

Annual Report 2021/2022

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 99 462

Annual report and audited financial statements as of 31 October 2022

UBS (Lux) Strategy Xtra SICAV
UBS (Lux) Strategy Xtra SICAV – Yield (CHF)
UBS (Lux) Strategy Xtra SICAV – Balanced (CHF)
UBS (Lux) Strategy Xtra SICAV – Yield (EUR)
UBS (Lux) Strategy Xtra SICAV – Balanced (EUR)
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UBS (Lux) Strategy Xtra SICAV – Balanced (USD)



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Sales restrictions

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

Internet address

www.ubs.com/funds

Management and Administration

Registered Office

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

Board of Directors

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

Thomas Rose, Member
(until 31 March 2022)
Managing Director, UBS Asset Management
Switzerland AG, Zurich, Switzerland

Ioana Naum, Member
(since 1 April 2022)
Executive Director, UBS Asset Management
Switzerland AG, Zurich, Switzerland

Francesca Guagnini, Member
Managing Director, UBS Asset Management (UK) Ltd.
London, United Kingdom

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

Josée Lynda Denis, Member
Independent Director
Luxembourg

Management Company, Domiciliation Agent and external AIFM

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

Portfolio Manager

UBS Asset Management Switzerland AG, Zurich

UBS Switzerland AG, Zurich

Depositary and main paying agent

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

Distributor

UBS Asset Management Switzerland AG, Zurich

Administrative agent

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

Auditor of the Company

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

Sale in Switzerland

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

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

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

Sale in Japan, in Liechtenstein, in Singapore*

* Restricted foreign scheme

Shares of this Company may be sold in these countries.

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

Features of the Company

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

The Company was incorporated on 5 March 2004 as an open-end investment fund in the legal form of a “Société d’Investissement à Capital Variable” (SICAV) in accordance with Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (“Law of 2010”). With effect from 15 June 2011, the Company has appointed UBS Fund Management (Luxembourg) S.A. as its Management Company.

The articles of association were published in the “Mémorial, Recueil des Sociétés et Associations” (hereinafter called “Mémorial”) on 15 March 2004, and deposited at the Commercial and Company Register of the District Court in Luxembourg for inspection. Amendments were published on 24 August 2011 in the “Mémorial” in the form of a notice of deposit. The consolidated version of the articles of incorporation is held by the Commercial and Companies Register of the District Court in Luxembourg for inspection. Any amendments are published in the “Mémorial”, in a Luxembourg daily newspaper and, if necessary, in the official publications of the individual distribution countries. Amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders.

The Company is an undertaking for collective investment pursuant to Part II of the Luxembourg Law of 2010, as well as an alternative investment fund pursuant to the Law of 12 July 2013 (“Law of 2013”), transposing EU Directive 2011/61/EU into Luxembourg law, and Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (referred to jointly with the Law of 2013 as “AIFM regulations”).

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

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

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

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

As at 31 October 2022, the following subfunds are active:

UBS (Lux) Strategy Xtra SICAV	Currency of account
– Yield (CHF)	CHF
– Balanced (CHF)	CHF
– Yield (EUR)	EUR
– Balanced (EUR)	EUR
– Yield (USD)	USD
– Balanced (USD)	USD

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

Shares are issued as registered shares only.

“P”

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

“N”

Shares in classes with “N” in their name (shares with restrictions on distribution partners or countries) are issued exclusively through distributors authorised by

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

"K-1"

Shares in classes with "K-1" in their name are available to all investors. Their smallest tradable unit is 0.001. The minimum investment amount is equivalent to the initial issue price of the share class and is applicable on the level of the clients of financial intermediaries. This minimum investment amount must be met or exceeded with every subscription order that is placed. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 5 million, BRL 20 million, CAD 5 million, CHF 5 million, CZK 100 million, DKK 35 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, NOK 45 million, NZD 5 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million or ZAR 40 million.

"K-B"

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

"K-X"

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

"F"

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

"Q"

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

"I-A1"

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

"I-A2"

Shares in classes with "I-A2" in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) c) of the amended Law of 2010. The maximum flat fee for this class does

not include distribution costs. The smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these shares is CHF 10 million (or foreign currency equivalent).

Upon subscription

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

The management company may waive the minimum subscription if the total assets under management at UBS or the holdings of UBS collective investment schemes by institutional investors exceed CHF 30 million within a specified period.

"I-A3"

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

Upon subscription

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

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

The management company may waive the minimum subscription if the total assets under management at UBS or the holdings of UBS collective investment schemes by institutional investors exceed CHF 100 million within a specified period.

"I-B"

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

"I-X"

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

"U-X"

Shares in classes with "U-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this Company. The costs for asset management, fund administration (comprising the costs

of the Company, the administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. This share class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks). Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 10,000, BRL 40,000, CAD 10,000, CHF 10,000, CZK 200,000, DKK 70,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NOK 90,000, NZD 10,000, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000 or ZAR 100,000.

Additional characteristics:

Currencies

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

“hedged”

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

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

“BRL hedged”

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

“Liquidation of the Company and its subfunds; merger of subfunds” of the sales prospectus.

“RMB hedged”

Investors should note that the renminbi (ISO 4217 currency code: CNY), the official currency of the People’s Republic of China (the “PRC”), is traded on two markets, namely as onshore RMB (CNY) in mainland China and offshore RMB (CNH) outside mainland China. Shares in classes with “RMB hedged” in their name are shares whose net asset value is calculated in offshore RMB (CNH). Onshore RMB (CNY) is not a freely convertible currency and is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Offshore RMB (CNH), on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD. This means the exchange rate between offshore RMB (CNH) and other currencies is determined on the basis of supply and demand relating to the respective currency pair.

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

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

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

to make redemption payments in offshore RMB (CNH) would be subject to the subfund's ability to convert its currency of account into offshore RMB (CNH), which may be restricted by the availability of offshore RMB (CNH) or other circumstances beyond the control of the Company. The risk of fluctuations is hedged as described above under "hedged".

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

"acc"

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

"dist"

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

"qdist"

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

"mdist"

Shares in classes with "-mdist" in their name may make monthly distributions, gross of fees and expenses. Distributions may also be made out of capital. Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of shares. Some

investors may therefore prefer to invest in accumulating (-acc) rather than distributing (-dist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation. The maximum issuing commission for shares in classes with "-mdist" in their name is 6%.

"UKdist"

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

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

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

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

"seeding"

Shares with "seeding" in their name are only offered for a limited period of time. At the end of this period, no further subscriptions are permitted unless the Company decides otherwise. However, these shares may still

be redeemed in accordance with the conditions for the redemption of shares. Unless the Company decides otherwise, the smallest tradable unit, the initial issue price and the minimum subscription amount are those of the aforementioned asset classes.

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

The financial year of the Company ends on 31 October.

The ordinary general meeting takes place annually on 20 April at 2 pm at the registered office of the company; should 20 April occur on a day which is not a business day in Luxembourg, then the general meeting will be held on the next business day.

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

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

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

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

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

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

Alternative Investment Fund Manager ("AIFM") Report

In relation to the disclosure requirements of art 108 (2) Level II of the AIFMD, the AIFM is not aware of any special arrangements in place as at 31 October 2022 (such as side pockets, gates or other similar arrangements).

In relation to the disclosure requirements of art 108 (3) Level II of the AIFMD, the AIFM did not make changes to the liquidity management systems and procedures referred to in Article 16(1) of the AIFMD which should be considered as material in accordance with Article 108(3) of the Level II of the AIFMD.

The AIFM employs a risk-management process which enables it to monitor and measure at any time the risk of the positions of the Company and their contribution to the overall risk profile of the subfunds of the Company and it employs a process allowing for accurate and independent assessment of the value of OTC derivative instruments. The AIFM must furthermore communicate to the supervisory authority regularly and in accordance with the rules the supervisory authority on the risk management process. The AIFM has defined quantitative and/or qualitative limits to monitor the key risks the subfunds are exposed to.

In relation to the disclosure requirements of art 23 of the AIFMD, the AIFM is not aware of any material changes that would require a specific disclosure in the annual accounts as per article 23 of the AIFMD, other than those disclosed in this report.

Independent auditor's report

To the Shareholders of

UBS (Lux) Strategy Xtra SICAV
33A, avenue John F. Kennedy
L-1855 Luxembourg

Opinion

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

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

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements and those charged with governance for the financial statements

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

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

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

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

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

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

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

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

Luxembourg, 24 January 2023

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé



Isabelle Nicks

UBS (Lux) Strategy Xtra SICAV

Combined Statement of Net Assets

	EUR
Assets	31.10.2022
Investments in securities, cost	1 374 482 895.52
Investments in securities, unrealized appreciation (depreciation)	68 331 994.64
Total investments in securities (Note 1)	1 442 814 890.16
Cash at banks, deposits on demand and deposit accounts	33 541 565.33
Other liquid assets (Margins)	16 446 670.22
Receivable on subscriptions	64 352.53
Prepaid expenses	520 834.47
Other receivables	27 184.25
Unrealized gain on financial futures (Note 1)	61 103.28
Unrealized gain on forward foreign exchange contracts (Note 1)	485 603.30
Total Assets	1 493 962 203.54
Liabilities	
Unrealized loss on financial futures (Note 1)	-1 431 821.51
Unrealized loss on forward foreign exchange contracts (Note 1)	-19 754 276.95
Bank overdraft	-279.01
Interest payable on bank overdraft	-4 110.59
Payable on redemptions	-535 541.59
Provisions for flat fee (Note 2)	-2 238 689.64
Provisions for taxe d'abonnement (Note 3)	-57 361.75
Provisions for other commissions and fees (Note 2)	-623 800.51
Total provisions	-2 919 851.90
Total Liabilities	-24 645 881.55
Net assets at the end of the financial year	1 469 316 321.99

Combined Statement of Operations

EUR

	1.11.2021-31.10.2022
Income	
Interest on liquid assets	194 597.88
Interest on securities	293 935.27
Dividends	4 710 447.88
Interest received on swaps (Note 1)	383 921.91
Net income on securities lending	13 528.67
Other income (Note 4)	100 208.97
Total income	5 696 640.58
Expenses	
Interest paid on swaps (Note 1)	-35 485.31
Flat fee (Note 2)	-30 361 209.38
Taxe d'abonnement (Note 3)	-177 304.93
Other commissions and fees (Note 2)	-381 378.63
Interest on cash and bank overdraft	-134 307.97
Total expenses	-31 089 686.22
Net income (loss) on investments	-25 393 045.64
Realized gain (Note 1)	
Realized gain on market-priced securities without options	81 139 301.80
Realized gain on options	1 382 133.14
Realized gain on yield-evaluated securities and money market instruments	1 301 133.86
Realized gain on financial futures	45 306 383.92
Realized gain on forward foreign exchange contracts	52 036 429.26
Realized gain on swaps	398 078.27
Realized gain on foreign exchange	124 470 199.00
Total realized gain	306 033 659.25
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-21 156 286.74
Realized loss on options	-1 205 826.15
Realized loss on yield-evaluated securities and money market instruments	-1 427 934.85
Realized loss on financial futures	-36 121 386.97
Realized loss on forward foreign exchange contracts	-94 823 263.50
Realized loss on swaps	-2 251 355.22
Realized loss on foreign exchange	-124 767 856.18
Total realized loss	-281 753 909.61
Net realized gain (loss) of the financial year	-1 113 296.00
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	126 977 636.92
Unrealized appreciation on options	70 459.17
Unrealized appreciation on yield-evaluated securities and money market instruments	368 878.32
Unrealized appreciation on financial futures	4 162 220.55
Unrealized appreciation on forward foreign exchange contracts	997 834.78
Total changes in unrealized appreciation	132 577 029.74
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-352 254 743.56
Unrealized depreciation on options	-555 735.15
Unrealized depreciation on yield-evaluated securities and money market instruments	-260 751.41
Unrealized depreciation on financial futures	-4 128 739.01
Unrealized depreciation on forward foreign exchange contracts	-27 697 999.29
Total changes in unrealized depreciation	-384 897 968.42
Net increase (decrease) in net assets as a result of operations	-253 434 234.68

Combined Statement of Changes in Net Assets

EUR

	1.11.2021-31.10.2022
Net assets at the beginning of the financial year	1 896 288 497.45*
Subscriptions	52 535 301.69
Redemptions	-224 382 357.06
Total net subscriptions (redemptions)	-171 847 055.37
Dividend paid	-1 690 885.41
Net income (loss) on investments	-25 393 045.64
Total realized gain	306 033 659.25
Total realized loss	-281 753 909.61
Total changes in unrealized appreciation	132 577 029.74
Total changes in unrealized depreciation	-384 897 968.42
Net increase (decrease) in net assets as a result of operations	-253 434 234.68
Net assets at the end of the financial year	1 469 316 321.99

* Calculated using 31 October 2022 exchange rates. Using 31 October 2021 exchange rates, the combined net asset at the beginning of the year was EUR 1 767 673 632.98.

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

Three-year comparison

	ISIN	31.10.2022	31.10.2021	31.10.2020
Net assets in CHF		550 940 798.60	722 271 571.20	782 456 197.90
Class P-acc	LU0186859905			
Shares outstanding		32 271 655.8570	36 390 385.8310	43 241 350.6890
Net asset value per share in CHF		11.00	12.72	11.54
Issue and redemption price per share in CHF ¹		11.00	12.72	11.54
Class P-dist	LU0234737475			
Shares outstanding		16 502 737.1900	18 705 863.9550	22 492 227.1790
Net asset value per share in CHF		9.44	10.96	10.06
Issue and redemption price per share in CHF ¹		9.44	10.96	10.06
Class Q-acc	LU1240803558			
Shares outstanding		259 292.8870	310 017.6870	353 482.3130
Net asset value per share in CHF		97.80	112.13	100.88
Issue and redemption price per share in CHF ¹		97.80	112.13	100.88
Class Q-dist	LU1240803632			
Shares outstanding		165 590.4110	189 680.8220	226 099.2840
Net asset value per share in CHF		90.30	104.42	95.37
Issue and redemption price per share in CHF ¹		90.30	104.42	95.37

¹ See note 1

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class P-acc	CHF	-13.5%	10.2%	-3.2%
Class P-dist	CHF	-13.6%	10.2%	-3.3%
Class Q-acc	CHF	-12.8%	11.2%	-2.4%
Class Q-dist	CHF	-12.8%	11.1%	-2.4%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year from 1 November 2021 to 31 October 2022 can be split in two parts. Until early 2022, on the back of the pandemic recovery and a booming economy, markets went from strength to strength. While there were some clouds on the horizon such as overheated areas in the real estate and equity markets, supply-chain issues, looming wage increases, Covid-lockdowns, geo-political tensions and 'transitory' inflation, earnings were still solid and a sudden derailment looked unlikely. Then came the Russian invasion of Ukraine and its effect on, for example, commodities. This became the final straw for inflation to rise to a level where central banks felt obligated to tighten monetary conditions above market expectations. Further hawkish moves from the main central banks are likely, and the markets will continue to pay attention to inflation as well as possible recession scenarios for the major economies. Volatility is expected to remain elevated for the near future.

