP hedged) P-acc</b>
Number of units outstanding at the beginning of the period	715.4720
Number of units issued	115.0000
Number of units redeemed	-85.0000
<b>Number of units outstanding at the end of the period</b>	<b>745.4720</b>
<b>Class</b>	<b>(JPY hedged) P-acc</b>
Number of units outstanding at the beginning of the period	665 090.2550
Number of units issued	735 744.3160
Number of units redeemed	-2 138.7170
<b>Number of units outstanding at the end of the period</b>	<b>1 398 695.8540</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the period	28 697.9450
Number of units issued	79.4720
Number of units redeemed	-3 540.5170
<b>Number of units outstanding at the end of the period</b>	<b>25 236.9000</b>
<b>Class</b>	<b>P-mdist</b>
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	10.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>10.0000</b>
<b>Class</b>	<b>Q-4%-mdist</b>
Number of units outstanding at the beginning of the period	88 589.0750
Number of units issued	1 870.4740
Number of units redeemed	-5 721.4150
<b>Number of units outstanding at the end of the period</b>	<b>84 738.1340</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	266 531.2020
Number of units issued	60 983.7050
Number of units redeemed	-28 284.2740
<b>Number of units outstanding at the end of the period</b>	<b>299 230.6330</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the period	49 858.1760
Number of units issued	1 419.4140
Number of units redeemed	-782.6570
<b>Number of units outstanding at the end of the period</b>	<b>50 494.9330</b>

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

UBS (Lux) Strategy Fund – Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.4.2022	6.4.2022	USD	1.04
Q-dist	1.4.2022	6.4.2022	USD	0.34

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

UBS (Lux) Strategy Fund – Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-4%-mdist	10.2.2022	15.2.2022	USD	3.42
P-4%-mdist	10.3.2022	15.3.2022	USD	3.33
P-4%-mdist	11.4.2022	14.4.2022	USD	3.31
P-4%-mdist	10.5.2022	13.5.2022	USD	3.17
P-4%-mdist	10.6.2022	15.6.2022	USD	3.16
P-4%-mdist	11.7.2022	14.7.2022	USD	3.00
P-mdist	15.7.2022	20.7.2022	USD	3.19
Q-4%-mdist	10.2.2022	15.2.2022	USD	0.35
Q-4%-mdist	10.3.2022	15.3.2022	USD	0.34
Q-4%-mdist	11.4.2022	14.4.2022	USD	0.34
Q-4%-mdist	10.5.2022	13.5.2022	USD	0.32
Q-4%-mdist	10.6.2022	15.6.2022	USD	0.32
Q-4%-mdist	11.7.2022	14.7.2022	USD	0.31

<sup>1</sup> See note 5

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

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

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

#### Investment funds, open end

##### Ireland

USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	11 680 210.00	22 316 209.23	2.88
USD	RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	236 017.00	23 174 485.63	3.00
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	2 347 376.00	31 893 159.85	4.12
USD	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	2 010 884.00	31 595 009.41	4.08
<b>Total Ireland</b>			<b>108 978 864.12</b>	<b>14.08</b>

##### Luxembourg

USD	FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	2 467.00	23 082 189.46	2.98
USD	FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	2.00	18 583.00	0.00
USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	7 059.00	65 140 663.77	8.42
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	4 349.00	41 714 955.65	5.39
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	12 037.00	137 802 224.14	17.81
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	1 271.00	15 133 710.94	1.96
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	10 778.00	98 591 473.53	12.74
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	5 523.00	46 728 169.95	6.04
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-X-ACC	83 232.00	20 755 563.84	2.68
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	2 808.00	31 173 994.80	4.03
USD	UBS (LUX) EQUITY SICAV ACTIVE CLIMATE AWARE (USD) I-X-ACC	202 729.00	26 612 235.83	3.44
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	3 088.00	26 695 482.08	3.45
USD	UBS (LUX) EQUITY SICAV - GLOBAL IMPACT (USD) U-X-ACC	9 915.00	79 208 555.40	10.23
USD	UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	477.00	5 373 295.29	0.69
USD	UBS ETF - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS-ETF-A-ACC	2 688 830.00	30 303 114.10	3.92
<b>Total Luxembourg</b>			<b>648 334 211.78</b>	<b>83.78</b>

<b>Total Investment funds, open end</b>		<b>757 313 075.90</b>	<b>97.86</b>
---	--	-----------------------	--------------

<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>757 313 075.90</b>	<b>97.86</b>
--	--	-----------------------	--------------

<b>Total investments in securities</b>		<b>757 313 075.90</b>	<b>97.86</b>
--	--	-----------------------	--------------