The subfund posted negative performance during the financial year. The performance was driven by negative equity, fixed income and FX contribution. The main detractors were High Grade and Corporate Fixed Income as well as FX forwards and Global Equity Funds.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	62.40
CHF	25.34
EUR	10.69
Total	98.43

Classification by Instrument as a % of net assets	
Investment funds, open end	82.45
Equities	8.00
Certificates on investment funds	7.96
Options on indices, classic-styled	0.01
Options on Currencies, classic-styled	0.01
Total	98.43

Statement of Net Assets

CHF

Assets	31.10.2022
Investments in securities, cost	534 428 368.14
Investments in securities, unrealized appreciation (depreciation)	7 861 398.77
Total investments in securities (Note 1)	542 289 766.91
Cash at banks, deposits on demand and deposit accounts	16 665 779.64
Other liquid assets (Margins)	5 314 236.02
Receivable on subscriptions	15 560.18
Prepaid expenses	72 036.48
Other receivables	9 688.90
Total Assets	564 367 068.13
Liabilities	
Unrealized loss on financial futures (Note 1)	-866 970.98
Unrealized loss on forward foreign exchange contracts (Note 1)	-11 236 775.30
Bank overdraft	-1.12
Interest payable on bank overdraft	-4 041.11
Payable on redemptions	-246 656.35
Provisions for flat fee (Note 2)	-811 123.75
Provisions for taxe d'abonnement (Note 3)	-21 930.06
Provisions for other commissions and fees (Note 2)	-238 770.86
Total provisions	-1 071 824.67
Total Liabilities	-13 426 269.53
Net assets at the end of the financial year	550 940 798.60

Statement of Operations

CHF

	1.11.2021-31.10.2022
Income	
Interest on liquid assets	70 298.34
Interest on securities	132 533.30
Dividends	2 108 525.87
Interest received on swaps (Note 1)	154 060.12
Net income on securities lending	5 513.46
Other income (Note 4)	2 828.02
Total income	2 473 759.11
Expenses	
Interest paid on swaps (Note 1)	-12 152.20
Flat fee (Note 2)	-11 032 601.83
Taxe d'abonnement (Note 3)	-67 921.30
Other commissions and fees (Note 2)	-118 478.86
Interest on cash and bank overdraft	-52 421.77
Total expenses	-11 283 575.96
Net income (loss) on investments	-8 809 816.85
Realized gain (Note 1)	
Realized gain on market-priced securities without options	26 921 589.77
Realized gain on options	530 172.50
Realized gain on yield-evaluated securities and money market instruments	500 371.54
Realized gain on financial futures	14 144 059.36
Realized gain on forward foreign exchange contracts	21 655 052.07
Realized gain on swaps	148 118.11
Realized gain on foreign exchange	39 595 690.88
Total realized gain	103 495 054.23
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-10 392 732.85
Realized loss on options	-461 543.17
Realized loss on yield-evaluated securities and money market instruments	-585 291.30
Realized loss on financial futures	-11 134 896.40
Realized loss on forward foreign exchange contracts	-32 746 322.96
Realized loss on swaps	-855 964.03
Realized loss on foreign exchange	-39 398 786.02
Total realized loss	-95 575 536.73
Net realized gain (loss) of the financial year	-890 299.35
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	46 976 571.45
Unrealized appreciation on options	27 244.57
Unrealized appreciation on yield-evaluated securities and money market instruments	175 777.18
Unrealized appreciation on financial futures	732 413.36
Total changes in unrealized appreciation	47 912 006.56
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-119 227 609.18
Unrealized depreciation on options	-209 050.11
Unrealized depreciation on yield-evaluated securities and money market instruments	-96 396.94
Unrealized depreciation on financial futures	-1 581 987.88
Unrealized depreciation on forward foreign exchange contracts	-16 137 016.86
Total changes in unrealized depreciation	-137 252 060.97
Net increase (decrease) in net assets as a result of operations	-90 230 353.76

Statement of Changes in Net Assets

	CHF
	1.11.2021-31.10.2022
Net assets at the beginning of the financial year	722 271 571.20
Subscriptions	6 716 997.70
Redemptions	-86 929 166.91
Total net subscriptions (redemptions)	-80 212 169.21
Dividend paid	-888 249.63
Net income (loss) on investments	-8 809 816.85
Total realized gain	103 495 054.23
Total realized loss	-95 575 536.73
Total changes in unrealized appreciation	47 912 006.56
Total changes in unrealized depreciation	-137 252 060.97
Net increase (decrease) in net assets as a result of operations	-90 230 353.76
Net assets at the end of the financial year	550 940 798.60

Changes in the Number of Shares outstanding

	1.11.2021-31.10.2022
Class	P-acc
Number of shares outstanding at the beginning of the financial year	36 390 385.8310
Number of shares issued	358 965.5470
Number of shares redeemed	-4 477 695.5210
Number of shares outstanding at the end of the financial year	32 271 655.8570
Class	P-dist
Number of shares outstanding at the beginning of the financial year	18 705 863.9550
Number of shares issued	68 947.9290
Number of shares redeemed	-2 272 074.6940
Number of shares outstanding at the end of the financial year	16 502 737.1900
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	310 017.6870
Number of shares issued	6 291.5190
Number of shares redeemed	-57 016.3190
Number of shares outstanding at the end of the financial year	259 292.8870
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	189 680.8220
Number of shares issued	9 965.9710
Number of shares redeemed	-34 056.3820
Number of shares outstanding at the end of the financial year	165 590.4110

Annual Distribution¹

UBS (Lux) Strategy Xtra SICAV – Yield (CHF)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	3.1.2022	6.1.2022	CHF	0.04
Q-dist	3.1.2022	6.1.2022	CHF	0.88

¹ See note 5

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

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

Equities

Switzerland

CHF	ABB LTD CHF0.12 (REGD)	55 532.00	1 546 010.88	0.28
CHF	ADECCO GROUP AG CHF0.1 (REGD)	5 447.00	170 708.98	0.03
CHF	ALCON AG CHF0.04	16 885.00	1 028 971.90	0.19
CHF	BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)	1 126.00	80 903.10	0.01
CHF	BALOISE-HLDGS CHF0.1(REGD)	1 558.00	213 134.40	0.04
CHF	BARRY CALLEBAUT AG CHF0.02 (REGD)	121.00	229 174.00	0.04
CHF	CLARIANT CHF4.00(REGD)	7 292.00	117 474.12	0.02
CHF	CREDIT SUISSE GRP CHF0.04(REGD)	90 096.00	372 096.48	0.07
CHF	EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	238.00	149 821.00	0.03
CHF	GEBERIT CHF0.10(REGD)	1 209.00	538 367.70	0.10
CHF	GIVAUDAN AG CHF10	312.00	932 880.00	0.17
CHF	HOLCIM LTD CHF2 (REGD)	18 735.00	852 067.80	0.15
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	7 446.00	357 184.62	0.07
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	1 836.00	391 802.40	0.07
CHF	LINDT & SPRUENGLI CHF100(REGD)	4.00	389 200.00	0.07
CHF	LINDT & SPRUENGLI PTG CERT CHF10	33.00	316 800.00	0.06
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	5 841.00	291 173.85	0.05
CHF	LONZA GROUP AG CHF1(REGD)	2 516.00	1 296 746.40	0.24
CHF	NESTLE SA CHF0.10(REGD)	95 211.00	10 381 807.44	1.88
CHF	NOVARTIS AG CHF0.50(REGD)	73 156.00	5 918 320.40	1.07
CHF	PARTNERS GROUP HLG CHF0.01 (REGD)	766.00	688 940.40	0.13
CHF	ROCHE HLDGS AG CHF1(BR)	905.00	367 611.00	0.07
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	23 757.00	7 900 390.35	1.43
CHF	SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	810.00	127 656.00	0.02
CHF	SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	1 368.00	223 326.00	0.04
CHF	SGS LTD CHF1(REGD)	215.00	474 935.00	0.09
CHF	SIG COMBIBLOC GROU CHF0.1	10 349.00	199 114.76	0.04
CHF	SIKA AG CHF0.01 (REG)	4 936.00	1 114 548.80	0.20
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	1 819.00	430 557.30	0.08
CHF	STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	3 773.00	359 868.74	0.07
CHF	SWATCH GROUP CHF0.45(REGD)	1 846.00	77 236.64	0.01
CHF	SWATCH GROUP CHF2.25(BR)	976.00	219 990.40	0.04
CHF	SWISS LIFE HLDG CHF5.1(REGD)	1 064.00	515 933.60	0.09
CHF	SWISS PRIME SITE CHF15.3 (REGD)	2 596.00	209 756.80	0.04
CHF	SWISS RE AG CHF0.10	10 190.00	758 136.00	0.14
CHF	SWISSCOM AG CHF1(REGD)	874.00	432 018.20	0.08
CHF	TEMENOS AG CHF5 (REGD)	2 145.00	128 056.50	0.02
CHF	UBS GROUP CHF0.10 (REGD)	119 086.00	1 892 276.54	0.34
CHF	VAT GROUP AG CHF0.10	915.00	209 352.00	0.04
CHF	ZURICH INSURANCE GRP CHF0.10	5 084.00	2 172 393.20	0.39
Total Switzerland			44 076 743.70	8.00

Total Equities

44 076 743.70 8.00

Certificates on investment funds

Ireland

USD	STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.06.23	25 980 000.00	43 850 731.40	7.96
Total Ireland			43 850 731.40	7.96

Total Certificates on investment funds

43 850 731.40 7.96

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

87 927 475.10 15.96

UCITS/Other UCIs

Investment funds, open end

Ireland

EUR	AMBIENTA X ICAV-AMBIENTA X ALPHA FUND - ACCUM-F- EUR	6 297.86	637 593.39	0.12
USD	ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM	547 448.00	17 399 988.69	3.16
USD	ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP	1 148 869.00	8 544 798.21	1.55
EUR	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND-SI- EUR	9 972.00	1 126 586.63	0.20
EUR	MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	587 462.00	970 126.98	0.18
EUR	TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	7 554.00	775 508.27	0.14
USD	XTRACKERS MSCI WORLD ENERGY UCITS ETF-1C-ACCUM	132 882.00	6 060 639.22	1.10
Total Ireland			35 515 241.39	6.45

Luxembourg

EUR	DB PLATINUM IV SYSTEMATIC ALPHA-SHS IIC-E-CAPITALISATION	7 437.00	1 024 010.90	0.19
USD	FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	1 295.00	12 105 641.53	2.20
CHF	FOCUSED SICAV - HIGH GRADE BOND CHF U-X-ACC	2 818.00	26 913 618.98	4.89
USD	FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	3 704.00	31 736 098.80	5.76
CHF	FOCUSED SICAV - HIGH GRADE LONG TERM BOND CHF U-X-ACC	4 567.36	39 993 685.53	7.26
EUR	LUMYNA-MW ESG MRKT NUTRL TOPS UCITS FD-SHS-B-CAPITALISATION	6 980.43	773 220.35	0.14
CHF	MANAGER OPP ACCESS-RISK PARITY STRATEGIES FD (CHF HDG) Q-ACC	209 846.10	20 556 523.86	3.73
EUR	SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HEDGED- CAPITALISATION	11 044.00	1 181 706.82	0.21
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPDR SUSTAI (USD) U-X-ACC	6 139.19	66 274 750.69	12.03
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	91 765.00	11 614 156.28	2.11
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	2 100.00	22 588 849.44	4.10
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	283.14	5 582 548.94	1.01
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	212 678.00	17 295 175.94	3.14
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	2 469.00	26 951 630.85	4.89

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

Annual report and audited financial statements as of 31 October 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	1 497.00	19 703 669.96	3.58
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	530.00	12 647 386.73	2.29
CHF UBS (LUX) EQUITY SICAV - SWISS OPP (CHF)-U-X-ACC	854.00	8 065 304.10	1.46
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-X-ACC	61 264.00	14 672 696.76	2.66
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	2 374.62	24 168 955.19	4.39
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	610.00	4 992 474.05	0.91
USD UBS (LUX) FD SOL-MSCI WLD EX USA IDX FD-SHS-(USD)-X-ACC-CAP	37 949.00	3 809 674.90	0.69
CHF UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC	2.00	18 918.88	0.00
USD UBS ETF SICAV-UBS ETF-BARCLAYS TIPS 1-10 UCITS ETF-A-ACC	423 025.00	5 882 764.17	1.07
USD UBS(LUX)INSTITUTIONAL FD-KEY SELECTION GLBL EQTY(USD)U-X-ACC	726.00	22 031 808.07	4.00
EUR UBS (LUX) KSS - MULTI STRATEGY ALTERNATIVES (EUR) U-X-ACC	1 460.48	18 150 921.07	3.29
Total Luxembourg		418 736 192.79	76.00
Total Investment funds, open end		454 251 434.18	82.45
Total UCITS/Other UCIs		454 251 434.18	82.45

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD			
USD S&P 500 INDEX PUT 3500.00000 16.12.22	31.00	95 861.84	0.02
USD S&P 500 INDEX PUT 2800.00000 16.12.22	31.00	7 600.70	0.00
USD S&P 500 INDEX PUT 3150.00000 16.12.22	-62.00	-45 604.18	-0.01
Total USD		57 858.36	0.01
Total Options on indices, classic-styled		57 858.36	0.01
Total Derivative instruments listed on an official stock exchange		57 858.36	0.01

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

Options on currencies, classic-styled

EUR			
EUR EUR/USD PUT 0.90000 23.12.22	-11 210 000.00	-11 309.47	0.00
EUR EUR/USD PUT 0.97000 23.12.22	11 210 000.00	104 889.77	0.02
EUR EUR/USD CALL 1.03500 23.12.22	-11 210 000.00	-40 913.66	-0.01
EUR EUR/USD CALL 1.13000 23.12.22	11 210 000.00	332.63	0.00
Total EUR		52 999.27	0.01
Total Options on currencies, classic-styled		52 999.27	0.01
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		52 999.27	0.01
Total investments in securities		542 289 766.91	98.43

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-OAT FUTURE 08.12.22	-85.00	134 714.23	0.02
USD US 10YR TREASURY NOTE FUTURE 20.12.22	153.00	-1 046 565.59	-0.19
USD US 10YR ULTRA NOTE FUTURE 20.12.22	95.00	-338 159.68	-0.06
Total Financial Futures on bonds		-1 250 011.04	-0.23

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 16.12.22	99.00	-20 073.61	0.00
CHF SWISS MARKET INDEX FUTURE 16.12.22	-52.00	26 630.00	0.00
GBP FTSE 100 INDEX FUTURE 16.12.22	171.00	-701 767.16	-0.13
SEK OMX 30 INDEX FUTURE 18.11.22	-61.00	-53 061.59	-0.01
USD S&P500 EMINI FUTURE 16.12.22	-109.00	1 058 923.60	0.19
JPY NIKKEI 225 (OSE) INDEX FUTURE 08.12.22	-36.00	-20 468.13	0.00
CAD S&P/TSX 60 IX FUTURE 15.12.22	-14.00	22 567.41	0.00
AUD SPI 200 INDEX FUTURES 15.12.22	-17.00	35 900.05	0.01
HKD HANG SENG INDEX FUTURE 29.11.22	-10.00	34 389.49	0.01
Total Financial Futures on Indices		383 040.06	0.07
Total Derivative instruments listed on an official stock exchange		-866 970.98	-0.16
Total Derivative instruments		-866 970.98	-0.16

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

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

CHF	40 653 613.37	EUR	42 290 215.09	18.11.2022	-1 150 612.13	-0.21
GBP	4 221 752.86	CHF	4 796 339.33	18.11.2022	61 804.62	0.01
SGD	795 000.00	CHF	543 102.64	18.11.2022	18 210.49	0.00
NZD	390 000.00	CHF	232 668.97	18.11.2022	-6 257.74	0.00
CHF	622 573.53	NOK	6 411 254.43	18.11.2022	6 200.80	0.00
CHF	56 731.14	ZAR	1 000 000.00	18.11.2022	2 440.01	0.00
CHF	1 997 390.74	JPY	281 957 130.00	18.11.2022	98 909.68	0.02
CHF	642 220.27	DKK	4 966 500.00	18.11.2022	-17 273.09	0.00
CAD	1 716 969.22	CHF	1 254 014.40	18.11.2022	3 587.30	0.00
CHF	498 350.90	SEK	5 466 402.01	18.11.2022	3 647.81	0.00
CHF	620 361.47	HKD	5 157 000.00	18.11.2022	-36 175.73	-0.01
CHF	236 744.40	AUD	358 191.59	18.11.2022	7 815.92	0.00
CHF	153 017 526.84	USD	162 268 451.25	18.11.2022	-9 095 002.05	-1.65
USD	640 000.00	CHF	612 352.64	18.11.2022	27 032.39	0.00
EUR	490 000.00	CHF	472 145.87	18.11.2022	12 223.16	0.00
JPY	40 500 000.00	CHF	279 934.23	18.11.2022	-7 238.58	0.00
EUR	460 000.00	CHF	443 241.88	18.11.2022	11 471.90	0.00
USD	4 260 000.00	CHF	4 165 027.56	18.11.2022	90 879.04	0.02
USD	2 250 000.00	CHF	2 195 355.60	18.11.2022	52 482.39	0.01
CHF	298 962.29	GBP	275 000.00	18.11.2022	-17 491.47	0.00
USD	1 250 000.00	CHF	1 218 344.00	18.11.2022	30 454.89	0.01
USD	2 440 000.00	CHF	2 396 043.40	18.11.2022	41 612.02	0.01
EUR	820 000.00	CHF	795 912.50	18.11.2022	14 664.25	0.00
CHF	29 742 263.29	EUR	30 775 702.13	12.1.2023	-615 791.48	-0.11
CHF	396 924.88	AUD	639 804.12	12.1.2023	-10 047.23	0.00
CHF	3 329 757.28	CAD	4 658 486.74	12.1.2023	-62 347.82	-0.01
GBP	3 429 951.25	CHF	3 756 220.56	12.1.2023	171 765.66	0.03
CHF	903 783.44	HKD	7 170 000.00	12.1.2023	-3 314.20	0.00
CHF	1 677 805.58	JPY	244 641 838.00	12.1.2023	29 334.65	0.00
CHF	559 096.17	DKK	4 302 500.00	12.1.2023	-11 143.70	0.00
CHF	441 255.24	SEK	5 023 585.26	12.1.2023	-12 417.23	0.00
NZD	400 000.00	CHF	220 675.88	12.1.2023	10 184.24	0.00
CHF	555 614.28	NOK	6 040 063.32	12.1.2023	-22 307.44	0.00
CHF	622 341.81	SGD	905 000.00	12.1.2023	-12 687.20	0.00
CHF	137 608 708.13	USD	139 473 468.40	12.1.2023	-798 096.78	-0.14
USD	760 000.00	CHF	751 130.04	12.1.2023	3 057.64	0.00
USD	770 000.00	CHF	766 347.12	18.11.2022	2 912.99	0.00
GBP	310 000.00	CHF	339 955.61	12.1.2023	15 056.94	0.00
CHF	342 939.23	EUR	355 000.00	12.1.2023	-7 243.18	0.00
CHF	343 563.68	EUR	355 000.00	18.11.2022	-7 356.74	0.00
GBP	320 000.00	CHF	352 911.68	18.11.2022	15 325.43	0.00
USD	3 250 000.00	CHF	3 238 679.93	18.11.2022	8 197.17	0.00
USD	3 250 000.00	CHF	3 215 844.13	12.1.2023	9 300.56	0.00
AUD	8 706 993.48	NZD	9 680 000.00	12.1.2023	-48 760.27	-0.01
AUD	8 724 336.21	NZD	9 680 000.00	18.11.2022	-43 783.19	-0.01
Total Forward Foreign Exchange contracts					-11 236 775.30	-2.04

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

21 980 015.66

3.99

Bank overdraft and other short-term liabilities

-1.12

0.00

Other assets and liabilities

-1 225 236.57

-0.22

Total net assets

550 940 798.60

100.00

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

Three-year comparison

	ISIN	31.10.2022	31.10.2021	31.10.2020
Net assets in CHF		391 362 194.97	501 728 182.74	502 350 164.87
Class P-acc	LU0186860077			
Shares outstanding		24 868 050.4310	27 070 613.4940	30 971 286.5670
Net asset value per share in CHF		12.10	14.06	12.17
Issue and redemption price per share in CHF ¹		12.10	14.06	12.17
Class P-dist	LU0234744687			
Shares outstanding		5 914 309.3400	6 620 148.2720	8 052 736.0190
Net asset value per share in CHF		10.35	12.05	10.50
Issue and redemption price per share in CHF ¹		10.35	12.05	10.50
Class Q-acc	LU1240802238			
Shares outstanding		170 307.2380	224 497.0420	256 056.2140
Net asset value per share in CHF		108.49	124.94	107.12
Issue and redemption price per share in CHF ¹		108.49	124.94	107.12
Class Q-dist	LU1240802402			
Shares outstanding		106 467.8730	112 357.1700	132 653.1630
Net asset value per share in CHF		102.09	118.19	102.30
Issue and redemption price per share in CHF ¹		102.09	118.19	102.30

¹ See note 1

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class P-acc	CHF	-13.9%	15.5%	-4.3%
Class P-dist	CHF	-14.0%	15.4%	-4.3%
Class Q-acc	CHF	-13.2%	16.6%	-3.4%
Class Q-dist	CHF	-13.2%	16.6%	-3.4%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year from 1 November 2021 to 31 October 2022 can be split in two parts. Until early 2022, on the back of the pandemic recovery and a booming economy, markets went from strength to strength. While there were some clouds on the horizon such as overheated areas in the real estate and equity markets, supply-chain issues, looming wage increases, Covid-lockdowns, geopolitical tensions and 'transitory' inflation, earnings were still solid and a sudden derailment looked unlikely. Then came the Russian invasion of Ukraine and its effect on, for example, commodities. This became the final straw for inflation to rise to a level where central banks felt obligated to tighten monetary conditions above market expectations. Further hawkish moves from the main central banks are likely, and the markets will continue to pay attention to inflation as well as possible recession scenarios for the major economies. Volatility is expected to remain elevated for the near future.

The subfund posted negative performance during the financial year. The performance was driven by negative equity, fixed income and FX contribution. The main detractors were High Grade and Corporate Fixed Income as well as FX forwards and Global Equity Funds.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	60.80
CHF	27.96
EUR	9.63
Total	98.39

Classification by Instrument as a % of net assets	
Investment funds, open end	76.71
Equities	13.70
Certificates on investment funds	7.96
Options on indices, classic-styled	0.01
Options on currencies, classic-styled	0.01
Total	98.39

Statement of Net Assets

	CHF
Assets	31.10.2022
Investments in securities, cost	356 290 522.84
Investments in securities, unrealized appreciation (depreciation)	28 753 771.41
Total investments in securities (Note 1)	385 044 294.25
Cash at banks, deposits on demand and deposit accounts	9 652 571.32
Other liquid assets (Margins)	4 544 079.32
Receivable on subscriptions	47 368.13
Prepaid expenses	80 171.87
Other receivables	7 930.15
Total Assets	399 376 415.04
Liabilities	
Unrealized loss on financial futures (Note 1)	-118 847.82
Unrealized loss on forward foreign exchange contracts (Note 1)	-7 028 659.21
Bank overdraft	-124.37
Interest payable on bank overdraft	-24.64
Payable on redemptions	-52 350.24
Provisions for flat fee (Note 2)	-629 694.18
Provisions for taxe d'abonnement (Note 3)	-19 716.70
Provisions for other commissions and fees (Note 2)	-164 802.91
Total provisions	-814 213.79
Total Liabilities	-8 014 220.07
Net assets at the end of the financial year	391 362 194.97

Statement of Operations

CHF

	1.11.2021-31.10.2022
Income	
Interest on liquid assets	57 564.53
Interest on securities	34 020.63
Dividends	1 680 916.24
Interest received on swaps (Note 1)	88 839.01
Net income on securities lending	1 942.75
Other income (Note 4)	8 926.57
Total income	1 872 209.73
Expenses	
Interest paid on swaps (Note 1)	-8 605.25
Flat fee (Note 2)	-8 529 104.49
Taxe d'abonnement (Note 3)	-63 451.04
Other commissions and fees (Note 2)	-83 063.74
Interest on cash and bank overdraft	-36 750.21
Total expenses	-8 720 974.73
Net income (loss) on investments	-6 848 765.00
Realized gain (Note 1)	
Realized gain on market-priced securities without options	26 467 580.98
Realized gain on options	366 927.69
Realized gain on yield-evaluated securities and money market instruments	345 530.18
Realized gain on financial futures	13 454 846.53
Realized gain on forward foreign exchange contracts	14 700 396.23
Realized gain on swaps	104 845.35
Realized gain on foreign exchange	33 504 513.23
Total realized gain	88 944 640.19
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-5 736 871.89
Realized loss on options	-319 514.30
Realized loss on yield-evaluated securities and money market instruments	-367 521.92
Realized loss on financial futures	-10 814 724.74
Realized loss on forward foreign exchange contracts	-21 530 239.59
Realized loss on swaps	-588 592.09
Realized loss on foreign exchange	-33 697 666.10
Total realized loss	-73 055 130.63
Net realized gain (loss) of the financial year	9 040 744.56
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	41 033 722.11
Unrealized appreciation on options	19 071.34
Unrealized appreciation on yield-evaluated securities and money market instruments	89 106.77
Unrealized appreciation on financial futures	1 484 705.77
Total changes in unrealized appreciation	42 626 605.99
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-106 460 720.31
Unrealized depreciation on options	-146 806.32
Unrealized depreciation on yield-evaluated securities and money market instruments	-67 935.69
Unrealized depreciation on financial futures	-1 083 598.20
Unrealized depreciation on forward foreign exchange contracts	-9 925 224.46
Total changes in unrealized depreciation	-117 684 284.98
Net increase (decrease) in net assets as a result of operations	-66 016 934.43

Statement of Changes in Net Assets

	CHF
	1.11.2021-31.10.2022
Net assets at the beginning of the financial year	501 728 182.74
Subscriptions	13 068 635.98
Redemptions	-57 221 572.95
Total net subscriptions (redemptions)	-44 152 936.97
Dividend paid	-196 116.37
Net income (loss) on investments	-6 848 765.00
Total realized gain	88 944 640.19
Total realized loss	-73 055 130.63
Total changes in unrealized appreciation	42 626 605.99
Total changes in unrealized depreciation	-117 684 284.98
Net increase (decrease) in net assets as a result of operations	-66 016 934.43
Net assets at the end of the financial year	391 362 194.97

Changes in the Number of Shares outstanding

	1.11.2021-31.10.2022
Class	P-acc
Number of shares outstanding at the beginning of the financial year	27 070 613.4940
Number of shares issued	804 137.6640
Number of shares redeemed	-3 006 700.7270
Number of shares outstanding at the end of the financial year	24 868 050.4310
Class	P-dist
Number of shares outstanding at the beginning of the financial year	6 620 148.2720
Number of shares issued	74 592.2780
Number of shares redeemed	-780 431.2100
Number of shares outstanding at the end of the financial year	5 914 309.3400
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	224 497.0420
Number of shares issued	10 468.1020
Number of shares redeemed	-64 657.9060
Number of shares outstanding at the end of the financial year	170 307.2380
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	112 357.1700
Number of shares issued	3 710.4170
Number of shares redeemed	-9 599.7140
Number of shares outstanding at the end of the financial year	106 467.8730

Annual Distribution¹

UBS (Lux) Strategy Xtra SICAV – Balanced (CHF)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	3.1.2022	6.1.2022	CHF	0.02
Q-dist	3.1.2022	6.1.2022	CHF	0.63

¹ See note 5

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

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

Equities

Switzerland

CHF	ABB LTD CHF0.12 (REGD)	67 564.00	1 880 981.76	0.48
CHF	ADECCO GROUP AG CHF0.1 (REGD)	6 624.00	207 596.16	0.05
CHF	ALCON AG CHF0.04	20 543.00	1 251 890.42	0.32
CHF	BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)	1 369.00	98 362.65	0.02
CHF	BALOISE-HLDGS CHF0.1 (REGD)	1 918.00	262 382.40	0.07
CHF	BARRY CALLEBAUT AG CHF0.02 (REGD)	146.00	276 524.00	0.07
CHF	CLARIANT CHF4.00 (REGD)	8 847.00	142 525.17	0.04
CHF	CREDIT SUISSE GRP CHF0.04 (REGD)	109 579.00	452 561.27	0.12
CHF	EMS-CHEMIE HLDG AG CHF0.01 (REGD) (POST RECON)	290.00	182 555.00	0.05
CHF	GEBERIT CHF0.10 (REGD)	1 471.00	655 036.30	0.17
CHF	GIVAUDAN AG CHF10	379.00	1 133 210.00	0.29
CHF	HOLCIM LTD CHF2 (REGD)	22 786.00	1 036 307.28	0.26
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	9 057.00	434 464.29	0.11
CHF	KUEHNE&NAGEL INTL CHF1 (REGD) (POST-SUBD)	2 234.00	476 735.60	0.12
CHF	LINDT & SPRUENGLI CHF100 (REGD)	4.00	389 200.00	0.10
CHF	LINDT & SPRUENGLI PTG CERT CHF10	49.00	470 400.00	0.12
CHF	LOGITECH INTL CHF0.25 (REGD) (POST-SUBD)	7 107.00	354 283.95	0.09
CHF	LONZA GROUP AG CHF1 (REGD)	3 060.00	1 577 124.00	0.40
CHF	NESTLE SA CHF0.10 (REGD)	115 805.00	12 627 377.20	3.23
CHF	NOVARTIS AG CHF0.50 (REGD)	88 977.00	7 198 239.30	1.84
CHF	PARTNERS GROUP HLG CHF0.01 (REGD)	932.00	838 240.80	0.21
CHF	ROCHE HLDGS AG CHF1 (BR)	1 101.00	447 226.20	0.11
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	28 898.00	9 610 029.90	2.46
CHF	SCHINDLER-HLDG AG CHF0.1 (REGD) (POST-SUBD)	974.00	153 502.40	0.04
CHF	SCHINDLER-HLDG AG PTG CERT CHF0.10 (POST-SUBD)	1 666.00	271 974.50	0.07
CHF	SGS LTD CHF1 (REGD)	262.00	578 758.00	0.15
CHF	SIG COMBIBLOC GROU CHF0.1	12 591.00	242 250.84	0.06
CHF	SIKA AG CHF0.01 (REG)	6 006.00	1 356 154.80	0.35
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	2 207.00	522 396.90	0.13
CHF	STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	4 593.00	438 080.34	0.11
CHF	SWATCH GROUP CHF0.45 (REGD)	2 160.00	90 374.40	0.02
CHF	SWATCH GROUP CHF2.25 (BR)	1 201.00	270 705.40	0.07
CHF	SWISS LIFE HLDG CHF5.1 (REGD)	1 293.00	626 975.70	0.16
CHF	SWISS PRIME SITE CHF15.3 (REGD)	3 158.00	255 166.40	0.07
CHF	SWISS RE AG CHF0.10	12 384.00	921 369.60	0.24
CHF	SWISSCOM AG CHF1 (REGD)	1 062.00	524 946.60	0.13
CHF	TEMENOS AG CHF5 (REGD)	2 611.00	155 876.70	0.04
CHF	UBS GROUP CHF0.10 (REGD)	144 843.00	2 301 555.27	0.59
CHF	VAT GROUP AG CHF0.10	1 115.00	255 112.00	0.07
CHF	ZURICH INSURANCE GRP CHF0.10	6 182.00	2 641 568.60	0.67
Total Switzerland			53 610 022.10	13.70

Total Equities

53 610 022.10 13.70

Certificates on investment funds

Ireland

USD	STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.06.23	18 450 000.00	31 141 108.33	7.96
Total Ireland			31 141 108.33	7.96

Total Certificates on investment funds

31 141 108.33 7.96

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

84 751 130.43 21.66

UCITS/Other UCIs

Investment funds, open end

Ireland

EUR	AMBIENTA X ICAV-AMBIENTA X ALPHA FUND - ACCUM-F- EUR	4 436.64	449 164.40	0.12
USD	ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM	387 793.00	12 325 542.91	3.15
USD	ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP	1 247 175.00	9 275 956.35	2.37
EUR	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND-SI- EUR	7 015.00	792 519.58	0.20
EUR	MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	413 239.00	682 417.41	0.17
EUR	TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	5 313.00	545 442.86	0.14
USD	XTRACKERS MSCI WORLD ENERGY UCITS ETF-1C-ACCUM	94 222.00	4 297 388.28	1.10
Total Ireland			28 368 431.79	7.25

Luxembourg

EUR	DB PLATINUM IV SYSTEMATIC ALPHA-SHS IIC-E-CAPITALISATION	5 231.00	720 263.69	0.18
CHF	FOCUSED SICAV - HIGH GRADE BOND CHF U-X-ACC	1 323.00	12 635 457.03	3.23
USD	FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	513.00	4 795 516.68	1.23
CHF	FOCUSED SICAV - HIGH GRADE LONG TERM BOND CHF U-X-ACC	2 159.00	18 905 089.19	4.83
USD	FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	842.00	7 214 307.56	1.84
EUR	LUMYNA-MW ESG MKRT NUTRL TOPS UCITS FD-SHS-B-CAPITALISATION	4 986.02	552 300.12	0.14
CHF	MANAGER OPP ACCESS-RISK PARITY STRATEGIES FD (CHF HDG) Q-ACC	147 758.66	14 474 438.14	3.70
EUR	SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HEDGED- CAPITALISATION	7 774.00	831 817.17	0.21
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPDR SUSTAI (USD) U-X-ACC	2 536.00	27 377 008.73	7.00
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	65 525.00	8 293 113.83	2.12
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD) I-X-DIS	93 482.00	7 602 044.58	1.94
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	1 116.00	12 004 359.99	3.07

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	200.00	3 943 355.30	1.01
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	1 095.00	11 953 031.91	3.05
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	1 628.91	21 439 856.79	5.48
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-X-ACC	66 700.00	15 974 615.98	4.08
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	692.00	16 513 191.73	4.22
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	2 584.90	26 309 266.33	6.72
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	662.00	5 418 062.00	1.38
CHF UBS (LUX) EQUITY SICAV - SWISS OPP (CHF)-U-X-ACC	1 037.00	9 793 583.55	2.50
USD UBS (LUX) FD SOL-MSCI WLD EX USA IDX FD-SHS-(USD)-X-ACC-CAP	41 419.00	4 158 025.89	1.06
EUR UBS (LUX) KSS - MULTI STRATEGY ALTERNATIVES (EUR) U-X-ACC	1 028.00	12 776 045.98	3.27
USD UBS ETF SICAV-UBS ETF-BARCLAYS TIPS 1-10 UCITS ETF-A-ACC	301 138.00	4 187 752.11	1.07
USD UBS (LUX) INSTITUTIONAL FD-KEY SELECTION GLBL EQTY (USD) U-X-ACC	790.00	23 974 006.03	6.13
Total Luxembourg		271 846 510.31	69.46
Total Investment funds, open end		300 214 942.10	76.71
Total UCITS/Other UCIs		300 214 942.10	76.71