### Forward Foreign Exchange contracts

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

USD	6 159 643.55	JPY	830 499 689.00	18.8.2022	-62 382.66	-0.01
USD	78 437 767.08	EUR	73 877 974.19	18.8.2022	3 014 923.88	0.39
USD	665 918.04	SEK	6 674 591.98	18.8.2022	10 686.62	0.00
USD	5 307 329.90	CAD	6 852 024.02	18.8.2022	-40 002.82	0.00
SGD	135 000.00	USD	97 538.73	18.8.2022	85.41	0.00
USD	8 988 492.77	GBP	7 297 122.63	18.8.2022	104 961.10	0.01
USD	3 139 937.06	NOK	30 676 462.30	18.8.2022	-34 694.50	0.00
USD	98 486.07	NZD	155 000.00	18.8.2022	1 294.66	0.00
USD	2 245 837.77	AUD	3 217 107.67	18.8.2022	231.85	0.00
USD	1 303 388.29	DKK	9 132 500.00	18.8.2022	51 088.34	0.01
USD	62 338.56	ZAR	1 000 000.00	18.8.2022	2 443.02	0.00
USD	847 251.98	HKD	6 639 500.00	18.8.2022	908.23	0.00
USD	4 005 932.58	CHF	3 852 765.75	18.8.2022	-45 207.72	-0.01
CHF	7 200 000.00	USD	7 545 078.86	18.8.2022	25 640.99	0.00
EUR	3 160 000.00	USD	3 345 078.04	18.8.2022	-118 998.99	-0.02
USD	1 145 234.34	EUR	1 115 000.00	18.8.2022	6 918.47	0.00
USD	677 815.00	AUD	1 000 000.00	18.8.2022	-20 205.13	0.00
JPY	60 000 000.00	USD	442 307.93	18.8.2022	7 206.47	0.00
USD	1 229 848.95	CHF	1 190 000.00	18.8.2022	-21 422.80	0.00
JPY	15 655 215 600.00	USD	114 638 162.49	16.8.2022	2 615 270.38	0.34
GBP	736 800.00	USD	882 418.43	16.8.2022	14 484.04	0.00
USD	5 685 962.41	JPY	774 620 835.00	13.10.2022	-144 569.47	-0.02
USD	5 908 938.71	GBP	4 981 442.45	13.10.2022	-163 656.51	-0.02
USD	404 334.29	SGD	569 000.00	13.10.2022	-7 230.56	0.00
USD	1 843 278.29	AUD	2 738 206.24	13.10.2022	-69 483.98	-0.01
USD	597 112.48	SEK	6 322 869.50	13.10.2022	-24 985.44	0.00
USD	3 011 471.66	NOK	30 818 770.70	13.10.2022	-180 946.01	-0.02
USD	3 038 710.34	CAD	3 961 242.14	13.10.2022	-52 199.30	-0.01
USD	1 277 831.58	DKK	9 432 500.00	13.10.2022	-20 933.39	0.00
USD	816 666.80	HKD	6 395 568.91	13.10.2022	380.93	0.00
USD	100 633.91	NZD	165 000.00	13.10.2022	-2 782.07	0.00
USD	69 958 995.64	EUR	69 412 214.80	13.10.2022	-1 190 212.74	-0.15
CHF	3 234 180.02	USD	3 306 766.86	13.10.2022	108 631.98	0.01
JPY	411 639 700.00	USD	2 986 055.54	16.8.2022	97 017.17	0.01
GBP	19 200.00	USD	23 141.25	16.8.2022	230.80	0.00
EUR	1 290 000.00	USD	1 315 429.77	3.8.2022	126.78	0.00
USD	1 367 809.02	EUR	1 340 000.00	18.8.2022	-211.84	0.00
USD	1 373 236.02	EUR	1 340 000.00	13.10.2022	-296.57	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>3 862 108.62</b>	<b>0.50</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>13 695 782.15</b>	<b>1.77</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>-969 242.95</b>	<b>-0.13</b>
<b>Total net assets</b>	<b>773 901 722.78</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.7.2022	31.1.2022	31.1.2021
Net assets in USD		779 235 447.72	875 391 041.30	903 305 130.36
<b>Class I-A3-acc</b>	<b>LU1421906139</b>			
Units outstanding		333 525.3000	327 490.7540	319 258.5010
Net asset value per unit in USD		133.40	143.85	139.45
Issue and redemption price per unit in USD <sup>1</sup>		133.40	143.85	139.45
<b>Class K-1-acc</b>	<b>LU1202318041</b>			
Units outstanding		11.7000	10.2000	7.4000
Net asset value per unit in USD		6 439 420.46	6 959 887.38	6 778 499.41
Issue and redemption price per unit in USD <sup>1</sup>		6 439 420.46	6 959 887.38	6 778 499.41
<b>Class P-4%-mdist</b>	<b>LU1107502343</b>			
Units outstanding		92 625.4060	94 799.8640	97 245.1590
Net asset value per unit in USD		929.78	1 028.72	1 049.06
Issue and redemption price per unit in USD <sup>1</sup>		929.78	1 028.72	1 049.06
<b>Class (HKD) P-4%-mdist</b>	<b>LU1121136813</b>			
Units outstanding		12 714.8680	12 912.8770	14 877.9050
Net asset value per unit in HKD		9 522.30	10 465.49	10 613.31
Issue and redemption price per unit in HKD <sup>1</sup>		9 522.30	10 465.49	10 613.31
<b>Class (AUD hedged) P-4%-mdist</b>	<b>LU1121136656</b>			
Units outstanding		49 451.6390	50 146.0590	63 991.5790
Net asset value per unit in AUD		932.12	1 040.32	1 066.69
Issue and redemption price per unit in AUD <sup>1</sup>		932.12	1 040.32	1 066.69
<b>Class (CAD hedged) P-4%-mdist</b>	<b>LU1191161477</b>			
Units outstanding		21 039.9800	22 170.7980	22 056.8080
Net asset value per unit in CAD		877.56	975.40	997.42
Issue and redemption price per unit in CAD <sup>1</sup>		877.56	975.40	997.42
<b>Class (GBP hedged) P-4%-mdist</b>	<b>LU1195739559</b>			
Units outstanding		17 181.2870	18 293.2810	22 350.7020
Net asset value per unit in GBP		845.88	941.43	963.59
Issue and redemption price per unit in GBP <sup>1</sup>		845.88	941.43	963.59
<b>Class (RMB hedged) P-4%-mdist</b>	<b>LU1121136730</b>			
Units outstanding		5 906.2630	6 486.9080	6 494.4270
Net asset value per unit in CNH		11 062.65	12 155.08	12 089.41
Issue and redemption price per unit in CNH <sup>1</sup>		11 062.65	12 155.08	12 089.41
<b>Class P-acc</b>	<b>LU0049785792</b>			
Units outstanding		91 373.4520	95 418.2180	103 352.7720
Net asset value per unit in USD		3 497.31	3 791.48	3 715.75
Issue and redemption price per unit in USD <sup>1</sup>		3 497.31	3 791.48	3 715.75
<b>Class P-C-dist</b>	<b>LU0108564427</b>			
Units outstanding		1 401.4520	2 616.4520	7 736.4320
Net asset value per unit in USD		161.87	176.10	173.57
Issue and redemption price per unit in USD <sup>1</sup>		161.87	176.10	173.57
<b>Class P-dist</b>	<b>LU0049785529</b>			
Units outstanding		9 433.4630	10 106.7410	10 487.7300
Net asset value per unit in USD		2 188.20	2 373.80	2 339.97
Issue and redemption price per unit in USD <sup>1</sup>		2 188.20	2 373.80	2 339.97
<b>Class P-mdist</b>	<b>LU1008478767</b>			
Units outstanding		38 170.9060	37 888.7890	40 984.1390
Net asset value per unit in USD		1 064.83	1 165.68	1 163.55
Issue and redemption price per unit in USD <sup>1</sup>		1 064.83	1 165.68	1 163.55
<b>Class (SGD hedged) P-mdist</b>	<b>LU1008478841</b>			
Units outstanding		37 469.9750	41 084.4870	46 432.7210
Net asset value per unit in SGD		1 037.33	1 139.09	1 138.62
Issue and redemption price per unit in SGD <sup>1</sup>		1 037.33	1 139.09	1 138.62
<b>Class Q-4%-mdist</b>	<b>LU1240798964</b>			
Units outstanding		106 111.9860	103 830.6730	71 988.2580
Net asset value per unit in USD		105.35	116.13	117.57
Issue and redemption price per unit in USD <sup>1</sup>		105.35	116.13	117.57
<b>Class (AUD hedged) Q-4%-mdist</b>	<b>LU1240798378</b>			
Units outstanding		139 833.2530	159 997.8200	127 454.7400
Net asset value per unit in AUD		103.23	114.81	116.87
Issue and redemption price per unit in AUD <sup>1</sup>		103.23	114.81	116.87
<b>Class (HKD) Q-4%-mdist</b>	<b>LU1240798618</b>			
Units outstanding		22 882.4380	22 882.4380	22 882.4380
Net asset value per unit in HKD		993.75	1 088.56	1 096.48
Issue and redemption price per unit in HKD <sup>1</sup>		993.75	1 088.56	1 096.48

	ISIN	31.7.2022	31.1.2022	31.1.2021
<b>Class Q-acc</b>	<b>LU0941351255</b>			
Units outstanding		240 142.7520	268 919.9900	234 492.5310
Net asset value per unit in USD		142.57	154.05	149.96
Issue and redemption price per unit in USD <sup>1</sup>		142.57	154.05	149.96
<b>Class Q-dist</b>	<b>LU1240799186</b>			
Units outstanding		22 504.1090	23 354.3710	26 599.3470
Net asset value per unit in USD		126.25	136.57	134.51
Issue and redemption price per unit in USD <sup>1</sup>		126.25	136.57	134.51
<b>Class Q-mdist</b>	<b>LU1240799269</b>			
Units outstanding		52 668.8850	48 197.8260	44 561.1300
Net asset value per unit in USD		104.60	114.15	113.18
Issue and redemption price per unit in USD <sup>1</sup>		104.60	114.15	113.18
<b>Class (SGD hedged) Q-mdist</b>	<b>LU1240798881</b>			
Units outstanding		107 436.6170	118 626.9500	124 840.8360
Net asset value per unit in SGD		103.02	112.75	111.95
Issue and redemption price per unit in SGD <sup>1</sup>		103.02	112.75	111.95

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

<b>Classification by Currency as a % of net assets</b>	
USD	81.63
EUR	10.64
CHF	6.23
<b>Total</b>	<b>98.50</b>

<b>Classification by Instrument as a % of net assets</b>	
Investment funds, open end	98.50
<b>Total</b>	<b>98.50</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.7.2022</b>
Investments in securities, cost	858 744 894.31
Investments in securities, unrealized appreciation (depreciation)	-91 203 285.92
Total investments in securities (Note 1)	767 541 608.39
Cash at banks, deposits on demand and deposit accounts	10 416 283.88
Receivable on securities sales (Note 1)	3 448.42
Receivable on subscriptions	73 976.48
Interest receivable on liquid assets	749.98
Receivable on dividends	738.63
Other receivables	28 738.37
Unrealized gain on forward foreign exchange contracts (Note 1)	3 020 681.47
<b>Total Assets</b>	<b>781 086 225.62</b>
<b>Liabilities</b>	
Bank overdraft	-101.19
Interest payable on bank overdraft	-1.26
Payable on redemptions	-867 541.44
Provisions for flat fee (Note 2)	-869 422.87
Provisions for taxe d'abonnement (Note 3)	-5 215.85
Provisions for other commissions and fees (Note 2)	-108 495.29
Total provisions	-983 134.01
<b>Total Liabilities</b>	<b>-1 850 777.90</b>
<b>Net assets at the end of the period</b>	<b>779 235 447.72</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.2.2022-31.7.2022</b>
Interest on liquid assets	7 028.17
Dividends	324 955.23
Other income (Note 4)	39 585.58
<b>Total income</b>	<b>371 568.98</b>
<b>Expenses</b>	
Flat fee (Note 2)	-5 782 077.70
Taxe d'abonnement (Note 3)	-32 350.54
Other commissions and fees (Note 2)	-54 214.52
Interest on cash and bank overdraft	-26 385.97
<b>Total expenses</b>	<b>-5 895 028.73</b>
<b>Net income (loss) on investments</b>	<b>-5 523 459.75</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-8 094 758.92
Realized gain (loss) on forward foreign exchange contracts	12 570 347.43
Realized gain (loss) on foreign exchange	2 148 811.21
<b>Total realized gain (loss)</b>	<b>6 624 399.72</b>
<b>Net realized gain (loss) of the period</b>	<b>1 100 939.97</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-76 472 456.22
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 145 738.13
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-74 326 718.09</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-73 225 778.12</b>



## Statement of Changes in Net Assets

	USD
	1.2.2022-31.7.2022
Net assets at the beginning of the period	875 391 041.30
Subscriptions	34 171 445.77
Redemptions	-51 881 303.27
Total net subscriptions (redemptions)	-17 709 857.50
Dividend paid	-5 219 957.96
Net income (loss) on investments	-5 523 459.75
Total realized gain (loss)	6 624 399.72
Total changes in unrealized appreciation (depreciation)	-74 326 718.09
Net increase (decrease) in net assets as a result of operations	-73 225 778.12
<b>Net assets at the end of the period</b>	<b>779 235 447.72</b>