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD			
USD S&P 500 INDEX PUT 3500.00000 16.12.22	22.00	68 030.99	0.02
USD S&P 500 INDEX PUT 2800.00000 16.12.22	22.00	5 394.04	0.00
USD S&P 500 INDEX PUT 3150.00000 16.12.22	-44.00	-32 364.26	-0.01
Total USD		41 060.77	0.01
Total Options on indices, classic-styled		41 060.77	0.01
Total Derivative instruments listed on an official stock exchange		41 060.77	0.01

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

Options on currencies, classic-styled

EUR			
EUR EUR/USD PUT 0.90000 23.12.22	-7 860 000.00	-7 929.74	0.00
EUR EUR/USD PUT 0.97000 23.12.22	7 860 000.00	73 544.47	0.02
EUR EUR/USD CALL 1.03500 23.12.22	-7 860 000.00	-28 687.01	-0.01
EUR EUR/USD CALL 1.13000 23.12.22	7 860 000.00	233.23	0.00
Total EUR		37 160.95	0.01
Total Options on currencies, classic-styled		37 160.95	0.01
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		37 160.95	0.01
Total investments in securities		385 044 294.25	98.39

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-OAT FUTURE 08.12.22	-60.00	95 091.23	0.02
USD US 10YR TREASURY NOTE FUTURE 20.12.22	104.00	-711 439.43	-0.18
USD US 10YR ULTRA NOTE FUTURE 20.12.22	67.00	-238 491.23	-0.06
Total Financial Futures on bonds		-854 839.43	-0.22

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 16.12.22	194.00	2 200.73	0.00
CHF SWISS MARKET INDEX FUTURE 16.12.22	-38.00	16 520.00	0.00
GBP FTSE 100 INDEX FUTURE 16.12.22	147.00	-590 446.05	-0.15
SEK OMX 30 INDEX FUTURE 18.11.22	-72.00	-62 657.98	-0.01
USD S&P500 EMINI FUTURE 16.12.22	-128.00	1 252 203.45	0.32
JPY NIKKEI 225 (OSE) INDEX FUTURE 08.12.22	7.00	7 998.73	0.00
CAD S&P/TSX 60 IX FUTURE 15.12.22	-19.00	48 091.46	0.01
AUD SPI 200 INDEX FUTURES 15.12.22	-18.00	38 011.82	0.01
HKD HANG SENG INDEX FUTURE 29.11.22	-7.00	24 069.45	0.01
Total Financial Futures on Indices		735 991.61	0.19
Total Derivative instruments listed on an official stock exchange		-118 847.82	-0.03
Total Derivative instruments		-118 847.82	-0.03

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

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

CHF	27 511 584.57	EUR	28 619 124.66	18.11.2022	-778 655.58	-0.20
NZD	225 000.00	CHF	134 232.10	18.11.2022	-3 610.24	0.00
SGD	389 000.00	CHF	265 744.56	18.11.2022	8 910.54	0.00
ILS	50 000.00	CHF	14 389.30	18.11.2022	-183.00	0.00
CHF	667 718.74	NOK	6 876 159.20	18.11.2022	6 650.44	0.00
JPY	311 145 205.00	CHF	2 204 159.73	18.11.2022	-109 148.77	-0.03
CHF	28 365.57	ZAR	500 000.00	18.11.2022	1 220.01	0.00
CHF	503 017.59	DKK	3 890 000.00	18.11.2022	-13 529.11	0.00
CHF	469 484.37	SEK	5 149 765.64	18.11.2022	3 436.51	0.00
CHF	532 414.25	CAD	728 970.00	18.11.2022	-1 523.05	0.00
GBP	3 600 798.56	CHF	4 092 782.15	18.11.2022	50 804.25	0.01
CHF	590 408.01	HKD	4 908 000.00	18.11.2022	-34 429.02	-0.01
CHF	798 593.01	AUD	1 208 262.14	18.11.2022	26 364.90	0.01
CHF	88 877 708.97	USD	94 250 955.97	18.11.2022	-5 282 682.07	-1.35
CHF	653 087.07	USD	690 000.00	18.11.2022	-36 249.91	-0.01
EUR	370 000.00	CHF	356 518.31	18.11.2022	9 229.73	0.00
USD	600 000.00	CHF	573 577.20	18.11.2022	25 846.27	0.01
EUR	440 000.00	CHF	423 970.49	18.11.2022	10 973.13	0.00
GBP	370 000.00	CHF	407 729.27	18.11.2022	18 044.89	0.01
JPY	33 500 000.00	CHF	231 452.84	18.11.2022	-5 889.77	0.00
USD	2 600 000.00	CHF	2 542 035.60	18.11.2022	55 466.08	0.01
USD	750 000.00	CHF	731 785.20	18.11.2022	17 494.13	0.00
CHF	250 041.19	GBP	230 000.00	18.11.2022	-14 629.23	0.00
USD	1 150 000.00	CHF	1 120 876.48	18.11.2022	28 018.49	0.01
USD	1 740 000.00	CHF	1 708 653.90	18.11.2022	29 674.15	0.01
EUR	750 000.00	CHF	727 968.75	18.11.2022	13 412.42	0.00
CHF	22 772 579.11	EUR	23 563 845.99	12.1.2023	-471 489.35	-0.12
CHF	541 484.09	AUD	872 819.44	12.1.2023	-13 706.41	0.00
CHF	1 856 466.19	CAD	2 597 283.34	12.1.2023	-34 761.28	-0.01
CHF	385 292.31	DKK	2 965 000.00	12.1.2023	-7 679.50	0.00
CHF	618 204.26	HKD	4 904 410.00	12.1.2023	-2 266.97	0.00
ILS	50 000.00	CHF	13 886.49	12.1.2023	297.59	0.00
CHF	474 492.65	SGD	690 000.00	12.1.2023	-9 673.11	0.00
CHF	423 936.41	SEK	4 826 414.52	12.1.2023	-11 929.87	0.00
GBP	2 706 167.71	CHF	2 963 588.12	12.1.2023	135 519.91	0.03
CHF	629 064.40	NOK	6 838 537.05	12.1.2023	-25 256.40	-0.01
NZD	200 000.00	CHF	110 337.94	12.1.2023	5 092.12	0.00
JPY	341 103 260.00	CHF	2 339 358.46	12.1.2023	-40 901.20	-0.01
CHF	88 179 259.85	USD	89 374 192.81	12.1.2023	-511 418.10	-0.13
CHF	270 487.28	EUR	280 000.00	12.1.2023	-5 712.93	0.00
CHF	270 979.80	EUR	280 000.00	18.11.2022	-5 802.50	0.00
AUD	250 000.00	CHF	156 919.15	18.11.2022	2 861.60	0.00
CAD	350 000.00	CHF	251 939.45	12.1.2023	2 915.15	0.00
CAD	350 000.00	CHF	253 480.19	18.11.2022	2 878.86	0.00
AUD	250 000.00	CHF	156 177.28	12.1.2023	2 844.87	0.00
AUD	6 161 457.16	NZD	6 850 000.00	12.1.2023	-34 504.94	-0.01
AUD	6 173 729.65	NZD	6 850 000.00	18.11.2022	-30 982.94	-0.01
Total Forward Foreign Exchange contracts					-7 028 659.21	-1.80

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

14 196 650.64 3.63

Bank overdraft and other short-term liabilities

-124.37 0.00

Other assets and liabilities

-731 118.52 -0.19

Total net assets

391 362 194.97 100.00

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

Three-year comparison

	ISIN	31.10.2022	31.10.2021	31.10.2020
Net assets in EUR		140 185 452.03	182 851 554.88	191 138 903.96
Class P-acc	LU0186859145			
Shares outstanding		8 671 186.5800	9 777 985.8180	11 380 531.1510
Net asset value per share in EUR		13.06	15.13	13.58
Issue and redemption price per share in EUR ¹		13.06	15.13	13.58
Class P-dist	LU0234735347			
Shares outstanding		1 586 782.2120	1 764 209.1080	2 021 245.7960
Net asset value per share in EUR		10.68	12.41	11.26
Issue and redemption price per share in EUR ¹		10.68	12.41	11.26
Class Q-acc	LU0941352147			
Shares outstanding		72 717.0300	81 628.4840	94 148.2390
Net asset value per share in EUR		104.22	119.68	106.54
Issue and redemption price per share in EUR ¹		104.22	119.68	106.54
Class Q-dist	LU1240803715			
Shares outstanding		25 106.0000	29 362.9620	37 736.0740
Net asset value per share in EUR		95.53	110.67	99.90
Issue and redemption price per share in EUR ¹		95.53	110.67	99.90

¹ See note 1

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class P-acc	EUR	-13.7%	11.4%	-1.9%
Class P-dist	EUR	-13.6%	11.3%	-1.8%
Class Q-acc	EUR	-12.9%	12.3%	-1.1%
Class Q-dist	EUR	-12.9%	12.3%	-1.1%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year from 1 November 2021 to 31 October 2022 can be split in two parts. Until early 2022, on the back of the pandemic recovery and a booming economy, markets went from strength to strength. While there were some clouds on the horizon such as overheated areas in the real estate and equity markets, supply-chain issues, looming wage increases, Covid-lockdowns, geo-political tensions and 'transitory' inflation, earnings were still solid and a sudden derailment looked unlikely. Then came the Russian invasion of Ukraine and its effect on, for example, commodities. This became the final straw for inflation to rise to a level where central banks felt obligated to tighten monetary conditions above market expectations. Further hawkish moves from the main central banks are likely, and the markets will continue to pay attention to inflation as well as possible recession scenarios for the major economies. Volatility is expected to remain elevated for the near future.

The subfund posted negative performance during the financial year. The performance was driven by negative equity, fixed income and FX contribution. The main detractors were High Grade and Corporate Fixed Income as well as FX forwards and Global Equity Funds.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	61.37
EUR	37.47
Total	98.84

Classification by Instrument as a % of net assets	
Investment funds, open end	90.39
Certificates on investment funds	8.43
Options on indices, classic-styled	0.01
Options on currencies, classic-styled	0.01
Total	98.84

Statement of Net Assets

EUR

Assets	31.10.2022
Investments in securities, cost	126 442 715.82
Investments in securities, unrealized appreciation (depreciation)	12 110 450.89
Total investments in securities (Note 1)	138 553 166.71
Cash at banks, deposits on demand and deposit accounts	1 404 516.77
Other liquid assets (Margins)	1 374 146.70
Receivable on subscriptions	98.13
Prepaid expenses	72 628.68
Other receivables	2 823.50
Total Assets	141 407 380.49
Liabilities	
Unrealized loss on financial futures (Note 1)	-239 997.89
Unrealized loss on forward foreign exchange contracts (Note 1)	-556 028.04
Bank overdraft	-44.14
Payable on redemptions	-150 335.79
Provisions for flat fee (Note 2)	-207 645.86
Provisions for taxe d'abonnement (Note 3)	-3 796.11
Provisions for other commissions and fees (Note 2)	-64 080.63
Total provisions	-275 522.60
Total Liabilities	-1 221 928.46
Net assets at the end of the financial year	140 185 452.03

Statement of Operations

EUR

	1.11.2021-31.10.2022
Income	
Interest on liquid assets	16 631.53
Interest on securities	47 079.78
Dividends	303 683.83
Interest received on swaps (Note 1)	40 055.50
Net income on securities lending	2 334.64
Other income (Note 4)	10 855.14
Total income	420 640.42
Expenses	
Interest paid on swaps (Note 1)	-3 089.31
Flat fee (Note 2)	-2 831 968.36
Taxe d'abonnement (Note 3)	-10 813.08
Other commissions and fees (Note 2)	-41 819.55
Interest on cash and bank overdraft	-10 800.13
Total expenses	-2 898 490.43
Net income (loss) on investments	-2 477 850.01
Realized gain (Note 1)	
Realized gain on market-priced securities without options	9 103 153.92
Realized gain on options	133 868.39
Realized gain on yield-evaluated securities and money market instruments	125 558.91
Realized gain on financial futures	3 599 869.25
Realized gain on forward foreign exchange contracts	2 434 427.32
Realized gain on swaps	39 556.08
Realized gain on foreign exchange	16 743 142.30
Total realized gain	32 179 576.17
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-2 138 768.06
Realized loss on options	-116 311.18
Realized loss on yield-evaluated securities and money market instruments	-143 316.03
Realized loss on financial futures	-2 793 063.23
Realized loss on forward foreign exchange contracts	-15 449 310.59
Realized loss on swaps	-222 956.68
Realized loss on foreign exchange	-16 451 433.47
Total realized loss	-37 315 159.24
Net realized gain (loss) of the financial year	-7 613 433.08
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	13 653 325.92
Unrealized appreciation on options	6 333.27
Unrealized appreciation on yield-evaluated securities and money market instruments	33 274.30
Unrealized appreciation on financial futures	175 008.94
Unrealized appreciation on forward foreign exchange contracts	268 490.21
Total changes in unrealized appreciation	14 136 432.64
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-28 930 119.02
Unrealized depreciation on options	-54 637.70
Unrealized depreciation on yield-evaluated securities and money market instruments	-24 724.53
Unrealized depreciation on financial futures	-395 219.49
Unrealized depreciation on forward foreign exchange contracts	-556 028.04
Total changes in unrealized depreciation	-29 960 728.78
Net increase (decrease) in net assets as a result of operations	-23 437 729.22

Statement of Changes in Net Assets

	EUR
	1.11.2021-31.10.2022
Net assets at the beginning of the financial year	182 851 554.88
Subscriptions	2 631 334.18
Redemptions	-21 744 862.07
Total net subscriptions (redemptions)	-19 113 527.89
Dividend paid	-114 845.74
Net income (loss) on investments	-2 477 850.01
Total realized gain	32 179 576.17
Total realized loss	-37 315 159.24
Total changes in unrealized appreciation	14 136 432.64
Total changes in unrealized depreciation	-29 960 728.78
Net increase (decrease) in net assets as a result of operations	-23 437 729.22
Net assets at the end of the financial year	140 185 452.03

Changes in the Number of Shares outstanding

	1.11.2021-31.10.2022
Class	P-acc
Number of shares outstanding at the beginning of the financial year	9 777 985.8180
Number of shares issued	129 203.5010
Number of shares redeemed	-1 236 002.7390
Number of shares outstanding at the end of the financial year	8 671 186.5800
Class	P-dist
Number of shares outstanding at the beginning of the financial year	1 764 209.1080
Number of shares issued	4 159.2010
Number of shares redeemed	-181 586.0970
Number of shares outstanding at the end of the financial year	1 586 782.2120
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	81 628.4840
Number of shares issued	5 986.6890
Number of shares redeemed	-14 898.1430
Number of shares outstanding at the end of the financial year	72 717.0300
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	29 362.9620
Number of shares issued	607.9010
Number of shares redeemed	-4 864.8630
Number of shares outstanding at the end of the financial year	25 106.0000

Annual Distribution¹

UBS (Lux) Strategy Xtra SICAV – Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	3.1.2022	6.1.2022	EUR	0.05
Q-dist	3.1.2022	6.1.2022	EUR	0.97

¹ See note 5

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

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

Certificates on investment funds

Ireland

USD	STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.06.23	6 920 000.00	11 808 845.05	8.43
Total Ireland			11 808 845.05	8.43

Total Certificates on investment funds			11 808 845.05	8.43
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Total Transferable securities and money market instruments listed on an official stock exchange			11 808 845.05	8.43
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UCITS/Other UCIs

Investment funds, open end

Ireland

EUR	AMBIENTA X ICAV-AMBIENTA X ALPHA FUND - ACCUM-F- EUR	1 586.21	162 359.00	0.12
USD	ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM	137 919.00	4 431 939.54	3.16
USD	ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP	304 326.00	2 288 410.82	1.63
EUR	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND-SI- EUR	2 504.00	286 009.38	0.20
EUR	MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	147 546.00	246 342.80	0.18
EUR	TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	1 897.00	196 897.60	0.14
USD	XTRACKERS MSCI WORLD ENERGY UCITS ETF-1C-ACCUM	33 228.00	1 532 216.42	1.09
Total Ireland			9 144 175.56	6.52

Luxembourg

EUR	DB PLATINUM IV SYSTEMATIC ALPHA-SHS ITC-E-CAPITALISATION	1 867.00	259 905.07	0.19
USD	FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	321.00	3 033 798.33	2.16
EUR	FOCUSED SICAV - HIGH GRADE BOND EUR U-X-ACC	728.00	6 770 996.96	4.83
EUR	FOCUSED SICAV - HIGH GRADE LONG TERM BOND EUR U-X-ACC	1 233.00	10 337 089.77	7.37
USD	FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	918.00	7 952 228.99	5.67
EUR	LUMYNA-MW ESG MKRT NUTRL TOPS UCITS FD-SHS-B-CAPITALISATION	1 813.10	203 051.50	0.15
EUR	MANAGER OPP ACCESS-RISK PARITY STRATEG FND (EUR HDGED) Q-ACC	53 383.44	5 312 719.85	3.79
EUR	SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HEDGED- CAPITALISATION	2 760.00	298 576.80	0.21
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOT SUSTAI (USD) U-X-ACC	1 278.47	13 953 694.91	9.95
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	22 566.00	2 887 545.36	2.06
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	795.00	8 645 807.85	6.17
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	70.52	1 405 702.36	1.00
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	52 748.00	4 336 826.51	3.09
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	603.00	6 654 951.68	4.75
EUR	UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	485.00	12 277 484.00	8.76
USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	396.00	5 269 678.80	3.76
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	132.00	3 184 655.76	2.27
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	16 204.00	3 923 651.82	2.80
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	628.18	6 464 120.76	4.61
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	160.00	1 323 943.95	0.95
USD	UBS (LUX) FD SOL-MSCI WLD EX USA IDX FD-SHS-(USD)-I-X-ACC-CAP	10 571.00	1 072 919.87	0.77
EUR	UBS (LUX) KSS - MULTI STRATEGY ALTERNATIVES (EUR) U-X-ACC	368.00	4 623 967.84	3.30
USD	UBS ETF SICAV-UBS ETF-BARCLAYS TIPS 1-10 UCITS ETF-A-ACC	106 652.00	1 499 505.43	1.07
USD	UBS (LUX) INSTITUTIONAL FD-KEY SELECTION GLBL EQTY (USD) U-X-ACC	191.61	5 878 889.87	4.19
Total Luxembourg			117 571 714.04	83.87

Total Investment funds, open end			126 715 889.60	90.39
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Total UCITS/Other UCIs			126 715 889.60	90.39
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Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD

USD	S&P 500 INDEX PUT 3500.00000 16.12.22	8.00	25 011.38	0.02
USD	S&P 500 INDEX PUT 2800.00000 16.12.22	8.00	1 983.10	0.00
USD	S&P 500 INDEX PUT 3150.00000 16.12.22	-16.00	-11 898.62	-0.01
Total USD			15 095.86	0.01

Total Options on indices, classic-styled			15 095.86	0.01
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Total Derivative instruments listed on an official stock exchange			15 095.86	0.01
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Options on currencies, classic-styled

EUR				
EUR	EUR/USD PUT 0.90000 23.12.22	-2 790 000.00	-2 845.80	0.00
EUR	EUR/USD PUT 0.97000 23.12.22	2 790 000.00	26 393.40	0.02
EUR	EUR/USD CALL 1.03500 23.12.22	-2 790 000.00	-10 295.10	-0.01
EUR	EUR/USD CALL 1.13000 23.12.22	2 790 000.00	83.70	0.00
Total EUR			13 336.20	0.01

Total Options on currencies, classic-styled	13 336.20	0.01
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Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market	13 336.20	0.01
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Total investments in securities	138 553 166.71	98.84
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-OAT FUTURE 08.12.22	-21.00	33 650.00	0.02
USD	US 10YR TREASURY NOTE FUTURE 20.12.22	37.00	-255 903.15	-0.18
USD	US 10YR ULTRA NOTE FUTURE 20.12.22	24.00	-86 365.54	-0.06
Total Financial Futures on bonds			-308 618.69	-0.22

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 16.12.22	-42.00	8 610.00	0.00
CHF	SWISS MARKET INDEX FUTURE 16.12.22	7.00	-4 054.23	0.00
GBP	FTSE 100 INDEX FUTURE 16.12.22	40.00	-170 992.98	-0.12
SEK	OMX 30 INDEX FUTURE 18.11.22	-16.00	-14 083.41	-0.01
USD	S&P500 EMINI FUTURE 16.12.22	-26.00	223 422.88	0.16
JPY	NIKKEI 225 (OSE) INDEX FUTURE 08.12.22	-8.00	-3 485.28	0.00
CAD	S&P/TSX 60 IX FUTURE 15.12.22	-4.00	10 236.18	0.01
AUD	SPI 200 INDEX FUTURES 15.12.22	-4.00	8 540.23	0.00
HKD	HANG SENG INDEX FUTURE 29.11.22	-3.00	10 427.41	0.01
Total Financial Futures on Indices			68 620.80	0.05

Total Derivative instruments listed on an official stock exchange	-239 997.89	-0.17
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Total Derivative instruments	-239 997.89	-0.17
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Forward Foreign Exchange contracts

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

USD	160 000.00	EUR	156 504.63	18.11.2022	5 199.95	0.00
EUR	116 851.68	SEK	1 231 913.54	18.11.2022	4 068.84	0.00
NZD	115 000.00	EUR	71 391.57	18.11.2022	-3 853.13	0.00
EUR	11 805.70	ZAR	200 000.00	18.11.2022	821.24	0.00
EUR	157 551.92	NOK	1 559 350.38	18.11.2022	5 894.41	0.01
EUR	521 115.82	JPY	70 698 934.00	18.11.2022	39 549.96	0.03
EUR	189 974.92	DKK	1 412 500.00	18.11.2022	230.88	0.00
CHF	548 126.88	EUR	570 207.48	18.11.2022	-15 708.52	-0.01
GBP	522 759.53	EUR	618 109.61	18.11.2022	-9 555.31	-0.01
SGD	270 000.00	EUR	191 909.40	18.11.2022	941.51	0.00
EUR	554 484.62	AUD	806 634.29	18.11.2022	32 952.67	0.02
EUR	204 765.32	HKD	1 636 000.00	18.11.2022	-5 935.06	0.00
EUR	91 718.53	CAD	120 720.47	18.11.2022	2 268.32	0.00
EUR	38 175 941.70	USD	38 941 789.27	18.11.2022	-1 180 719.83	-0.84
USD	1 150 000.00	EUR	1 123 856.84	18.11.2022	38 394.86	0.03
EUR	70 358.29	GBP	60 000.00	18.11.2022	511.15	0.00
USD	410 000.00	EUR	411 306.31	18.11.2022	3 061.69	0.00
USD	170 000.00	EUR	166 052.26	18.11.2022	5 758.86	0.01
USD	740 000.00	EUR	750 649.46	18.11.2022	-2 765.76	0.00
GBP	140 000.00	EUR	160 175.44	18.11.2022	2 801.22	0.00
EUR	72 656.24	CHF	70 000.00	18.11.2022	1 842.48	0.00
USD	380 000.00	EUR	393 220.87	18.11.2022	-9 172.48	-0.01
JPY	10 000 000.00	EUR	70 179.28	18.11.2022	-2 064.27	0.00
USD	730 000.00	EUR	738 564.39	18.11.2022	-787.22	0.00
GBP	1 142 888.74	EUR	1 294 838.27	12.1.2023	32 008.37	0.02
EUR	207 016.66	SGD	291 000.00	12.1.2023	15.34	0.00
EUR	476 157.51	CAD	643 877.32	12.1.2023	863.21	0.00
EUR	189 919.11	DKK	1 412 500.00	12.1.2023	135.31	0.00
CHF	1 685 254.98	EUR	1 743 806.96	12.1.2023	-35 369.45	-0.02
AUD	443 646.97	EUR	284 902.64	12.1.2023	1 178.93	0.00
EUR	36 717 039.10	USD	35 919 629.46	12.1.2023	581 629.32	0.42
EUR	106 841.45	SEK	1 175 697.82	12.1.2023	-794.75	0.00
NZD	110 000.00	EUR	62 792.54	12.1.2023	1 567.56	0.00
EUR	170 590.68	NOK	1 792 383.12	12.1.2023	-3 266.70	0.00
EUR	214 282.98	HKD	1 643 000.00	12.1.2023	3 562.05	0.00
EUR	441 795.42	JPY	62 256 118.00	12.1.2023	16 524.36	0.01
USD	750 000.00	EUR	769 364.60	18.11.2022	-11 374.36	-0.01
USD	750 000.00	EUR	765 335.88	12.1.2023	-10 830.40	-0.01

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

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

USD	500 000.00	EUR	511 443.03	12.1.2023	-8 439.38	-0.01
USD	500 000.00	EUR	514 166.84	18.11.2022	-8 840.01	-0.01
USD	230 000.00	EUR	233 017.34	18.11.2022	-567.00	0.00
USD	220 000.00	EUR	221 716.31	12.1.2023	-394.70	0.00
AUD	2 172 250.96	NZD	2 415 000.00	12.1.2023	-12 299.05	-0.01
AUD	2 176 577.68	NZD	2 415 000.00	18.11.2022	-11 043.66	-0.01
EUR	80 111.24	GBP	70 000.00	12.1.2023	-1 155.87	0.00
EUR	66 683.25	NZD	115 000.00	18.11.2022	-855.19	0.00
EUR	80 389.45	GBP	70 000.00	18.11.2022	-1 098.88	0.00
EUR	66 366.00	NZD	115 000.00	12.1.2023	-919.55	0.00
Total Forward Foreign Exchange contracts					-556 028.04	-0.40
Cash at banks, deposits on demand and deposit accounts and other liquid assets					2 778 663.47	1.98
Bank overdraft and other short-term liabilities					-44.14	0.00
Other assets and liabilities					-350 308.08	-0.25
Total net assets					140 185 452.03	100.00

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

Three-year comparison

	ISIN	31.10.2022	31.10.2021	31.10.2020
Net assets in EUR		124 873 339.82	142 734 016.23	147 357 941.21
Class (USD Hedged) P-4%-mdist¹	LU1336973067			
Shares outstanding		-	-	498 222.9200
Net asset value per share in USD		-	-	9.93
Issue and redemption price per share in USD ²		-	-	9.93
Class P-acc	LU0186859491			
Shares outstanding		6 789 981.1800	7 397 788.2350	8 578 396.2180
Net asset value per share in EUR		14.37	16.67	14.22
Issue and redemption price per share in EUR ²		14.37	16.67	14.22
Class (USD Hedged) P-acc¹	LU1350036627			
Shares outstanding		-	-	327 360.3610
Net asset value per share in USD		-	-	12.38
Issue and redemption price per share in USD ²		-	-	12.38
Class P-dist	LU0234744331			
Shares outstanding		444 848.1930	470 271.3060	564 488.6510
Net asset value per share in EUR		11.78	13.69	11.77
Issue and redemption price per share in EUR ²		11.78	13.69	11.77
Class Q-acc	LU0941352063			
Shares outstanding		189 558.5490	91 054.3690	89 906.5660
Net asset value per share in EUR		113.58	130.52	110.28
Issue and redemption price per share in EUR ²		113.58	130.52	110.28
Class Q-dist	LU1240802584			
Shares outstanding		4 811.0580	8 803.6220	10 617.8610
Net asset value per share in EUR		106.27	122.83	104.70
Issue and redemption price per share in EUR ²		106.27	122.83	104.70

¹ The share classes (USD Hedged) P-4%-mdist and (USD Hedged) P-acc were in circulation until 15.12.2020.

² See note 1

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class (USD Hedged) P-4%-mdist ¹	USD	-	-	-0.9%
Class P-acc	EUR	-13.8%	17.2%	-2.7%
Class (USD Hedged) P-acc ¹	USD	-	-	-1.0%
Class P-dist	EUR	-13.8%	17.2%	-2.7%
Class Q-acc	EUR	-13.0%	18.4%	-1.9%
Class Q-dist	EUR	-13.0%	18.3%	-1.9%

¹ The share classes (USD Hedged) P-4%-mdist and (USD Hedged) P-acc were in circulation until 15.12.2020. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year from 1 November 2021 to 31 October 2022 can be split in two parts. Until early 2022, on the back of the pandemic recovery and a booming economy, markets went from strength to strength. While there were some clouds on the horizon such as overheated areas in the real estate and equity markets, supply-chain issues, looming wage increases, Covid-lockdowns, geopolitical tensions and 'transitory' inflation, earnings were still solid and a sudden derailment looked unlikely. Then came the Russian invasion of Ukraine and its effect on, for example, commodities. This became the final straw for inflation to rise to a level where central banks felt obligated to tighten monetary conditions above market expectations. Further hawkish moves from the main central banks are likely, and the markets will continue to pay attention to inflation as well as possible recession scenarios for the major economies. Volatility is expected to remain elevated for the near future.

The subfund posted negative performance during the financial year. The performance was driven by negative equity, fixed income and FX contribution. The main detractors were High Grade and Corporate Fixed Income as well as FX forwards and Global Equity Funds.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	61.84
EUR	36.01
Total	97.85

Classification by Instrument as a % of net assets	
Investment funds, open end	89.85
Certificates on investment funds	7.98
Options on indices, classic-styled	0.01
Options on currencies, classic-styled	0.01
Total	97.85

Statement of Net Assets

EUR

Assets	31.10.2022
Investments in securities, cost	104 367 657.98
Investments in securities, unrealized appreciation (depreciation)	17 819 349.48
Total investments in securities (Note 1)	122 187 007.46
Cash at banks, deposits on demand and deposit accounts	1 913 446.74
Other liquid assets (Margins)	1 794 326.49
Receivable on subscriptions	532.63
Prepaid expenses	82 711.85
Other receivables	2 323.17
Total Assets	125 980 348.34
Liabilities	
Unrealized loss on financial futures (Note 1)	-60 050.77
Unrealized loss on forward foreign exchange contracts (Note 1)	-731 364.00
Bank overdraft	-39.67
Payable on redemptions	-69 142.13
Provisions for flat fee (Note 2)	-191 213.48
Provisions for taxe d'abonnement (Note 3)	-4 009.31
Provisions for other commissions and fees (Note 2)	-51 189.16
Total provisions	-246 411.95
Total Liabilities	-1 107 008.52
Net assets at the end of the financial year	124 873 339.82

Statement of Operations

EUR

	1.11.2021-31.10.2022
Income	
Interest on liquid assets	17 607.11
Interest on securities	12 865.12
Dividends	166 016.73
Interest received on swaps (Note 1)	26 681.89
Net income on securities lending	1 289.18
Other income (Note 4)	24 476.68
Total income	248 936.71
Expenses	
Interest paid on swaps (Note 1)	-2 537.89
Flat fee (Note 2)	-2 503 663.85
Taxe d'abonnement (Note 3)	-11 546.32
Other commissions and fees (Note 2)	-42 923.26
Interest on cash and bank overdraft	-11 342.56
Total expenses	-2 572 013.88
Net income (loss) on investments	-2 323 077.17
Realized gain (Note 1)	
Realized gain on market-priced securities without options	7 009 828.62
Realized gain on options	104 297.69
Realized gain on yield-evaluated securities and money market instruments	97 350.64
Realized gain on financial futures	4 733 183.13
Realized gain on forward foreign exchange contracts	1 953 001.86
Realized gain on swaps	33 935.27
Realized gain on foreign exchange	13 685 968.25
Total realized gain	27 617 565.46
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-803 228.87
Realized loss on options	-90 752.67
Realized loss on yield-evaluated securities and money market instruments	-105 612.20
Realized loss on financial futures	-3 521 604.81
Realized loss on forward foreign exchange contracts	-12 150 745.03
Realized loss on swaps	-177 612.22
Realized loss on foreign exchange	-13 380 847.29
Total realized loss	-30 230 403.09
Net realized gain (loss) of the financial year	-4 935 914.80
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	18 257 520.79
Unrealized appreciation on options	5 538.76
Unrealized appreciation on yield-evaluated securities and money market instruments	26 544.64
Unrealized appreciation on financial futures	617 346.62
Unrealized appreciation on forward foreign exchange contracts	243 741.27
Total changes in unrealized appreciation	19 150 692.08
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-32 781 280.92
Unrealized depreciation on options	-45 384.72
Unrealized depreciation on yield-evaluated securities and money market instruments	-21 398.20
Unrealized depreciation on financial futures	-333 602.18
Unrealized depreciation on forward foreign exchange contracts	-731 364.00
Total changes in unrealized depreciation	-33 913 030.02
Net increase (decrease) in net assets as a result of operations	-19 698 252.74

Statement of Changes in Net Assets

	EUR
	1.11.2021-31.10.2022
Net assets at the beginning of the financial year	142 734 016.23
Subscriptions	13 887 749.99
Redemptions	-12 034 516.85
Total net subscriptions (redemptions)	1 853 233.14
Dividend paid	-15 656.81
Net income (loss) on investments	-2 323 077.17
Total realized gain	27 617 565.46
Total realized loss	-30 230 403.09
Total changes in unrealized appreciation	19 150 692.08
Total changes in unrealized depreciation	-33 913 030.02
Net increase (decrease) in net assets as a result of operations	-19 698 252.74
Net assets at the end of the financial year	124 873 339.82