## Development of the outstanding units

	1.2.2022-31.7.2022
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the period	327 490.7540
Number of units issued	13 361.3240
Number of units redeemed	-7 326.7780
<b>Number of units outstanding at the end of the period</b>	<b>333 525.3000</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the period	10.2000
Number of units issued	1.5000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>11.7000</b>
<b>Class</b>	<b>P-4%-mdist</b>
Number of units outstanding at the beginning of the period	94 799.8640
Number of units issued	3 472.0950
Number of units redeemed	-5 646.5530
<b>Number of units outstanding at the end of the period</b>	<b>92 625.4060</b>
<b>Class</b>	<b>(HKD) P-4%-mdist</b>
Number of units outstanding at the beginning of the period	12 912.8770
Number of units issued	72.1740
Number of units redeemed	-270.1830
<b>Number of units outstanding at the end of the period</b>	<b>12 714.8680</b>
<b>Class</b>	<b>(AUD hedged) P-4%-mdist</b>
Number of units outstanding at the beginning of the period	50 146.0590
Number of units issued	1 057.1020
Number of units redeemed	-1 751.5220
<b>Number of units outstanding at the end of the period</b>	<b>49 451.6390</b>
<b>Class</b>	<b>(CAD hedged) P-4%-mdist</b>
Number of units outstanding at the beginning of the period	22 170.7980
Number of units issued	64.2670
Number of units redeemed	-1 195.0850
<b>Number of units outstanding at the end of the period</b>	<b>21 039.9800</b>
<b>Class</b>	<b>(GBP hedged) P-4%-mdist</b>
Number of units outstanding at the beginning of the period	18 293.2810
Number of units issued	297.4240
Number of units redeemed	-1 409.4180
<b>Number of units outstanding at the end of the period</b>	<b>17 181.2870</b>
<b>Class</b>	<b>(RMB hedged) P-4%-mdist</b>
Number of units outstanding at the beginning of the period	6 486.9080
Number of units issued	204.8170
Number of units redeemed	-785.4620
<b>Number of units outstanding at the end of the period</b>	<b>5 906.2630</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	95 418.2180
Number of units issued	2 209.5760
Number of units redeemed	-6 254.3420
<b>Number of units outstanding at the end of the period</b>	<b>91 373.4520</b>
<b>Class</b>	<b>P-C-dist</b>
Number of units outstanding at the beginning of the period	2 616.4520
Number of units issued	0.0000
Number of units redeemed	-1 215.0000
<b>Number of units outstanding at the end of the period</b>	<b>1 401.4520</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the period	10 106.7410
Number of units issued	871.9030
Number of units redeemed	-1 545.1810
<b>Number of units outstanding at the end of the period</b>	<b>9 433.4630</b>
<b>Class</b>	<b>P-mdist</b>
Number of units outstanding at the beginning of the period	37 888.7890
Number of units issued	3 025.7830
Number of units redeemed	-2 743.6660
<b>Number of units outstanding at the end of the period</b>	<b>38 170.9060</b>

<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of units outstanding at the beginning of the period	41 084.4870
Number of units issued	0.0000
Number of units redeemed	-3 614.5120
<b>Number of units outstanding at the end of the period</b>	<b>37 469.9750</b>
<b>Class</b>	<b>Q-4%-mdist</b>
Number of units outstanding at the beginning of the period	103 830.6730
Number of units issued	5 406.2320
Number of units redeemed	-3 124.9190
<b>Number of units outstanding at the end of the period</b>	<b>106 111.9860</b>
<b>Class</b>	<b>(AUD hedged) Q-4%-mdist</b>
Number of units outstanding at the beginning of the period	159 997.8200
Number of units issued	2 287.2740
Number of units redeemed	-22 451.8410
<b>Number of units outstanding at the end of the period</b>	<b>139 833.2530</b>
<b>Class</b>	<b>(HKD) Q-4%-mdist</b>
Number of units outstanding at the beginning of the period	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 period</b>	<b>22 882.4380</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	268 919.9900
Number of units issued	15 606.4030
Number of units redeemed	-44 383.6410
<b>Number of units outstanding at the end of the period</b>	<b>240 142.7520</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the period	23 354.3710
Number of units issued	209.2700
Number of units redeemed	-1 059.5320
<b>Number of units outstanding at the end of the period</b>	<b>22 504.1090</b>
<b>Class</b>	<b>Q-mdist</b>
Number of units outstanding at the beginning of the period	48 197.8260
Number of units issued	4 471.0590
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>52 668.8850</b>
<b>Class</b>	<b>(SGD hedged) Q-mdist</b>
Number of units outstanding at the beginning of the period	118 626.9500
Number of units issued	345.1330
Number of units redeemed	-11 535.4660
<b>Number of units outstanding at the end of the period</b>	<b>107 436.6170</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	1.4.2022	6.4.2022	USD	0.60
P-dist	1.4.2022	6.4.2022	USD	1.51
Q-dist	1.4.2022	6.4.2022	USD	0.15

## Monthly 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	10.2.2022	15.2.2022	USD	3.42
P-4%-mdist	10.3.2022	15.3.2022	USD	3.33
P-4%-mdist	11.4.2022	14.4.2022	USD	3.32
P-4%-mdist	10.5.2022	13.5.2022	USD	3.17
P-4%-mdist	10.6.2022	15.6.2022	USD	3.16
P-4%-mdist	11.7.2022	14.7.2022	USD	2.97
(HKD) P-4%-mdist	10.2.2022	15.2.2022	HKD	34.88
(HKD) P-4%-mdist	10.3.2022	15.3.2022	HKD	33.98
(HKD) P-4%-mdist	11.4.2022	14.4.2022	HKD	33.96
(HKD) P-4%-mdist	10.5.2022	13.5.2022	HKD	32.49
(HKD) P-4%-mdist	10.6.2022	15.6.2022	HKD	32.37
(HKD) P-4%-mdist	11.7.2022	14.7.2022	HKD	30.42
(AUD hedged) P-4%-mdist	10.2.2022	15.2.2022	AUD	3.46
(AUD hedged) P-4%-mdist	10.3.2022	15.3.2022	AUD	3.36
(AUD hedged) P-4%-mdist	11.4.2022	14.4.2022	AUD	3.35
(AUD hedged) P-4%-mdist	10.5.2022	13.5.2022	AUD	3.20
(AUD hedged) P-4%-mdist	10.6.2022	15.6.2022	AUD	3.18
(AUD hedged) P-4%-mdist	11.7.2022	14.7.2022	AUD	2.98
(CAD hedged) P-4%-mdist	10.2.2022	15.2.2022	CAD	3.25
(CAD hedged) P-4%-mdist	10.3.2022	15.3.2022	CAD	3.16
(CAD hedged) P-4%-mdist	11.4.2022	14.4.2022	CAD	3.14
(CAD hedged) P-4%-mdist	10.5.2022	13.5.2022	CAD	3.00
(CAD hedged) P-4%-mdist	10.6.2022	15.6.2022	CAD	2.99