Changes in the Number of Shares outstanding

	1.11.2021-31.10.2022
Class	P-acc
Number of shares outstanding at the beginning of the financial year	7 397 788.2350
Number of shares issued	52 504.0020
Number of shares redeemed	-660 311.0570
Number of shares outstanding at the end of the financial year	6 789 981.1800
Class	P-dist
Number of shares outstanding at the beginning of the financial year	470 271.3060
Number of shares issued	3 994.0800
Number of shares redeemed	-29 417.1930
Number of shares outstanding at the end of the financial year	444 848.1930
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	91 054.3690
Number of shares issued	106 376.0390
Number of shares redeemed	-7 871.8590
Number of shares outstanding at the end of the financial year	189 558.5490
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	8 803.6220
Number of shares issued	0.0000
Number of shares redeemed	-3 992.5640
Number of shares outstanding at the end of the financial year	4 811.0580

Annual Distribution¹

UBS (Lux) Strategy Xtra SICAV – Balanced (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	3.1.2022	6.1.2022	EUR	0.02
Q-dist	3.1.2022	6.1.2022	EUR	0.72

¹ See note 5

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

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

Certificates on investment funds

Ireland

USD	STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.06.23	5 840 000.00	9 965 846.11	7.98
Total Ireland			9 965 846.11	7.98

Total Certificates on investment funds			9 965 846.11	7.98
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Total Transferable securities and money market instruments listed on an official stock exchange			9 965 846.11	7.98
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UCITS/Other UCIs

Investment funds, open end

Ireland

EUR	AMBIENTA X ICAV-AMBIENTA X ALPHA FUND - ACCUM-F- EUR	1 378.48	141 096.42	0.11
USD	ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM	121 297.00	3 897 802.12	3.12
USD	ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP	414 459.00	3 116 567.30	2.50
EUR	ISHS IV PUB LTD COMP - ISHS MSCI EMU ESG ETF-EUR-CAP	463 769.00	2 769 628.47	2.22
EUR	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND-SI- EUR	2 195.00	250 715.10	0.20
EUR	MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	129 357.00	215 974.45	0.17
EUR	TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	1 663.00	172 609.75	0.14
USD	XTRACKERS MSCI WORLD ENERGY UCITS ETF-1C-ACCUM	29 215.00	1 347 168.14	1.08
Total Ireland			11 911 561.75	9.54

Luxembourg

EUR	DB PLATINUM IV SYSTEMATIC ALPHA-SHS I1C-E-CAPITALISATION	1 637.00	227 886.77	0.18
USD	FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	154.00	1 455 467.11	1.17
EUR	FOCUSED SICAV - HIGH GRADE BOND EUR U-X-ACC	431.00	4 008 653.42	3.21
EUR	FOCUSED SICAV - HIGH GRADE LONG TERM BOND EUR U-X-ACC	719.00	6 027 873.11	4.83
USD	FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	251.00	2 174 302.26	1.74
EUR	LUMYNA-MW ESG MKRT NUTRL TOPS UCITS FD-SHS-B-CAPITALISATION	1 541.13	172 593.75	0.14
EUR	MANAGER OPP ACCESS-RISK PARITY STRATEG FND (EUR HDGED) Q-ACC	46,585.51	4,636,189.96	3.71
EUR	SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HEDGED- CAPITALISATION	2 431.00	262 985.58	0.21
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	792.00	8 644 215.03	6.92
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	19 655.00	2 515 053.80	2.02
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	343.00	3 730 203.89	2.99
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	62.84	1 252 567.58	1.00
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	29 431.00	2 419 753.18	1.94
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	330.00	3 642 013.36	2.92
EUR	UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	624.00	15 796 185.60	12.65
USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	543.00	7 225 847.44	5.79
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	217.00	5 235 381.06	4.19
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	22 244.00	5 386 183.11	4.31
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	861.38	8 863 891.22	7.10
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	219.00	1 812 148.28	1.45
USD	UBS (LUX) FD SOL-MSCI WLD EX USA IDX FD-SHS-(USD)-I-X-ACC-CAP	13 827.00	1 403 392.58	1.12
USD	UBS ETF SICAV-UBS ETF-BARCLAYS TIPS 1-10 UCITS ETF-A-ACC	92 594.00	1 301 852.81	1.04
USD	UBS (LUX) INSTITUTIONAL FD-KEY SELECTION GBL EQTY (USD) U-X-ACC	263.00	8 069 245.01	6.46
EUR	UBS (LUX) KSS - MULTI STRATEGY ALTERNATIVES (EUR) U-X-ACC	320.00	4,020,841.60	3.22
Total Luxembourg			100 284 727.51	80.31

Total Investment funds, open end			112 196 289.26	89.85
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Total UCITS/Other UCIs			112,196,289.26	89.85
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Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD

USD	S&P 500 INDEX PUT 3500.00000 16.12.22	7.00	21 884.96	0.02
USD	S&P 500 INDEX PUT 2800.00000 16.12.22	7.00	1 735.22	0.00
USD	S&P 500 INDEX PUT 3150.00000 16.12.22	-14.00	-10 411.29	-0.01
Total USD			13 208.89	0.01

Total Options on indices, classic-styled			13 208.89	0.01
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Total Derivative instruments listed on an official stock exchange			13 208.89	0.01
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Options on currencies, classic-styled

EUR				
EUR	EUR/USD PUT 0.90000 23.12.22	-2 440 000.00	-2 488.80	0.00
EUR	EUR/USD PUT 0.97000 23.12.22	2 440 000.00	23 082.40	0.02
EUR	EUR/USD CALL 1.03500 23.12.22	-2 440 000.00	-9 003.60	-0.01
EUR	EUR/USD CALL 1.13000 23.12.22	2 440 000.00	73.20	0.00
Total EUR			11 663.20	0.01

Total Options on currencies, classic-styled	11 663.20	0.01
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Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market	11 663.20	0.01
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Total investments in securities	122 187 007.46	97.85
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-OAT FUTURE 08.12.22	-19.00	30 450.00	0.03
USD	US 10YR TREASURY NOTE FUTURE 20.12.22	32.00	-221 312.67	-0.18
USD	US 10YR ULTRA NOTE FUTURE 20.12.22	21.00	-75 567.87	-0.06
Total Financial Futures on bonds			-266 430.54	-0.21

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 16.12.22	-37.00	-46 040.00	-0.04
CHF	SWISS MARKET INDEX FUTURE 16.12.22	3.00	-5 186.58	0.00
GBP	FTSE 100 INDEX FUTURE 16.12.22	61.00	-251 378.37	-0.20
SEK	OMX 30 INDEX FUTURE 18.11.22	-22.00	-19 354.11	-0.02
USD	S&P500 EMINI FUTURE 16.12.22	-48.00	468 449.94	0.38
JPY	NIKKEI 225 (OSE) INDEX FUTURE 08.12.22	15.00	16 602.75	0.01
CAD	S&P/TSX 60 IX FUTURE 15.12.22	-7.00	17 913.32	0.01
AUD	SPI 200 INDEX FUTURES 15.12.22	-7.00	14 945.41	0.01
HKD	HANG SENG INDEX FUTURE 29.11.22	-3.00	10 427.41	0.01
Total Financial Futures on Indices			206 379.77	0.16

Total Derivative instruments listed on an official stock exchange	-60 050.77	-0.05
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Total Derivative instruments	-60 050.77	-0.05
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Forward Foreign Exchange contracts

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

NZD	85 000.00	EUR	52 767.68	18.11.2022	-2 847.96	0.00
EUR	80 203.81	SEK	845 551.88	18.11.2022	2 792.75	0.00
EUR	8 854.27	ZAR	150 000.00	18.11.2022	615.92	0.00
SGD	100 000.00	EUR	71 077.55	18.11.2022	348.71	0.00
JPY	264 095 815.00	EUR	1 946 627.76	18.11.2022	-147 738.86	-0.12
GBP	1 325 408.23	EUR	1 567 159.51	18.11.2022	-24 226.61	-0.02
EUR	202 136.92	HKD	1 615 000.00	18.11.2022	-5 858.87	0.00
EUR	243 642.49	NOK	2 411 420.99	18.11.2022	9 115.28	0.01
EUR	214 991.09	DKK	1 598 500.00	18.11.2022	261.28	0.00
CHF	477 782.18	EUR	497 029.03	18.11.2022	-13 692.54	-0.01
EUR	302 665.09	AUD	440 300.83	18.11.2022	17 987.20	0.01
EUR	347 494.32	CAD	457 374.07	18.11.2022	8 593.99	0.01
EUR	30 497 934.82	USD	31 109 753.89	18.11.2022	-943 251.55	-0.77
USD	260 000.00	EUR	254 089.37	18.11.2022	8 680.58	0.01
JPY	7 000 000.00	EUR	50 911.96	18.11.2022	-3 231.45	0.00
USD	100 000.00	EUR	99 295.30	18.11.2022	1 770.07	0.00
EUR	61 561.45	NOK	600 000.00	18.11.2022	3 207.34	0.00
EUR	109 577.13	GBP	95 000.00	18.11.2022	-1 014.17	0.00
USD	150 000.00	EUR	149 505.21	18.11.2022	2 092.84	0.00
USD	340 000.00	EUR	340 087.40	18.11.2022	3 534.84	0.00
EUR	97 677.80	USD	100 000.00	18.11.2022	-3 387.57	0.00
GBP	100 000.00	EUR	115 173.92	18.11.2022	1 237.98	0.00
EUR	88 370.10	USD	90 000.00	18.11.2022	-2 588.73	0.00
USD	100 000.00	EUR	99 577.20	18.11.2022	1 488.17	0.00
EUR	68 915.86	GBP	60 000.00	18.11.2022	-931.28	0.00
USD	50 000.00	EUR	49 843.49	18.11.2022	689.19	0.00
USD	880 000.00	EUR	892 664.23	18.11.2022	-3 289.02	0.00
GBP	110 000.00	EUR	125 852.13	18.11.2022	2 200.96	0.00
EUR	87 973.30	GBP	80 000.00	18.11.2022	-5 156.22	0.00
USD	270 000.00	EUR	277 674.68	18.11.2022	-4 798.19	0.00
NOK	700 000.00	EUR	66 690.18	18.11.2022	1 389.62	0.00
EUR	79 696.88	GBP	70 000.00	18.11.2022	-1 791.45	0.00
USD	710 000.00	EUR	718 329.75	18.11.2022	-765.66	0.00
EUR	519 335.58	CAD	702 264.27	12.1.2023	941.48	0.00
EUR	72 869.29	SEK	801 863.60	12.1.2023	-542.05	0.00
NZD	75 000.00	EUR	42 813.09	12.1.2023	1 068.79	0.00
GBP	1 353 103.61	EUR	1 533 001.66	12.1.2023	37 895.77	0.03
EUR	135 165.51	SGD	190 000.00	12.1.2023	10.01	0.00
AUD	22 589.04	EUR	14 506.30	12.1.2023	60.03	0.00
EUR	215 062.38	DKK	1 599 500.00	12.1.2023	153.22	0.00

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

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

CHF	1 323 794.65	EUR	1 369 788.16	12.1.2023	-27 783.27	-0.02
EUR	209 782.13	HKD	1 608 490.00	12.1.2023	3 487.23	0.00
EUR	213 776.69	NOK	2 246 135.15	12.1.2023	-4 093.68	0.00
EUR	29 959 628.14	USD	29 308 973.92	12.1.2023	474 586.15	0.38
JPY	264 306 663.00	EUR	1 875 630.48	12.1.2023	-70 153.72	-0.06
USD	850 000.00	EUR	867 380.66	12.1.2023	-12 274.45	-0.01
USD	850 000.00	EUR	871 946.55	18.11.2022	-12 890.95	-0.01
EUR	34 222.28	GBP	30 000.00	18.11.2022	-701.29	0.00
EUR	34 085.35	GBP	30 000.00	12.1.2023	-743.41	0.00
AUD	1 924 220.85	NZD	2 135 000.00	18.11.2022	-9 763.23	-0.01
AUD	1 920 395.77	NZD	2 135 000.00	12.1.2023	-10 873.07	-0.01
USD	70 000.00	EUR	70 991.68	12.1.2023	-571.17	0.00
USD	70 000.00	EUR	71 358.74	18.11.2022	-612.98	0.00
Total Forward Foreign Exchange contracts					-731 364.00	-0.59

Cash at banks, deposits on demand and deposit accounts and other liquid assets	3 707 773.23	2.97
Bank overdraft and other short-term liabilities	-39.67	0.00
Other assets and liabilities	-229 986.43	-0.18
Total net assets	124 873 339.82	100.00

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

Three-year comparison

	ISIN	31.10.2022	31.10.2021	31.10.2020
Net assets in USD		120 219 125.50	161 586 751.34	155 039 032.62
Class P-acc	LU0200190857			
Shares outstanding		6 778 965.2250	7 695 670.5190	8 302 413.2240
Net asset value per share in USD		14.97	17.42	15.51
Issue and redemption price per share in USD ¹		14.97	17.42	15.51
Class P-dist	LU0234737715			
Shares outstanding		527 896.1700	864 593.9770	995 193.3410
Net asset value per share in USD		12.87	15.06	13.54
Issue and redemption price per share in USD ¹		12.87	15.06	13.54
Class Q-acc	LU1240803806			
Shares outstanding		101 944.2650	105 382.4890	105 155.2370
Net asset value per share in USD		116.30	134.18	118.47
Issue and redemption price per share in USD ¹		116.30	134.18	118.47
Class Q-dist	LU1240803988			
Shares outstanding		924.0740	3 053.2540	3 053.2540
Net asset value per share in USD		106.93	124.97	111.53
Issue and redemption price per share in USD ¹		106.93	124.97	111.53

¹ See note 1

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class P-acc	USD	-14.1%	12.3%	1.0%
Class P-dist	USD	-14.1%	12.3%	1.0%
Class Q-acc	USD	-13.3%	13.3%	1.9%
Class Q-dist	USD	-13.3%	13.3%	1.9%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year from 1 November 2021 to 31 October 2022 can be split in two parts. Until early 2022, on the back of the pandemic recovery and a booming economy, markets went from strength to strength. While there were some clouds on the horizon such as overheated areas in the real estate and equity markets, supply-chain issues, looming wage increases, Covid-lockdowns, geopolitical tensions and 'transitory' inflation, earnings were still solid and a sudden derailment looked unlikely. Then came the Russian invasion of Ukraine and its effect on, for example, commodities. This became the final straw for inflation to rise to a level where central banks felt obligated to tighten monetary conditions above market expectations. Further hawkish moves from the main central banks are likely, and the markets will continue to pay attention to inflation as well as possible recession scenarios for the major economies. Volatility is expected to remain elevated for the near future.

The subfund posted negative performance during the financial year. The performance was driven by negative equity, fixed income and FX contribution. The main detractors were High Grade and Corporate Fixed Income as well as FX forwards and Global Equity Funds.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	90.97
EUR	6.20
Total	97.17

Classification by Instrument as a % of net assets	
Investment funds, open end	89.22
Certificates on investment funds	7.93
Options on indices, classic-styled	0.01
Options on currencies, classic-styled	0.01
Total	97.17

Statement of Net Assets

	USD
Assets	31.10.2022
Investments in securities, cost	118 731 403.26
Investments in securities, unrealized appreciation (depreciation)	-1 910 679.62
Total investments in securities (Note 1)	116 820 723.64
Cash at banks, deposits on demand and deposit accounts	1 935 718.59
Other liquid assets (Margins)	1 439 540.61
Prepaid expenses	77 443.12
Other receivables	1 683.94
Unrealized gain on forward foreign exchange contracts (Note 1)	316 814.39
Total Assets	120 591 924.29
Liabilities	
Unrealized loss on financial futures (Note 1)	-133 507.71
Bank overdraft	-29.89
Payable on redemptions	-13 599.03
Provisions for flat fee (Note 2)	-174 568.56
Provisions for taxe d'abonnement (Note 3)	-3 548.59
Provisions for other commissions and fees (Note 2)	-47 545.01
Total provisions	-225 662.16
Total Liabilities	-372 798.79
Net assets at the end of the financial year	120 219 125.50

Statement of Operations

USD

	1.11.2021-31.10.2022
Income	
Interest on liquid assets	14 218.65
Interest on securities	43 226.45
Dividends	243 199.84
Interest received on swaps (Note 1)	35 768.40
Net income on securities lending	1 460.86
Other income (Note 4)	35 108.74
Total income	372 982.94
Expenses	
Interest paid on swaps (Note 1)	-5 931.27
Flat fee (Note 2)	-2 375 488.78
Taxe d'abonnement (Note 3)	-9 885.46
Other commissions and fees (Note 2)	-43 850.55
Interest on cash and bank overdraft	-9 858.92
Total expenses	-2 445 014.98
Net income (loss) on investments	-2 072 032.04
Realized gain (Note 1)	
Realized gain on market-priced securities without options	4 968 674.64
Realized gain on options	114 420.33
Realized gain on yield-evaluated securities and money market instruments	108 650.99
Realized gain on financial futures	3 583 107.95
Realized gain on forward foreign exchange contracts	4 411 982.20
Realized gain on swaps	33 010.31
Realized gain on foreign exchange	5 097 315.78
Total realized gain	18 317 162.20
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-978 498.43
Realized loss on options	-100 994.17
Realized loss on yield-evaluated securities and money market instruments	-104 144.37
Realized loss on financial futures	-3 052 408.47
Realized loss on forward foreign exchange contracts	-1 635 962.55
Realized loss on swaps	-185 505.33
Realized loss on foreign exchange	-5 529 687.86
Total realized loss	-11 587 201.18
Net realized gain (loss) of the financial year	4 657 928.98
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	1 456 340.09
Unrealized appreciation on options	5 783.06
Unrealized appreciation on yield-evaluated securities and money market instruments	18 887.07
Unrealized appreciation on financial futures	295 199.93
Unrealized appreciation on forward foreign exchange contracts	316 814.39
Total changes in unrealized appreciation	2 093 024.54
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-26 906 166.01
Unrealized depreciation on options	-46 889.68
Unrealized depreciation on yield-evaluated securities and money market instruments	-23 330.79
Unrealized depreciation on financial futures	-332 917.30
Unrealized depreciation on forward foreign exchange contracts	-4 553.99
Total changes in unrealized depreciation	-27 313 857.77
Net increase (decrease) in net assets as a result of operations	-20 562 904.25

Statement of Changes in Net Assets

	USD
	1.11.2021-31.10.2022
Net assets at the beginning of the financial year	161 586 751.34
Subscriptions	8 470 673.10
Redemptions	-29 208 933.23
Total net subscriptions (redemptions)	-20 738 260.13
Dividend paid	-66 461.46
Net income (loss) on investments	-2 072 032.04
Total realized gain	18 317 162.20
Total realized loss	-11 587 201.18
Total changes in unrealized appreciation	2 093 024.54
Total changes in unrealized depreciation	-27 313 857.77
Net increase (decrease) in net assets as a result of operations	-20 562 904.25
Net assets at the end of the financial year	120 219 125.50

Changes in the Number of Shares outstanding

	1.11.2021-31.10.2022
Class	P-acc
Number of shares outstanding at the beginning of the financial year	7 695 670.5190
Number of shares issued	453 644.4940
Number of shares redeemed	-1 370 349.7880
Number of shares outstanding at the end of the financial year	6 778 965.2250
Class	P-dist
Number of shares outstanding at the beginning of the financial year	864 593.9770
Number of shares issued	1 915.4410
Number of shares redeemed	-338 613.2480
Number of shares outstanding at the end of the financial year	527 896.1700
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	105 382.4890
Number of shares issued	9 943.5470
Number of shares redeemed	-13 381.7710
Number of shares outstanding at the end of the financial year	101 944.2650
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	3 053.2540
Number of shares issued	241.0740
Number of shares redeemed	-2 370.2540
Number of shares outstanding at the end of the financial year	924.0740

Annual Distribution¹

UBS (Lux) Strategy Xtra SICAV – Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	3.1.2022	6.1.2022	USD	0.08
Q-dist	3.1.2022	6.1.2022	USD	1.59

¹ See note 5

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

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

Equities

Bermuda

CAD	BROOKFIELD BUSINES UNIT LTD PARTNERSHIP	1.00	22.14	0.00
Total Bermuda			22.14	0.00

Total Equities			22.14	0.00
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Certificates on investment funds

Ireland

USD	STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.06.23	5 650 000.00	9 529 290.00	7.93
Total Ireland			9 529 290.00	7.93

Total Certificates on investment funds			9 529 290.00	7.93
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Total Transferable securities and money market instruments listed on an official stock exchange			9 529 312.14	7.93
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UCITS/Other UCIs

Investment funds, open end

Ireland

EUR	AMBIENTA X ICAV-AMBIENTA X ALPHA FUND - ACCUM-F- EUR	1 429.76	144 639.72	0.12
USD	ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM	118 669.00	3 768 927.44	3.13
USD	ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP	370 345.00	2 752 404.04	2.29
EUR	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND-SI- EUR	2 094.00	236 392.34	0.20
EUR	MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	123 364.00	203 569.00	0.17
EUR	TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	1 586.00	162 699.80	0.14
USD	XTRACKERS MSCI WORLD ENERGY UCITS ETF-1C-ACCUM	28 804.00	1 312 742.30	1.09
Total Ireland			8 581 374.64	7.14

Luxembourg

EUR	DB PLATINUM IV SYSTEMATIC ALPHA-SHS I1C-E-CAPITALISATION	1 561.00	214 775.19	0.18
USD	FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	519.00	4 847 968.62	4.03
USD	FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	1 802.00	15 428 075.28	12.83
EUR	LUMYNA-MW ESG MRKT NUTRL TOPS UCITS FD-SHS-B-CAPITALISATION	1 450.48	160 548.73	0.13
USD	MANAGER OPP ACCESS-RISK PARITY STRATEGIES FUND USD Q-ACC	39 196.00	4 414 253.63	3.67
EUR	SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HEDGED- CAPITALISATION	2 322.00	248 267.55	0.21
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	1 885.00	20 333 985.10	16.91
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	18 894.00	2 389 510.31	1.99
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	45 797.00	3 721 464.22	3.10
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	61.24	1 206 511.08	1.00
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	519.00	5 661 163.77	4.71
USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	485.00	6 378 836.40	5.31
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	19 894.00	4 761 032.08	3.96
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	163.00	3 886 752.93	3.23
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	769.25	7 823 626.10	6.51
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	196.00	1 602 937.00	1.33
USD	UBS (LUX) FD SOL-MSCI WLD EX USA IDX FD-SHS-(USD)-I-X-ACC-CAP	11 867.00	1 190 427.42	0.99
EUR	UBS (LUX) KSS - MULTI STRATEGY ALTERNATIVES (EUR) U-X-ACC	296.76	3 685 325.04	3.06
USD	UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	2.00	22 674.50	0.02
USD	UBS ETF SICAV-UBS ETF-BARCLAYS TIPS 1-10 UCITS ETF-A-ACC	257 536.00	3 578 720.26	2.98
USD	UBS (LUX) INSTITUTIONAL FD-KEY SELECTION GLBL EQTY (USD) U-X-ACC	235.09	7 128 741.05	5.93
Total Luxembourg			98 685 596.26	82.08

Total Investment funds, open end			107 266 970.90	89.22
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Total UCITS/Other UCIs			107 266 970.90	89.22
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Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD

USD	S&P 500 INDEX PUT 3500.00000 16.12.22	7.00	21 630.00	0.02
USD	S&P 500 INDEX PUT 2800.00000 16.12.22	7.00	1 715.00	0.00
USD	S&P 500 INDEX PUT 3150.00000 16.12.22	-14.00	-10 290.00	-0.01
Total USD			13 055.00	0.01

Total Options on indices, classic-styled			13 055.00	0.01
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Total Derivative instruments listed on an official stock exchange			13 055.00	0.01
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Options on currencies, classic-styled

EUR					
EUR	EUR/USD PUT 0.90000 23.12.22		-2 410 000.00	-2 429.56	0.00
EUR	EUR/USD PUT 0.97000 23.12.22		2 410 000.00	22 533.00	0.02
EUR	EUR/USD CALL 1.03500 23.12.22		-2 410 000.00	-8 789.30	-0.01
EUR	EUR/USD CALL 1.13000 23.12.22		2 410 000.00	71.46	0.00
Total EUR				11 385.60	0.01

Total Options on currencies, classic-styled	11 385.60	0.01
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Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market	11 385.60	0.01
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Total investments in securities	116 820 723.64	97.17
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-OAT FUTURE 08.12.22	-19.00	25 113.97	0.02
USD	US 10YR TREASURY NOTE FUTURE 20.12.22	32.00	-212 781.25	-0.18
USD	US 10YR ULTRA NOTE FUTURE 20.12.22	20.00	-71 140.63	-0.06
Total Financial Futures on bonds			-258 807.91	-0.22

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 16.12.22	63.00	602.89	0.00
CHF	SWISS MARKET INDEX FUTURE 16.12.22	3.00	-5 126.16	0.00
GBP	FTSE 100 INDEX FUTURE 16.12.22	31.00	-122 630.29	-0.10
SEK	OMX 30 INDEX FUTURE 18.11.22	-22.00	-19 122.75	-0.02
USD	S&P500 EMINI FUTURE 16.12.22	-30.00	255 095.00	0.21
JPY	NIKKEI 225 (OSE) INDEX FUTURE 08.12.22	-11.00	-9 688.16	-0.01
CAD	S&P/TSX 60 IX FUTURE 15.12.22	-6.00	8 746.01	0.01
AUD	SPI 200 INDEX FUTURES 15.12.22	-5.00	10 550.92	0.01
HKD	HANG SENG INDEX FUTURE 29.11.22	-2.00	6 872.74	0.01
Total Financial Futures on Indices			125 300.20	0.11

Total Derivative instruments listed on an official stock exchange	-133 507.71	-0.11
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Total Derivative instruments	-133 507.71	-0.11
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Forward Foreign Exchange contracts

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

USD	71 804.82	JPY	9 500 000.00	18.11.2022	7 777.75	0.01
NZD	45 000.00	USD	28 496.54	18.11.2022	-2 347.05	0.00
USD	183 614.95	DKK	1 337 500.00	18.11.2022	5 839.89	0.00
USD	278 738.76	GBP	230 897.38	18.11.2022	12 780.23	0.01
USD	944 805.85	AUD	1 346 600.65	18.11.2022	83 334.98	0.07
USD	526 762.36	CAD	679 372.21	18.11.2022	28 674.62	0.02
USD	238 926.38	HKD	1 871 000.00	18.11.2022	500.50	0.00
USD	9 029.26	ZAR	150 000.00	18.11.2022	877.75	0.00
USD	588 515.72	JPY	78 262 233.00	18.11.2022	61 052.39	0.05
USD	151 916.85	SEK	1 570 212.31	18.11.2022	9 677.89	0.01
USD	203 275.80	NOK	1 971 620.33	18.11.2022	13 543.61	0.01
CHF	474 357.78	USD	503 371.78	18.11.2022	-28 558.47	-0.02
SGD	115 000.00	USD	83 434.68	18.11.2022	-2 160.35	0.00
USD	5 844 230.12	EUR	5 729 294.74	18.11.2022	175 333.52	0.15
EUR	70 000.00	USD	70 496.79	18.11.2022	-1 234.73	0.00
GBP	90 000.00	USD	101 494.58	18.11.2022	2 171.68	0.00
USD	106 346.97	EUR	110 000.00	18.11.2022	-2 493.41	0.00
GBP	80 000.00	USD	91 968.23	18.11.2022	179.56	0.00
CHF	80 000.00	USD	81 937.59	18.11.2022	-1 860.77	0.00
EUR	190 000.00	USD	187 796.76	18.11.2022	200.26	0.00
CAD	90 000.00	USD	65 749.10	18.11.2022	235.20	0.00
USD	177 233.61	DKK	1 347 500.00	12.1.2023	-2 734.40	0.00
USD	228 431.74	CAD	315 785.59	12.1.2023	-3 281.08	0.00
AUD	980 803.86	USD	615 940.90	12.1.2023	12 742.73	0.01
USD	240 258.68	HKD	1 883 098.20	12.1.2023	186.51	0.00
CHF	1 196 945.81	USD	1 211 216.85	12.1.2023	-5 063.09	0.00
USD	175 828.47	NOK	1 888 444.88	12.1.2023	-6 252.38	-0.02
USD	128 757.39	SGD	185 000.00	12.1.2023	-2 055.45	0.00
USD	597 778.67	JPY	86 112 397.00	12.1.2023	13 064.53	0.01
GBP	1 183 950.11	USD	1 311 897.82	12.1.2023	54 407.75	0.04

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

Annual report and audited financial statements as of 31 October 2022

The notes are an integral part of the financial statements.

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

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

USD	5 503 729.64	EUR	5 623 987.36	12.1.2023	-86 637.24	-0.07
NZD	65 000.00	USD	36 271.29	12.1.2023	1 532.53	0.00
USD	116 037.06	SEK	1 305 653.91	12.1.2023	-2 782.14	0.00
USD	136 142.58	EUR	140 000.00	18.11.2022	-2 381.54	0.00
USD	136 867.64	EUR	140 000.00	12.1.2023	-2 295.43	0.00
GBP	60 000.00	USD	66 482.94	18.11.2022	2 627.90	0.00
GBP	50 000.00	USD	55 477.25	12.1.2023	2 223.90	0.00
AUD	1 884 416.46	NZD	2 095 000.00	12.1.2023	-10 545.06	-0.01
AUD	1 888 169.87	NZD	2 095 000.00	18.11.2022	-9 468.70	-0.01
Total Forward Foreign Exchange contracts					316 814.39	0.26

Cash at banks, deposits on demand and deposit accounts and other liquid assets	3 375 259.20	2.81
Bank overdraft and other short-term liabilities	-29.89	0.00
Other assets and liabilities	-160 134.13	-0.13
Total net assets	120 219 125.50	100.00

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

Three-year comparison

	ISIN	31.10.2022	31.10.2021	31.10.2020
Net assets in USD		128 412 008.43	167 735 043.79	176 862 209.71
Class P-4%-mdist	LU1336973653			
Shares outstanding		963 043.5570	863 667.2890	891 782.0580
Net asset value per share in USD		9.41	11.61	10.22
Issue and redemption price per share in USD ¹		9.41	11.61	10.22
Class (SGD hedged) P-4%-mdist²	LU1336973570			
Shares outstanding		-	-	736 155.2940
Net asset value per share in SGD		-	-	9.98
Issue and redemption price per share in SGD ¹		-	-	9.98
Class P-acc	LU0200191152			
Shares outstanding		5 393 155.8370	5 634 635.2460	6 602 565.7710
Net asset value per share in USD		16.35	19.37	16.40
Issue and redemption price per share in USD ¹		16.35	19.37	16.40
Class (JPY hedged) P-acc	LU1152097959			
Shares outstanding		248 839.7300	296 095.3050	384 481.6370
Net asset value per share in JPY		10 156	12 238	10 408
Issue and redemption price per share in JPY ¹		10 156	12 238	10 408
Class P-dist	LU0234745577			
Shares outstanding		49 305.4780	105 704.4670	123 718.4020
Net asset value per share in USD		14.63	17.38	14.82
Issue and redemption price per share in USD ¹		14.63	17.38	14.82
Class Q-acc	LU1240802741			
Shares outstanding		94 220.6190	96 196.8120	109 083.2180
Net asset value per share in USD		127.72	149.86	125.69
Issue and redemption price per share in USD ¹		127.72	149.86	125.69
Class Q-dist	LU1240802824			
Shares outstanding		11 517.7860	3 792.6860	2 361.1500
Net asset value per share in USD		120.49	142.20	120.00
Issue and redemption price per share in USD ¹		120.49	142.20	120.00

¹ See note 1

² The share class (SGD hedged) P-4%-mdist was in circulation until 15.12.2020

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class P-4%-mdist	USD	-15.6%	18.2%	0.6%
Class (SGD hedged) P-4%-mdist ¹	SGD	-	-	0.0%
Class P-acc	USD	-15.6%	18.1%	0.7%
Class (JPY hedged) P-acc	JPY	-17.0%	17.6%	-0.9%
Class P-dist	USD	-15.6%	18.1%	0.7%
Class Q-acc	USD	-14.8%	19.2%	1.6%
Class Q-dist	USD	-14.8%	19.2%	1.6%

¹ The share class (SGD hedged) P-4%-mdist was in circulation until 15.12.2020. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year from 1 November 2021 to 31 October 2022 can be split in two parts. Until early 2022, on the back of the pandemic recovery and a booming economy, markets went from strength to strength. While there were some clouds on the horizon such as overheated areas in the real estate and equity markets, supply-chain issues, looming wage increases, Covid-lockdowns, geopolitical tensions and 'transitory' inflation, earnings were still solid and a sudden derailment looked unlikely. Then came the Russian invasion of Ukraine and its effect on, for example, commodities. This became the final straw for inflation to rise to a level where central banks felt obligated to tighten monetary conditions above market expectations. Further hawkish moves from the main central banks are likely, and the markets will continue to pay attention to inflation as well as possible recession scenarios for the major economies. Volatility is expected to remain elevated for the near future.