<sup>1</sup> See note 5

UBS (Lux) Strategy Fund				
– Balanced Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
(CAD hedged) P-4%-mdist	11.7.2022	14.7.2022	CAD	2.80
(GBP hedged) P-4%-mdist	10.2.2022	15.2.2022	GBP	3.13
(GBP hedged) P-4%-mdist	10.3.2022	15.3.2022	GBP	3.04
(GBP hedged) P-4%-mdist	11.4.2022	14.4.2022	GBP	3.03
(GBP hedged) P-4%-mdist	10.5.2022	13.5.2022	GBP	2.89
(GBP hedged) P-4%-mdist	10.6.2022	15.6.2022	GBP	2.88
(GBP hedged) P-4%-mdist	11.7.2022	14.7.2022	GBP	2.70
(RMB hedged) P-4%-mdist	10.2.2022	15.2.2022	CNH	40.51
(RMB hedged) P-4%-mdist	10.3.2022	15.3.2022	CNH	39.47
(RMB hedged) P-4%-mdist	11.4.2022	14.4.2022	CNH	39.42
(RMB hedged) P-4%-mdist	10.5.2022	13.5.2022	CNH	37.70
(RMB hedged) P-4%-mdist	10.6.2022	15.6.2022	CNH	37.60
(RMB hedged) P-4%-mdist	11.7.2022	14.7.2022	CNH	35.35
P-mdist	15.2.2022	18.2.2022	USD	1.85
P-mdist	15.3.2022	18.3.2022	USD	1.80
P-mdist	19.4.2022	22.4.2022	USD	1.80
P-mdist	16.5.2022	19.5.2022	USD	1.72
P-mdist	15.6.2022	21.6.2022	USD	1.71
P-mdist	15.7.2022	20.7.2022	USD	1.61
(SGD hedged) P-mdist	15.2.2022	18.2.2022	SGD	2.02
(SGD hedged) P-mdist	15.3.2022	18.3.2022	SGD	1.97
(SGD hedged) P-mdist	19.4.2022	22.4.2022	SGD	1.96
(SGD hedged) P-mdist	16.5.2022	19.5.2022	SGD	1.88
(SGD hedged) P-mdist	15.6.2022	21.6.2022	SGD	1.87
(SGD hedged) P-mdist	15.7.2022	20.7.2022	SGD	1.76
Q-4%-mdist	10.2.2022	15.2.2022	USD	0.38
Q-4%-mdist	10.3.2022	15.3.2022	USD	0.37
Q-4%-mdist	11.4.2022	14.4.2022	USD	0.37
Q-4%-mdist	10.5.2022	13.5.2022	USD	0.35
Q-4%-mdist	10.6.2022	15.6.2022	USD	0.35
Q-4%-mdist	11.7.2022	14.7.2022	USD	0.33
(AUD hedged) Q-4%-mdist	10.2.2022	15.2.2022	AUD	0.38
(AUD hedged) Q-4%-mdist	10.3.2022	15.3.2022	AUD	0.37
(AUD hedged) Q-4%-mdist	11.4.2022	14.4.2022	AUD	0.37
(AUD hedged) Q-4%-mdist	10.5.2022	13.5.2022	AUD	0.35
(AUD hedged) Q-4%-mdist	10.6.2022	15.6.2022	AUD	0.35
(AUD hedged) Q-4%-mdist	11.7.2022	14.7.2022	AUD	0.32
(HKD) Q-4%-mdist	10.2.2022	15.2.2022	HKD	3.62
(HKD) Q-4%-mdist	10.3.2022	15.3.2022	HKD	3.53
(HKD) Q-4%-mdist	11.4.2022	14.4.2022	HKD	3.53
(HKD) Q-4%-mdist	10.5.2022	13.5.2022	HKD	3.38
(HKD) Q-4%-mdist	10.6.2022	15.6.2022	HKD	3.37
(HKD) Q-4%-mdist	11.7.2022	14.7.2022	HKD	3.17
Q-mdist	15.2.2022	18.2.2022	USD	0.18
Q-mdist	15.3.2022	18.3.2022	USD	0.18
Q-mdist	19.4.2022	22.4.2022	USD	0.18
Q-mdist	16.5.2022	19.5.2022	USD	0.17
Q-mdist	15.6.2022	21.6.2022	USD	0.17
Q-mdist	15.7.2022	20.7.2022	USD	0.16
(SGD hedged) Q-mdist	15.2.2022	18.2.2022	SGD	0.20
(SGD hedged) Q-mdist	15.3.2022	18.3.2022	SGD	0.19
(SGD hedged) Q-mdist	19.4.2022	22.4.2022	SGD	0.19
(SGD hedged) Q-mdist	16.5.2022	19.5.2022	SGD	0.19
(SGD hedged) Q-mdist	15.6.2022	21.6.2022	SGD	0.19
(SGD hedged) Q-mdist	15.7.2022	20.7.2022	SGD	0.17

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

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

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

#### Equities

Bermuda				
CAD	BROOKFIELD BUSINES UNIT LTD PARTNERSHIP	1.00	19.64	0.00
Total Bermuda			19.64	0.00
Canada				
CAD	BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'	0.50	24.79	0.00
Total Canada			24.79	0.00
Israel				
ILS	ISRACARD LTD NPV	0.61	1.88	0.00
Total Israel			1.88	0.00
Total Equities			46.31	0.00
Total Transferable securities and money market instruments listed on an official stock exchange			46.31	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

<b>Ireland</b>				
USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	12 263 246.00	23 430 157.81	3.01
USD	RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	237 553.00	23 325 305.31	2.99
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	3 571 747.00	48 528 355.92	6.23
USD	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	2 019 431.00	31 729 299.87	4.07
<b>Total Ireland</b>			<b>127 013 118.91</b>	<b>16.30</b>
<b>Luxembourg</b>				
USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	2 962.00	27 333 424.86	3.51
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	1 906.00	18 282 066.10	2.35
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	10 751.00	123 079 790.32	15.79
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	1 280.00	15 240 873.33	1.96
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	7 398.00	67 673 011.80	8.68
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	8 472.00	71 678 626.80	9.20
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-X-ACC	126 646.00	31 581 713.02	4.05
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	4 289.00	47 615 834.65	6.11
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	308 471.00	40 492 988.17	5.20
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	4 624.00	39 974 063.84	5.13
USD	UBS (LUX) EQUITY SICAV - GLOBAL IMPACT (USD) U-X-ACC	15 087.00	120 526 422.12	15.47
USD	UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	582.00	6 556 096.14	0.84
USD	UBS ETF - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS-ETF-A-ACC	2 705 726.00	30 493 532.02	3.91
<b>Total Luxembourg</b>			<b>640 528 443.17</b>	<b>82.20</b>
<b>Total Investment funds, open end</b>			<b>767 541 562.08</b>	<b>98.50</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>767 541 562.08</b>	<b>98.50</b>
<b>Total investments in securities</b>			<b>767 541 608.39</b>	<b>98.50</b>

### Forward Foreign Exchange contracts

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

USD	8 817 324.86	JPY	1 188 832 681.00	18.8.2022	-89 298.71	-0.01
USD	78 326 994.25	EUR	73 773 640.87	18.8.2022	3 010 666.10	0.39
USD	166 177.09	SGD	230 000.00	18.8.2022	-145.52	0.00
USD	945 475.00	SEK	9 476 631.40	18.8.2022	15 172.94	0.00
USD	4 539 408.68	NOK	44 348 977.87	18.8.2022	-50 157.86	-0.01
USD	7 218 628.36	CAD	9 319 604.37	18.8.2022	-54 408.81	-0.01
USD	14 828 538.92	GBP	12 038 243.76	18.8.2022	173 156.91	0.02
USD	2 047 612.27	AUD	2 933 154.49	18.8.2022	211.38	0.00
USD	193 795.17	NZD	305 000.00	18.8.2022	2 547.56	0.00
USD	2 333 372.42	HKD	18 285 500.00	18.8.2022	2 501.31	0.00
ILS	50 000.00	USD	14 567.78	18.8.2022	111.42	0.00
USD	2 308 278.18	DKK	16 173 500.00	18.8.2022	90 476.57	0.01
USD	5 724 925.48	CHF	5 506 032.95	18.8.2022	-64 606.87	-0.01
CHF	7 260 000.00	USD	7 607 954.52	18.8.2022	25 854.66	0.00
GBP	420 000.00	USD	516 969.60	18.8.2022	-5 660.76	0.00
NOK	3 700 000.00	USD	375 270.30	18.8.2022	7 633.59	0.00
EUR	3 590 000.00	USD	3 800 262.71	18.8.2022	-135 191.90	-0.02
USD	643 924.25	AUD	950 000.00	18.8.2022	-19 194.88	0.00
USD	1 157 504.89	CHF	1 120 000.00	18.8.2022	-20 162.64	0.00
SGD	48 722 900.00	USD	34 702 178.73	15.8.2022	531 046.72	0.07
AUD	58 764 700.00	USD	40 033 504.76	16.8.2022	982 422.71	0.12
CAD	18 841 400.00	USD	14 503 095.00	16.8.2022	200 815.68	0.02
GBP	15 149 900.00	USD	18 144 070.18	16.8.2022	297 817.44	0.04
CNH	63 686 200.00	USD	9 500 467.00	16.8.2022	-66 553.55	-0.01
USD	6 355 123.04	GBP	5 357 591.48	13.10.2022	-176 014.23	-0.02
USD	8 756 224.01	JPY	1 192 894 546.00	13.10.2022	-222 632.96	-0.03
USD	3 951 412.65	NOK	40 437 930.02	13.10.2022	-237 422.91	-0.03
USD	863 385.18	SGD	1 215 000.00	13.10.2022	-15 439.59	0.00
USD	2 240 673.74	AUD	3 328 540.69	13.10.2022	-84 464.13	-0.01
USD	851 022.48	SEK	9 011 541.92	13.10.2022	-35 610.01	0.00
USD	367 258.60	HKD	2 876 115.05	13.10.2022	171.31	0.00
USD	2 200 179.33	DKK	16 240 944.26	13.10.2022	-36 043.26	0.00
USD	4 355 640.59	CAD	5 677 983.45	13.10.2022	-74 821.66	-0.01
ILS	50 000.00	USD	14 418.84	13.10.2022	318.31	0.00

UBS (Lux) Strategy Fund – Balanced Sustainable (USD)  
Semi-Annual Report as of 31 July 2022

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

## Forward Foreign Exchange contracts (Continued)

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

CHF	1 582 466.97	USD	1 617 983.32	13.10.2022	53 153.05	0.01
USD	155 525.14	NZD	255 000.00	13.10.2022	-4 299.56	0.00
USD	55 455 554.23	EUR	55 022 128.42	13.10.2022	-943 465.62	-0.12
USD	131 463.32	AUD	194 000.00	16.8.2022	-3 942.63	0.00
USD	47 679.04	CAD	62 000.00	16.8.2022	-706.03	0.00
USD	59 610.43	GBP	50 000.00	16.8.2022	-1 254.29	0.00
USD	31 208.86	CNH	210 000.00	16.8.2022	101.31	0.00
USD	609 772.07	SGD	856 400.00	15.8.2022	-9 520.59	0.00
USD	425 693.06	CAD	558 700.00	16.8.2022	-10 318.86	0.00
USD	261 926.35	CAD	341 600.00	16.8.2022	-4 659.78	0.00
USD	298 260.80	CAD	385 500.00	16.8.2022	-2 585.08	0.00
USD	50 510.63	GBP	42 000.00	16.8.2022	-615.73	0.00
USD	106 614.17	SGD	148 400.00	15.8.2022	-699.04	0.00
CAD	481 900.00	USD	373 976.66	16.8.2022	2 100.20	0.00
SGD	1 114 400.00	USD	803 318.81	15.8.2022	2 542.63	0.00
USD	58 939.96	CNH	397 900.00	16.8.2022	-1.45	0.00
USD	449 876.81	GBP	373 200.00	16.8.2022	-4 417.44	0.00
USD	785 620.73	GBP	648 200.00	16.8.2022	-3 429.47	0.00
EUR	2 020 000.00	USD	2 059 820.26	3.8.2022	198.53	0.00
USD	1 765 902.69	EUR	1 730 000.00	18.8.2022	-273.50	0.00
USD	693 875.25	GBP	570 000.00	18.8.2022	-43.89	0.00
USD	1 772 909.19	EUR	1 730 000.00	13.10.2022	-382.89	0.00
USD	694 781.55	GBP	570 000.00	13.10.2022	-73.27	0.00
JPY	70 000 000.00	USD	524 364.75	18.8.2022	68.72	0.00
JPY	70 000 000.00	USD	526 774.67	13.10.2022	111.79	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>3 020 681.47</b>	<b>0.39</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>10 416 283.88</b>	<b>1.34</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-101.19</b>	<b>0.00</b>
<b>Other assets and liabilities</b>	<b>-1 743 024.83</b>	<b>-0.23</b>
<b>Total net assets</b>	<b>779 235 447.72</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.7.2022	31.1.2022	31.1.2021
Net assets in USD		319 600 720.44	398 288 885.97	295 022 433.86
<b>Class F-acc</b>	<b>LU1317082466</b>			
Units outstanding		46 479.2380	153 785.8550	145 417.5130
Net asset value per unit in USD		155.38	169.07	161.28
Issue and redemption price per unit in USD <sup>1</sup>		155.21	168.83	161.59
<b>Class I-A3-acc</b>	<b>LU1921469760</b>			
Units outstanding		1 214 855.0950	1 402 065.4910	1 160 035.5630
Net asset value per unit in USD		127.46	138.62	132.18
Issue and redemption price per unit in USD <sup>1</sup>		127.32	138.43	132.43
<b>Class P-acc</b>	<b>LU0033040865</b>			
Units outstanding		28 943.1510	32 019.5370	22 119.1310
Net asset value per unit in USD		4 326.88	4 728.42	4 549.76
Issue and redemption price per unit in USD <sup>1</sup>		4 322.12	4 721.80	4 558.40
<b>Class (JPY hedged) P-acc</b>	<b>LU1410364837</b>			
Units outstanding		52 447.8240	55 368.1710	16 590.1860
Net asset value per unit in JPY		12 596	13 843	13 358
Issue and redemption price per unit in JPY <sup>1</sup>		12 582	13 824	13 383
<b>Class Q-acc</b>	<b>LU0941351685</b>			
Units outstanding		174 314.1060	116 282.5760	94 897.1160
Net asset value per unit in USD		156.97	170.91	163.22
Issue and redemption price per unit in USD <sup>1</sup>		156.80	170.67	163.53

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	82.99
CHF	8.50
EUR	6.78
<b>Total</b>	<b>98.27</b>

Classification by Instrument as a % of net assets	
Investment funds, open end	98.27
<b>Total</b>	<b>98.27</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.7.2022</b>
Investments in securities, cost	361 753 982.76
Investments in securities, unrealized appreciation (depreciation)	-47 673 562.57
Total investments in securities (Note 1)	314 080 420.19
Cash at banks, deposits on demand and deposit accounts	5 607 789.27
Receivable on subscriptions	23 770.15
Interest receivable on liquid assets	94.89
Other receivables	94 483.95
Unrealized gain on forward foreign exchange contracts (Note 1)	127 088.01
<b>Total Assets</b>	<b>319 933 646.46</b>
<b>Liabilities</b>	
Payable on redemptions	-2 593.47
Provisions for flat fee (Note 2)	-307 113.65
Provisions for taxe d'abonnement (Note 3)	-1 518.47
Provisions for other commissions and fees (Note 2)	-21 700.43
Total provisions	-330 332.55
<b>Total Liabilities</b>	<b>-332 926.02</b>
<b>Net assets at the end of the period</b>	<b>319 600 720.44</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.2.2022-31.7.2022</b>
Interest on liquid assets	1 485.78
Dividends	196 618.95
Other income (Note 4)	77 324.96
<b>Total income</b>	<b>275 429.69</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 095 125.85
Taxe d'abonnement (Note 3)	-9 645.50
Other commissions and fees (Note 2)	-22 874.50
Interest on cash and bank overdraft	-10 198.21
<b>Total expenses</b>	<b>-2 137 844.06</b>
<b>Net income (loss) on investments</b>	<b>-1 862 414.37</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-6 693 277.45
Realized gain (loss) on forward foreign exchange contracts	9 575 648.68
Realized gain (loss) on foreign exchange	-116 726.84
<b>Total realized gain (loss)</b>	<b>2 765 644.39</b>
<b>Net realized gain (loss) of the period</b>	<b>903 230.02</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-31 580 106.90
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 068 730.71
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-32 648 837.61</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-31 745 607.59</b>

## Statement of Changes in Net Assets

	USD
	1.2.2022-31.7.2022
Net assets at the beginning of the period	398 288 885.97
Subscriptions	15 018 584.12
Redemptions	-61 961 142.06
Total net subscriptions (redemptions)	-46 942 557.94
Net income (loss) on investments	-1 862 414.37
Total realized gain (loss)	2 765 644.39
Total changes in unrealized appreciation (depreciation)	-32 648 837.61
Net increase (decrease) in net assets as a result of operations	-31 745 607.59
<b>Net assets at the end of the period</b>	<b>319 600 720.44</b>

## Development of the outstanding units

	1.2.2022-31.7.2022
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the period	153 785.8550
Number of units issued	0.0000
Number of units redeemed	-107 306.6170
<b>Number of units outstanding at the end of the period</b>	<b>46 479.2380</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the period	1 402 065.4910
Number of units issued	17 891.1390
Number of units redeemed	-205 101.5350
<b>Number of units outstanding at the end of the period</b>	<b>1 214 855.0950</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	32 019.5370
Number of units issued	559.5640
Number of units redeemed	-3 635.9500
<b>Number of units outstanding at the end of the period</b>	<b>28 943.1510</b>
<b>Class</b>	<b>(JPY hedged) P-acc</b>
Number of units outstanding at the beginning of the period	55 368.1710
Number of units issued	774.6570
Number of units redeemed	-3 695.0040
<b>Number of units outstanding at the end of the period</b>	<b>52 447.8240</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	116 282.5760
Number of units issued	62 868.6320
Number of units redeemed	-4 837.1020
<b>Number of units outstanding at the end of the period</b>	<b>174 314.1060</b>



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

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

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

#### Investment funds, open end

##### Ireland

USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	5 074 817.00	9 695 945.36	3.03
USD	RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	97 577.00	9 581 075.87	3.00
CHF	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	1 999 040.00	27 160 413.27	8.50
USD	UBS IRL ETF PLC - GLOBAL GENDER EQUALITY UCITS ETF-A	819 013.00	12 868 332.26	4.02
<b>Total Ireland</b>			<b>59 305 766.76</b>	<b>18.55</b>

##### Luxembourg

USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	236.00	2 177 815.08	0.68
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	156.00	1 496 328.60	0.47
USD	ROBECOSAM GLOBAL SDG ENGAGEMENT EQUITIES-I- CAPITALISATION	95 723.00	7 972 768.67	2.49
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	1 620.58	18 552 790.71	5.80
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	526.00	6 263 046.38	1.96
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	1 684.00	15 404 346.02	4.82
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	4 763.00	40 298 075.95	12.61
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	70 203.00	17 506 522.11	5.48
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	2 423.00	26 899 782.55	8.42
USD	UBS (LUX) EQUITY SICAV ACTIVE CLIMATE AWARE (USD) I-X-ACC	171 285.00	22 484 581.95	7.04
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	2 610.00	22 563 215.10	7.06
USD	UBS (LUX) EQUITY SICAV - GLOBAL IMPACT (USD) U-X-ACC	7 401.00	59 124 812.76	18.50
USD	UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	148.00	1 667 185.96	0.52
USD	UBS ETF - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS-ETF-A-ACC	1 097 017.00	12 363 381.59	3.87
<b>Total Luxembourg</b>			<b>254 774 653.43</b>	<b>79.72</b>

#### Total Investment funds, open end

**314 080 420.19 98.27**

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

**314 080 420.19 98.27**

#### Total investments in securities

**314 080 420.19 98.27**

### Forward Foreign Exchange contracts

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

USD	532 297.06	SEK	5 343 928.66	18.8.2022	7 694.21	0.00
USD	1 066 729.06	DKK	7 480 771.20	18.8.2022	40 923.49	0.01
USD	2 314 060.80	NOK	22 676 101.05	18.8.2022	-32 633.07	-0.01
USD	882 743.28	AUD	1 264 924.00	18.8.2022	-199.14	0.00
USD	610 449.12	HKD	4 783 852.92	18.8.2022	646.57	0.00
USD	4 937 684.08	JPY	665 743 895.00	18.8.2022	-50 007.09	-0.01
USD	26 948 302.89	EUR	25 381 727.44	18.8.2022	1 035 815.85	0.32
USD	2 916.25	ILS	10 000.00	18.8.2022	-19.59	0.00
USD	12 469.86	ZAR	200 000.00	18.8.2022	490.75	0.00
USD	8 558.50	SGD	11 846.63	18.8.2022	-8.29	0.00
USD	3 148 469.96	CAD	4 064 829.62	18.8.2022	-23 730.89	-0.01
USD	5 719 504.33	GBP	4 643 261.73	18.8.2022	66 788.22	0.02
USD	107 770.66	NZD	169 500.00	18.8.2022	1 487.15	0.00
USD	4 249 023.60	CHF	4 086 562.18	18.8.2022	-47 951.04	-0.01
CHF	2 930 000.00	USD	3 070 427.92	18.8.2022	10 434.46	0.00
GBP	150 000.00	USD	184 632.00	18.8.2022	-2 021.70	0.00
NOK	2 350 000.00	USD	238 347.35	18.8.2022	4 848.36	0.00
EUR	1 830 000.00	USD	1 937 181.27	18.8.2022	-68 913.97	-0.02
CAD	300 000.00	USD	232 276.80	18.8.2022	1 843.78	0.00
USD	179 617.00	AUD	265 000.00	18.8.2022	-5 358.34	0.00
JPY	20 500 000.00	USD	151 121.99	18.8.2022	2 462.10	0.00
JPY	640 362 800.00	USD	4 689 126.33	16.8.2022	107 022.03	0.03
USD	1 166 128.86	AUD	1 732 168.67	13.10.2022	-43 870.16	-0.01
USD	3 019 510.94	CAD	3 935 866.69	13.10.2022	-51 598.54	-0.01
USD	499 066.68	SEK	5 286 377.89	13.10.2022	-21 052.34	-0.01
USD	4 743 576.80	JPY	646 235 968.00	13.10.2022	-120 608.68	-0.04
USD	1 010 628.67	DKK	7 457 738.00	13.10.2022	-16 230.48	0.00
USD	1 988 666.90	NOK	20 336 779.74	13.10.2022	-117 954.93	-0.04
USD	5 768.94	ILS	20 000.00	13.10.2022	-125.92	0.00
USD	612 834.24	HKD	4 799 332.00	13.10.2022	280.93	0.00
USD	5 542 678.63	GBP	4 672 672.36	13.10.2022	-153 512.41	-0.05
USD	163 490.17	SGD	230 000.00	13.10.2022	-2 871.72	0.00
USD	82 123.44	NZD	134 500.00	13.10.2022	-2 176.26	0.00
USD	667 492.07	CHF	652 839.95	13.10.2022	-21 928.06	-0.01
USD	21 808 753.48	EUR	21 638 302.08	13.10.2022	-371 032.43	-0.11
USD	143 037.29	JPY	19 778 600.00	16.8.2022	-5 099.20	0.00
JPY	22 294 000.00	USD	161 721.82	16.8.2022	5 254.36	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>127 088.01</b>	<b>0.04</b>

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

**5 607 789.27 1.75**

#### Other assets and liabilities

**-214 577.03 -0.06**

#### Total net assets

**319 600 720.44 100.00**

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

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

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

### *a) Calculation of the Net Asset Value*

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

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

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

### *b) Valuation principles*

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

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

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

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

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

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

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

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

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

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

For all subfunds the Swing Pricing methodology is applied.

If there were Swing Pricing adjustments to the net asset value at the end of the period, this can be seen from the most important figures of the net asset value information of the subfunds. The issue and redemption price per 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 July 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 July 2022:

Exchange rates			
EUR	1 =	CHF	0.971115
EUR	1 =	USD	1.019650

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

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

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

\* UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD): Max 0.570% / Eff 0.480%

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

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.620%	1.670%

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

\* The entire flat fee for the "Balanced" subfunds accruing to the unit class "P-C-dist" accrues the UBS Optimus Foundation.

\*\* UBS (Lux) Strategy Fund – Balanced Sustainable (EUR): Max 0.900% / Eff 0.620%

\*\*\* UBS (Lux) Strategy Fund – Balanced Sustainable (USD): Max 0.850% / Eff 0.540%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.800%	1.850%
Unit classes with "N" in their name	1.980%	2.030%
Unit classes with "K-1" in their name	1.100%	1.130%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.940%	0.970%
Unit classes with "Q" in their name	1.050%	1.100%
Unit classes with "I-A1" in their name	1.050%	1.080%
Unit classes with "I-A2" in their name	1.000%	1.030%
Unit classes with "I-A3" in their name	0.940%*	0.970%
Unit classes with "I-B" in their name	0.065%	0.065%

\* UBS (Lux) Strategy Fund - Growth Sustainable (USD): Max : 0.940% / Eff 0.840%

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

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

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

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

\* UBS (Lux) Strategy Fund – Equity Sustainable (EUR): Max : 1.030% / Eff 0.750%

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

1. 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;
- expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
- costs and fees related to any intellectual property registered in the Fund's name or usufructuary rights of the Fund;
- 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;
- 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 July 2022 at least 50% of their net asset value into other UCITS:

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

With the exception of the target funds

UBS (IRL) ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	0.25% 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.
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.
UBS ETF (IE) GLOBAL GENDER EQUALITY UCITS ETF (USD) A-ACC	0.20% p.a.
UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC	0.01% p.a.
UBS GLOBAL HIGHDIV SUSTAINABLE USD I-X-ACC	0.02% p.a.
UBS (LUX) MONEY MARKET FUND - EUR SUSTAINABLE U-X-ACC	0.02% p.a.
UBS EURO COUNTRIES OPP SUST EUR U-X-ACC	0.02% p.a.
UBS (LUX) BOND SICAV - EUR CORPORATES SUSTAINABLE (EUR) U-X-ACC	0.02% p.a.
UBS (LUX) BOND SICAV - USD INVESTMENT GRADE CORPORATES SUSTAINABLE (USD) U-X-CAP	0.02% 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.

### 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 period from 1 February 2022 until 31 July 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) P-acc	1.17%
– Fixed Income Sustainable (CHF) P-dist	1.17%
– Fixed Income Sustainable (CHF) Q-acc	0.74%
– Fixed Income Sustainable (CHF) Q-dist	0.74%

UBS (Lux) Strategy Fund	Total Expense Ratio (TER)
– Yield Sustainable (CHF) K-1-acc	0.99%
– Yield Sustainable (CHF) P-acc	1.53%
– Yield Sustainable (CHF) P-dist	1.53%
– Yield Sustainable (CHF) Q-acc	0.94%
– Yield Sustainable (CHF) Q-dist	0.94%
– Balanced Sustainable (CHF) P-acc	1.71%
– Balanced Sustainable (CHF) P-C-dist	1.71%
– Balanced Sustainable (CHF) P-dist	1.71%
– Balanced Sustainable (CHF) Q-acc	1.05%
– Balanced Sustainable (CHF) Q-C-dist	1.05%
– Balanced Sustainable (CHF) Q-dist	1.04%
– Growth Sustainable (CHF) P-acc	1.90%
– Growth Sustainable (CHF) Q-acc	1.15%
– Equity Sustainable (CHF) P-acc	1.98%
– Equity Sustainable (CHF) Q-acc	1.21%
– Fixed Income Sustainable (EUR) N-acc	1.61%
– Fixed Income Sustainable (EUR) P-acc	1.19%
– Fixed Income Sustainable (EUR) P-dist	1.19%
– Fixed Income Sustainable (EUR) Q-acc	0.77%
– Fixed Income Sustainable (EUR) Q-dist	0.76%
– Yield Sustainable (EUR) K-1-acc	0.98%
– Yield Sustainable (EUR) N-acc	1.76%
– Yield Sustainable (EUR) P-acc	1.52%
– Yield Sustainable (EUR) P-dist	1.52%
– Yield Sustainable (EUR) Q-acc	0.94%
– Yield Sustainable (EUR) Q-dist	0.94%
– Balanced Sustainable (EUR) I-A2-acc	0.71%
– Balanced Sustainable (EUR) K-1-acc	1.09%
– Balanced Sustainable (EUR) N-acc	1.95%
– Balanced Sustainable (EUR) (USD hedged) P-4%-mdist	1.76%
– Balanced Sustainable (EUR) P-acc	1.71%
– Balanced Sustainable (EUR) P-C-dist	1.72%
– Balanced Sustainable (EUR) P-dist	1.71%
– Balanced Sustainable (EUR) P-mdist	1.72%
– Balanced Sustainable (EUR) (USD hedged) P-mdist	1.76%
– Balanced Sustainable (EUR) Q-acc	1.05%
– Balanced Sustainable (EUR) Q-C-dist	1.04%
– Balanced Sustainable (EUR) Q-dist	1.05%
– Growth Sustainable (EUR) N-acc	2.11%
– Growth Sustainable (EUR) P-acc	1.93%
– Growth Sustainable (EUR) Q-acc	1.18%
– Equity Sustainable (EUR) I-A3-acc	0.86%
– Equity Sustainable (EUR) N-acc	2.08%
– Equity Sustainable (EUR) P-acc	2.02%
– Equity Sustainable (EUR) Q-acc	1.26%
– Fixed Income Sustainable (USD) I-A3-acc	0.57%
– Fixed Income Sustainable (USD) P-acc	1.19%
– Fixed Income Sustainable (USD) P-dist	1.19%
– Fixed Income Sustainable (USD) P-mdist	1.18%
– Fixed Income Sustainable (USD) Q-acc	0.76%
– Fixed Income Sustainable (USD) Q-dist	0.76%
– Yield Sustainable (USD) K-1-acc	0.99%
– Yield Sustainable (USD) (JPY hedged) K-1-acc	1.02%
– Yield Sustainable (USD) P-4%-mdist	1.52%
– Yield Sustainable (USD) P-acc	1.52%
– Yield Sustainable (USD) (GBP hedged) P-acc	1.57%
– Yield Sustainable (USD) (JPY hedged) P-acc	1.60%
– Yield Sustainable (USD) P-dist	1.52%
– Yield Sustainable (USD) P-mdist	1.49%
– Yield Sustainable (USD) Q-4%-mdist	0.94%
– Yield Sustainable (USD) Q-acc	0.94%



UBS (Lux) Strategy Fund	Total Expense Ratio (TER)
– Yield Sustainable (USD) Q-dist	0.94%
– Balanced Sustainable (USD) I-A3-acc	0.63%
– Balanced Sustainable (USD) K-1-acc	1.10%
– Balanced Sustainable (USD) P-4%-mdist	1.72%
– Balanced Sustainable (USD) (HKD) P-4%-mdist	1.71%
– Balanced Sustainable (USD) (AUD hedged) P-4%-mdist	1.76%
– Balanced Sustainable (USD) (CAD hedged) P-4%-mdist	1.77%
– Balanced Sustainable (USD) (GBP hedged) P-4%-mdist	1.76%
– Balanced Sustainable (USD) (RMB hedged) P-4%-mdist	1.76%
– Balanced Sustainable (USD) P-acc	1.71%
– Balanced Sustainable (USD) P-C-dist	1.70%
– Balanced Sustainable (USD) P-dist	1.72%
– Balanced Sustainable (USD) P-mdist	1.72%
– Balanced Sustainable (USD) (SGD hedged) P-mdist	1.76%
– Balanced Sustainable (USD) Q-4%-mdist	1.05%
– Balanced Sustainable (USD) (AUD hedged) Q-4%-mdist	1.10%
– Balanced Sustainable (USD) (HKD) Q-4%-mdist	1.05%
– Balanced Sustainable (USD) Q-acc	1.05%
– Balanced Sustainable (USD) Q-dist	1.05%
– Balanced Sustainable (USD) Q-mdist	1.05%
– Balanced Sustainable (USD) (SGD hedged) Q-mdist	1.10%
– Growth Sustainable (USD) F-acc	1.05%
– Growth Sustainable (USD) I-A3-acc	0.97%
– Growth Sustainable (USD) P-acc	1.92%
– Growth Sustainable (USD) (JPY hedged) P-acc	1.97%
– Growth Sustainable (USD) Q-acc	1.18%

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 – 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. 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 9 – Securities Lending

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.

UBS (Lux) Strategy Fund	Counterparty Exposure from Securities Lending as of 31 July 2022*		Collateral Breakdown (Weight in %) as of 31 July 2022		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Fixed Income Sustainable (CHF)	15 106 343.44 CHF	15 990 859.32 CHF	48.00	52.00	0.00
– Yield Sustainable (CHF)	3 818 142.34 CHF	4 041 704.55 CHF	48.00	52.00	0.00
– Balanced Sustainable (CHF)	5 499 343.16 CHF	5 821 344.07 CHF	48.00	52.00	0.00
– Growth Sustainable (CHF)	4 145 805.63 CHF	4 388 553.38 CHF	48.00	52.00	0.00
– Equity Sustainable (CHF)	1 753 267.49 CHF	1 855 925.88 CHF	48.00	52.00	0.00
– Fixed Income Sustainable (EUR)	7 629 606.87 EUR	8 076 340.28 EUR	48.00	52.00	0.00
– Fixed Income Sustainable (USD)	15 514 589.50 USD	16 423 009.25 USD	48.00	52.00	0.00

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

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)	UBS (Lux) Strategy Fund – Yield Sustainable (CHF)	UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)	UBS (Lux) Strategy Fund – Growth Sustainable (CHF)	UBS (Lux) Strategy Fund – Equity Sustainable (CHF)
Securities Lending revenues	15 811.03 CHF	9 700.98 CHF	12 795.08 CHF	6 817.67 CHF	5 405.33 CHF
Securities Lending costs**	6 324.41 CHF	3 880.39 CHF	5 118.03 CHF	2 727.07 CHF	2 162.13 CHF
Net Securities Lending revenues	9 486.62 CHF	5 820.59 CHF	7 677.05 CHF	4 090.60 CHF	3 243.20 CHF

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)	UBS (Lux) Strategy Fund – Yield Sustainable (EUR)	UBS (Lux) Strategy Fund – Growth Sustainable (EUR)	UBS (Lux) Strategy Fund – Equity Sustainable (EUR)	UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)
Securities Lending revenues	7 918.43 EUR	18.57 EUR	2 682.82 EUR	2 079.33 EUR	11 674.77 USD
Securities Lending costs**	3 167.37 EUR	7.43 EUR	1 073.13 EUR	831.73 EUR	4 669.91 USD
Net Securities Lending revenues	4 751.06 EUR	11.14 EUR	1 609.69 EUR	1 247.60 EUR	7 004.86 USD

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

# Appendix 1 – Collateral – Securities Lending

The table below shows collateral by subfund splitted by country and by rating as of 31 July 2022 and other information on securities in lending.

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)	UBS (Lux) Strategy Fund – Yield Sustainable (CHF)	UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)	UBS (Lux) Strategy Fund – Growth Sustainable (CHF)	UBS (Lux) Strategy Fund – Equity Sustainable (CHF)
<b>by Country:</b>					
– Australia	0.38	0.38	0.38	0.38	0.38
– Belgium	0.35	0.35	0.35	0.35	0.35
– Cayman Islands	0.22	0.22	0.22	0.22	0.22
– China	0.75	0.75	0.75	0.75	0.75
– Curacao	0.00	0.00	0.00	0.00	0.00
– Denmark	2.19	2.19	2.19	2.19	2.19
– Germany	6.14	6.14	6.14	6.14	6.14
– Ivory Coast	0.00	0.00	0.00	0.00	0.00
– Finland	0.60	0.60	0.60	0.60	0.60
– France	9.66	9.66	9.66	9.66	9.66
– United Kingdom	1.03	1.03	1.03	1.03	1.03
– Honduras	0.11	0.11	0.11	0.11	0.11
– Hong Kong	0.23	0.23	0.23	0.23	0.23
– Japan	2.91	2.91	2.91	2.91	2.91
– Canada	4.73	4.73	4.73	4.73	4.73
– Luxembourg	0.04	0.04	0.04	0.04	0.04
– New Zealand	0.55	0.55	0.55	0.55	0.55
– The Netherlands	1.21	1.21	1.21	1.21	1.21
– Norway	1.25	1.25	1.25	1.25	1.25
– Austria	0.03	0.03	0.03	0.03	0.03
– Philippines	0.01	0.01	0.01	0.01	0.01
– Sweden	1.06	1.06	1.06	1.06	1.06
– Switzerland	5.26	5.26	5.26	5.26	5.26
– Singapore	0.86	0.86	0.86	0.86	0.86
– South Korea	0.01	0.01	0.01	0.01	0.01
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	60.41	60.41	60.41	60.41	60.41
<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-	89.56	89.56	89.56	89.56	89.56
– Rating <=AA-	3.15	3.15	3.15	3.15	3.15
– without Rating:	7.29	7.29	7.29	7.29	7.29
<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)	158 410 216.72 CHF	1 323 733 790.58 CHF	1 254 841 635.18 CHF	472 885 831.20 CHF	278 603 746.87 CHF
Average Securities Lent (2)	16 003 258.33 CHF	10 776 037.99 CHF	13 740 150.99 CHF	6 732 409.90 CHF	5 822 382.65 CHF
Average Collateral Ratio	106.39%	106.39%	106.39%	106.39%	106.39%
Average Securities Lending Ratio (2)/(1)	10.10%	0.81%	1.09%	1.42%	2.09%

# Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)	UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)
<b>by Country:</b>		
– Australia	0.38	0.38
– Belgium	0.35	0.35
– Cayman Islands	0.22	0.22
– China	0.75	0.75
– Curacao	0.00	0.00
– Denmark	2.19	2.19
– Germany	6.14	6.14
– Ivory Coast	0.00	0.00
– Finland	0.60	0.60
– France	9.66	9.66
– United Kingdom	1.03	1.03
– Honduras	0.11	0.11
– Hong Kong	0.23	0.23
– Japan	2.91	2.91
– Canada	4.73	4.73
– Luxembourg	0.04	0.04
– New Zealand	0.55	0.55
– The Netherlands	1.21	1.21
– Norway	1.25	1.25
– Austria	0.03	0.03
– Philippines	0.01	0.01
– Sweden	1.06	1.06
– Switzerland	5.26	5.26
– Singapore	0.86	0.86
– South Korea	0.01	0.01
– United Arab Emirates	0.01	0.01
– United States	60.41	60.41
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>		
– Rating > AA-	89.56	89.56
– Rating <=AA-	3.15	3.15
– without Rating:	7.29	7.29
<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)	72 399 169.03 EUR	115 909 797.01 USD
Average Securities Lent (2)	7 722 875.28 EUR	12 398 311.85 USD
Average Collateral Ratio	106.39%	106.39%
Average Securities Lending Ratio (2)/(1)	10.67%	10.70%

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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 July 2022.

UBS (Lux) Strategy Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Fixed Income Sustainable (CHF)	10.00%	10.37%
– Yield Sustainable (CHF)	0.30%	0.31%
– Balanced Sustainable (CHF)	0.45%	0.47%
– Growth Sustainable (CHF)	0.90%	0.94%
– Equity Sustainable (CHF)	0.64%	0.67%
– Fixed Income Sustainable (EUR)	11.05%	11.22%
– Fixed Income Sustainable (USD)	14.26%	14.51%

The total amount (absolute value) of the securities lent is disclosed in Note 9 – Securities Lending.

## Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

## Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)	UBS (Lux) Strategy Fund – Yield Sustainable (CHF)	UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)	UBS (Lux) Strategy Fund – Growth Sustainable (CHF)	UBS (Lux) Strategy Fund – Equity Sustainable (CHF)
United States	4 715 228.64	1 191 778.42	1 716 541.17	1 294 053.82	547 257.32
French Republic	1 502 861.64	379 849.68	547 104.72	412 447.41	174 424.64
Federal Republic of Germany	639 095.26	161 531.92	232 657.50	175 394.18	74 174.47
Apple Inc	387 217.82	97 869.66	140 963.54	106 268.59	44 941.15
Amazon.Com Inc	289 523.91	73 177.44	105 398.86	79 457.34	33 602.63
Nykredit Realkredit AS	217 480.05	54 968.28	79 171.87	59 685.52	25 241.10
Partners Group Holding AG	203 141.54	51 344.21	73 952.05	55 750.44	23 576.95
Nestle SA	194 913.33	49 264.52	70 956.63	53 492.28	22 621.97
Boeing Co/The	179 537.29	45 378.22	65 359.11	49 272.46	20 837.40

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)	UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)
United States	2 381 472.46	4 842 656.80
French Republic	759 035.01	1 543 476.19
Federal Republic of Germany	322 781.33	656 366.69
Apple Inc	195 568.16	397 682.31
Amazon.Com Inc	146 226.89	297 348.24
Nykredit Realkredit AS	109 840.43	223 357.40
Partners Group Holding AG	102 598.63	208 631.40
Nestle SA	98 442.89	200 180.82
Boeing Co/The	90 677.07	184 389.25

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

## The ten largest issuers of SFTs

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

## Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

## Safekeeping of collateral granted by the Fund through SFTs

None

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

### Type and quality of collateral:

The information on

- Type of collateral is available in Note 9 “Securities Lending”
- Quality of collateral is available in Appendix 1 – Collateral – Securities Lending “by Credit Rating (Bonds)”.

## Maturity tenor of collateral

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)	UBS (Lux) Strategy Fund – Yield Sustainable (CHF)	UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)	UBS (Lux) Strategy Fund – Growth Sustainable (CHF)	UBS (Lux) Strategy Fund – Equity Sustainable (CHF)
Up to 1 day	-	-	-	-	-
1 day to 1 week	23 923.92	6 046.79	8 709.31	6 565.71	2 776.65
1 week to 1 month	26 792.34	6 771.79	9 753.54	7 352.93	3 109.56
1 month to 3 months	276 740.60	69 946.44	100 745.20	75 949.07	32 118.98
3 months to 1 year	414 410.28	104 742.58	150 862.74	113 731.33	48 097.15
Above 1 year	7 573 739.74	1 914 269.76	2 757 159.20	2 078 547.53	879 020.90
Unlimited	7 675 252.44	1 939 927.19	2 794 114.08	2 106 406.81	890 802.64

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)	UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)
Up to 1 day	-	-
1 day to 1 week	12 083.01	24 570.46
1 week to 1 month	13 531.73	27 516.40
1 month to 3 months	139 770.55	284 219.46
3 months to 1 year	209 301.97	425 609.64
Above 1 year	3 825 191.51	7 778 418.62
Unlimited	3 876 461.51	7 882 674.67

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

## Currency of collateral

Currency of collateral	Percentage
USD	61.56%
EUR	17.79%
CHF	5.54%
CAD	3.39%
JPY	2.73%
DKK	2.19%
GBP	1.57%
SEK	1.56%
NOK	1.22%
HKD	1.20%
SGD	0.83%
AUD	0.26%
NZD	0.15%
BRL	0.01%
TRY	0.00%
IDR	0.00%
INR	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)	UBS (Lux) Strategy Fund – Yield Sustainable (CHF)	UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)	UBS (Lux) Strategy Fund – Growth Sustainable (CHF)	UBS (Lux) Strategy Fund – Equity Sustainable (CHF)
Up to 1 day	15 106 343.44	3 818 142.34	5 499 343.16	4 145 805.63	1 753 267.49
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)	UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)
Up to 1 day	7 629 606.87	15 514 589.50
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

# Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF) Securities Lending	UBS (Lux) Strategy Fund – Yield Sustainable (CHF) Securities Lending	UBS (Lux) Strategy Fund – Balanced Sustainable (CHF) Securities Lending	UBS (Lux) Strategy Fund – Growth Sustainable (CHF) Securities Lending	UBS (Lux) Strategy Fund – Equity Sustainable (CHF) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	15 106 343.44 CHF	3 818 142.34 CHF	5 499 343.16 CHF	4 145 805.63 CHF	1 753 267.49 CHF

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR) Securities Lending	UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD) Securities Lending
<b>Settlement and clearing of trade</b>		
Central counterparty	-	-
Bilateral	-	-
Tri-party	7 629 606.87 EUR	15 514 589.50 USD

## Data on income and expense for each type of SFT

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

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

## Income-Ratio (Fund)

UBS (Lux) Strategy Fund	Percentage
– Fixed Income Sustainable (CHF)	0.10%
– Yield Sustainable (CHF)	0.09%
– Balanced Sustainable (CHF)	0.09%
– Growth Sustainable (CHF)	0.10%
– Equity Sustainable (CHF)	0.09%
– Fixed Income Sustainable (EUR)	0.10%
– Yield Sustainable (EUR)	0.00%
– Growth Sustainable (EUR)	0.80%
– Equity Sustainable (EUR)	0.57%
– Fixed Income Sustainable (USD)	0.09%



# Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## Expense-Ratio (Securities Lending Agent)

UBS (Lux) Strategy Fund	Percentage
– Fixed Income Sustainable (CHF)	0.04%
– Yield Sustainable (CHF)	0.04%
– Balanced Sustainable (CHF)	0.04%
– Growth Sustainable (CHF)	0.04%
– Equity Sustainable (CHF)	0.04%
– Fixed Income Sustainable (EUR)	0.04%
– Yield Sustainable (EUR)	0.00%
– Growth Sustainable (EUR)	0.32%
– Equity Sustainable (EUR)	0.23%
– Fixed Income Sustainable (USD)	0.04%