The subfund posted negative performance during the financial year. The performance was driven by negative equity, fixed income and FX contribution. The main detractors were High Grade and Corporate Fixed Income as well as FX forwards and Global Equity Funds.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

USD	90.90
EUR	6.32
Total	97.22

Classification by Instrument as a % of net assets

Investment funds, open end	89.20
Certificates on investment funds	8.00
Options on indices, classic-styled	0.01
Options on currencies, classic-styled	0.01
Total	97.22

Statement of Net Assets

	USD
Assets	31.10.2022
Investments in securities, cost	121 565 981.11
Investments in securities, unrealized appreciation (depreciation)	3 277 758.94
Total investments in securities (Note 1)	124 843 740.05
Cash at banks, deposits on demand and deposit accounts	1 637 151.28
Other liquid assets (Margins)	1 833 038.28
Receivable on subscriptions	98.26
Prepaid expenses	131 698.54
Other receivables	2 491.06
Unrealized gain on financial futures (Note 1)	60 391.43
Unrealized gain on forward foreign exchange contracts (Note 1)	163 131.63
Total Assets	128 671 740.53
Liabilities	
Bank overdraft	-37.64
Provisions for flat fee (Note 2)	-204 089.59
Provisions for taxe d'abonnement (Note 3)	-3 814.86
Provisions for other commissions and fees (Note 2)	-51 790.01
Total provisions	-259 694.46
Total Liabilities	-259 732.10
Net assets at the end of the financial year	128 412 008.43

Statement of Operations

	USD
	1.11.2021-31.10.2022
Income	
Interest on liquid assets	16 505.36
Interest on securities	21 608.82
Dividends	161 540.61
Interest received on swaps (Note 1)	35 003.83
Net income on securities lending	877.98
Other income (Note 4)	17 266.81
Total income	252 803.41
Expenses	
Interest paid on swaps (Note 1)	-2 837.10
Flat fee (Note 2)	-2 811 494.38
Taxe d'abonnement (Note 3)	-11 981.07
Other commissions and fees (Note 2)	-47 937.91
Interest on cash and bank overdraft	-11 894.48
Total expenses	-2 886 144.94
Net income (loss) on investments	-2 633 341.53
Realized gain (Note 1)	
Realized gain on market-priced securities without options	5 950 929.12
Realized gain on options	119 791.65
Realized gain on yield-evaluated securities and money market instruments	111 744.24
Realized gain on financial futures	5 381 262.05
Realized gain on forward foreign exchange contracts	6 353 704.88
Realized gain on swaps	35 021.29
Realized gain on foreign exchange	14 802 773.94
Total realized gain	32 755 227.17
Realized loss (Note 1)	
Realized loss on market-priced securities without options	-906 078.30
Realized loss on options	-105 660.43
Realized loss on yield-evaluated securities and money market instruments	-109 027.68
Realized loss on financial futures	-4 473 890.92
Realized loss on forward foreign exchange contracts	-10 568 209.32
Realized loss on swaps	-200 245.82
Realized loss on foreign exchange	-15 258 217.24
Total realized loss	-31 621 329.71
Net realized gain (loss) of the financial year	-1 499 444.07
Changes in unrealized appreciation (Note 1)	
Unrealized appreciation on market-priced securities without options	4 558 586.71
Unrealized appreciation on options	5 840.34
Unrealized appreciation on yield-evaluated securities and money market instruments	21 886.33
Unrealized appreciation on financial futures	819 948.60
Unrealized appreciation on forward foreign exchange contracts	163 131.63
Total changes in unrealized appreciation	5 569 393.61
Changes in unrealized depreciation (Note 1)	
Unrealized depreciation on market-priced securities without options	-34 733 157.56
Unrealized depreciation on options	-47 924.26
Unrealized depreciation on yield-evaluated securities and money market instruments	-24 587.99
Unrealized depreciation on financial futures	-363 802.61
Unrealized depreciation on forward foreign exchange contracts	-55 660.40
Total changes in unrealized depreciation	-35 225 132.82
Net increase (decrease) in net assets as a result of operations	-31 155 183.28

Statement of Changes in Net Assets

	USD
	1.11.2021-31.10.2022
Net assets at the beginning of the financial year	167 735 043.79
Subscriptions	7 355 149.91
Redemptions	-15 130 812.39
Total net subscriptions (redemptions)	-7 775 662.48
Dividend paid	-392 189.60
Net income (loss) on investments	-2 633 341.53
Total realized gain	32 755 227.17
Total realized loss	-31 621 329.71
Total changes in unrealized appreciation	5 569 393.61
Total changes in unrealized depreciation	-35 225 132.82
Net increase (decrease) in net assets as a result of operations	-31 155 183.28
Net assets at the end of the financial year	128 412 008.43

Changes in the Number of Shares outstanding

	1.11.2021-31.10.2022
Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	863 667.2890
Number of shares issued	174 524.4990
Number of shares redeemed	-75 148.2310
Number of shares outstanding at the end of the financial year	963 043.5570
Class	P-acc
Number of shares outstanding at the beginning of the financial year	5 634 635.2460
Number of shares issued	218 074.8400
Number of shares redeemed	-459 554.2490
Number of shares outstanding at the end of the financial year	5 393 155.8370
Class	(JPY hedged) P-acc
Number of shares outstanding at the beginning of the financial year	296 095.3050
Number of shares issued	0.0000
Number of shares redeemed	-47 255.5750
Number of shares outstanding at the end of the financial year	248 839.7300
Class	P-dist
Number of shares outstanding at the beginning of the financial year	105 704.4670
Number of shares issued	60.7820
Number of shares redeemed	-56 459.7710
Number of shares outstanding at the end of the financial year	49 305.4780
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	96 196.8120
Number of shares issued	4 543.6530
Number of shares redeemed	-6 519.8460
Number of shares outstanding at the end of the financial year	94 220.6190
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	3 792.6860
Number of shares issued	8 563.0870
Number of shares redeemed	-837.9870
Number of shares outstanding at the end of the financial year	11 517.7860

Annual Distribution¹

UBS (Lux) Strategy Xtra SICAV – Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	3.1.2022	6.1.2022	USD	0.05
Q-dist	3.1.2022	6.1.2022	USD	0.82

Monthly Distribution¹

UBS (Lux) Strategy Xtra SICAV – Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	10.11.2021	15.11.2021	USD	0.04
P-4%-mdist	10.12.2021	15.12.2021	USD	0.04
P-4%-mdist	10.1.2022	13.1.2022	USD	0.04
P-4%-mdist	10.2.2022	15.2.2022	USD	0.04
P-4%-mdist	10.3.2022	15.3.2022	USD	0.04
P-4%-mdist	11.4.2022	14.4.2022	USD	0.04
P-4%-mdist	10.5.2022	13.5.2022	USD	0.03
P-4%-mdist	10.6.2022	15.6.2022	USD	0.03
P-4%-mdist	11.7.2022	14.7.2022	USD	0.03
P-4%-mdist	10.8.2022	15.8.2022	USD	0.03
P-4%-mdist	13.9.2022	16.9.2022	USD	0.03
P-4%-mdist	11.10.2022	14.10.2022	USD	0.03

¹ See note 5

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

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

Certificates on investment funds

Ireland				
USD	STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.06.23	6 090 000.00	10 271 394.00	8.00
Total Ireland			10 271 394.00	8.00
Total Certificates on investment funds			10 271 394.00	8.00
Total Transferable securities and money market instruments listed on an official stock exchange			10 271 394.00	8.00

UCITS/Other UCIs

Investment funds, open end

Ireland				
EUR	AMBIENTA X ICAV-AMBIENTA X ALPHA FUND - ACCUM-F- EUR	1 570.84	158 911.91	0.12
USD	ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM	126 869.00	4 029 359.44	3.14
USD	ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP	484 814.00	3 603 137.65	2.80
EUR	KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND-SI- EUR	2 258.00	254 906.36	0.20
EUR	MERIAN GLOBAL FUNDS PLC-MER GBL EQ AB RETRN-I-ACC-EUR HDG	133 062.00	219 572.15	0.17
EUR	TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	1 711.00	175 522.93	0.14
USD	XTRACKERS MSCI WORLD ENERGY UCITS ETF-1C-ACCUM	30 946.00	1 410 363.95	1.10
Total Ireland			9 851 774.39	7.67
Luxembourg				
EUR	DB PLATINUM IV SYSTEMATIC ALPHA-SHS IIC-E-CAPITALISATION	1 684.00	231 698.53	0.18
USD	FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	326.00	3 045 159.48	2.37
USD	FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	982.00	8 407 530.48	6.55
EUR	LUMYNA-MW ESG MKRT NUTRL TOPS UCITS FD-SHS-B-CAPITALISATION	1 631.79	180 617.23	0.14
USD	MANAGER OPP ACCESS-RISK PARITY STRATEGIES FUND USD Q-ACC	43 220.00	4 867 436.29	3.79
EUR	SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HEDGED- CAPITALISATION	2 504.00	267 726.94	0.21
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOT SUSTAI (USD) U-X-ACC	1 186.00	12 793 690.36	9.96
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	20 633.00	2 609 440.37	2.03
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	30 417.00	2 471 685.42	1.93
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	65.40	1 288 491.10	1.00
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	352.00	3 839 556.16	2.99
USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	843.00	11 087 338.32	8.63
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	34 527.00	8 263 001.64	6.43
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	279.00	6 652 785.69	5.18
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	1 335.49	13 582 504.38	10.58
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	342.00	2 796 961.50	2.18
USD	UBS (LUX) FD SOL-MSCI WLD EX USA IDX FD-SHS-(USD)-I-X-ACC-CAP	20 682.00	2 074 696.22	1.62
EUR	UBS (LUX) KSS - MULTI STRATEGY ALTERNATIVES (EUR) U-X-ACC	323.00	4 011 255.03	3.12
USD	UBS (LUX) MONEY MARKET FUND - USD SUSTAINABLE U-X-ACC	2.00	22 674.50	0.02
USD	UBS ETF SICAV-UBS ETF-BARCLAYS TIPS 1-10 UCITS ETF-A-ACC	275 546.00	3 828 987.22	2.98
USD	UBS (LUX) INSTITUTIONAL FD-KEY SELECTION GLBL EQTY (USD) U-X-ACC	408.00	12 372 232.80	9.64
Total Luxembourg			104 695 469.66	81.53
Total Investment funds, open end			114 547 244.05	89.20
Total UCITS/Other UCIs			114 547 244.05	89.20

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD				
USD	S&P 500 INDEX PUT 3500.00000 16.12.22	7.00	21 630.00	0.02
USD	S&P 500 INDEX PUT 2800.00000 16.12.22	7.00	1 715.00	0.00
USD	S&P 500 INDEX PUT 3150.00000 16.12.22	-14.00	-10 290.00	-0.01
Total USD			13 055.00	0.01
Total Options on indices, classic-styled			13 055.00	0.01
Total Derivative instruments listed on an official stock exchange			13 055.00	0.01

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

Options on currencies, classic-styled

EUR				
EUR	EUR/USD PUT 0.90000 23.12.22	-2 550 000.00	-2 570.70	0.00
EUR	EUR/USD PUT 0.97000 23.12.22	2 550 000.00	23 841.97	0.02
EUR	EUR/USD CALL 1.03500 23.12.22	-2 550 000.00	-9 299.88	-0.01
EUR	EUR/USD CALL 1.13000 23.12.22	2 550 000.00	75.61	0.00
Total EUR			12 047.00	0.01
Total Options on currencies, classic-styled			12 047.00	0.01
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			12 047.00	0.01
Total investments in securities			124 843 740.05	97.22

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-OAT FUTURE 08.12.22	-20.00	26 705.22	0.02
USD	US 10YR TREASURY NOTE FUTURE 20.12.22	34.00	-232 390.63	-0.18
USD	US 10YR ULTRA NOTE FUTURE 20.12.22	22.00	-78 250.00	-0.06
Total Financial Futures on bonds			-283 935.41	-0.22

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 16.12.22	80.00	7 709.13	0.01
CHF	SWISS MARKET INDEX FUTURE 16.12.22	-2.00	3 417.44	0.00
GBP	FTSE 100 INDEX FUTURE 16.12.22	37.00	-144 828.32	-0.11
SEK	OMX 30 INDEX FUTURE 18.11.22	-39.00	-33 915.81	-0.03
USD	S&P500 EMINI FUTURE 16.12.22	-47.00	440 425.00	0.34
JPY	NIKKEI 225 (OSE) INDEX FUTURE 08.12.22	15.00	11 383.59	0.01
CAD	S&P/TSX 60 IX FUTURE 15.12.22	-10.00	25 292.33	0.02
AUD	SPI 200 INDEX FUTURES 15.12.22	-11.00	17 664.81	0.02
HKD	HANG SENG INDEX FUTURE 29.11.22	-5.00	17 178.67	0.01
Total Financial Futures on Indices			344 326.84	0.27

Total Derivative instruments listed on an official stock exchange			60 391.43	0.05
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Total Derivative instruments			60 391.43	0.05
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Forward Foreign Exchange contracts

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

USD	15 831.41	NZD	25 000.00	18.11.2022	1 303.91	0.00
GBP	61 142.46	USD	73 811.03	18.11.2022	-3 384.25	0.00
USD	232 693.34	DKK	1 695 000.00	18.11.2022	7 400.83	0.01
ILS	10 000.00	USD	3 056.91	18.11.2022	-212.92	0.00
USD	519 951.14	AUD	741 069.23	18.11.2022	45 861.40	0.04
USD	400 466.67	HKD	3 136 000.00	18.11.2022	838.91	0.00
USD	540 157.95	CAD	696 648.68	18.11.2022	29 403.81	0.02
USD	12 039.02	ZAR	200 000.00	18.11.2022	1 170.34	0.00
SGD	145 000.00	USD	105 200.24	18.11.2022	-2 723.91	0.00
CHF	516 901.79	USD	548 517.98	18.11.2022	-31 119.80	-0.02
JPY	296 037 638.00	USD	2 226 141.49	18.11.2022	-230 939.05	-0.18
USD	146 883.01	SEK	1 518 182.51	18.11.2022	9 357.22	0.01
USD	347 050.42	NOK	3 366 124.54	18.11.2022	23 122.85	0.02
USD	9 043 168.25	EUR	8 865 321.04	18.11.2022	271 305.29	0.21
GBP	50 000.00	USD	60 424.05	18.11.2022	-2 831.68	0.00
JPY	23 000 000.00	USD	171 505.66	18.11.2022	-16 492.75	-0.01
EUR	160 000.00	USD	163 678.72	18.11.2022	-5 365.44	0.00
CHF	100 000.00	USD	105 652.07	18.11.2022	-5 556.04	0.00
USD	79 781.18	EUR	80 000.00	18.11.2022	624.54	0.00
EUR	140 000.00	USD	140 993.58	18.11.2022	-2 469.46	0.00
USD	77 499.70	NOK	750 000.00	18.11.2022	5 326.00	0.00
CAD	70 000.00	USD	53 907.41	18.11.2022	-2 586.29	0.00
HKD	500 000.00	USD	63 786.74	18.11.2022	-70.58	0.00
EUR	20 000.00	USD	20 368.88	18.11.2022	-579.72	0.00
USD	105 329.70	EUR	105 000.00	18.11.2022	1 436.61	0.00
USD	34 475.86	JPY	5 000 000.00	18.11.2022	777.40	0.00
JPY	25 500 000.00	USD	180 284.41	18.11.2022	-8 422.27	-0.01
GBP	90 000.00	USD	101 494.58	18.11.2022	2 171.68	0.00
USD	90 879.99	GBP	85 000.00	18.11.2022	-7 027.03	-0.02
USD	52 237.72	JPY	7 500 000.00	18.11.2022	1 690.03	0.00
USD	48 339.53	EUR	50 000.00	18.11.2022	-1 133.37	0.00
SEK	950 000.00	USD	84 108.85	18.11.2022	1 947.67	0.00
EUR	210 000.00	USD	207 564.84	18.11.2022	221.34	0.00
NOK	800 000.00	USD	75 338.63	18.11.2022	1 646.65	0.00
CAD	100 000.00	USD	73 054.56	18.11.2022	261.32	0.00
USD	221 624.22	DKK	1 685 000.00	12.1.2023	-3 419.26	0.00
USD	604 592.58	CAD	835 792.90	12.1.2023	-8 684.07	-0.01
USD	55 507.08	AUD	88 387.64	12.1.2023	-1 148.35	0.00
GBP	876 427.39	USD	971 141.58	12.1.2023	40 275.72	0.03
JPY	332 473 788.00	USD	2 307 980.58	12.1.2023	-50 441.21	-0.04
CHF	925 990.89	USD	937 031.37	12.1.2023	-3 916.95	0.00
USD	312 035.14	NOK	3 351 341.00	12.1.2023	-11 095.83	-0.01
USD	26 427.24	SEK	297 360.39	12.1.2023	-633.62	0.00
USD	334 277.71	HKD	2 620 000.00	12.1.2023	259.50	0.00
USD	11 160.40	NZD	20 000.00	12.1.2023	-471.55	0.00
USD	193 484.08	SGD	278 000.00	12.1.2023	-3 088.73	0.00
USD	5 818 053.28	EUR	5 945 179.04	12.1.2023	-91 585.18	-0.07
USD	189 627.17	EUR	195 000.00	18.11.2022	-3 317.14	0.00
GBP	80 000.00	USD	88 643.92	18.11.2022	3 503.87	0.00
USD	190 637.07	EUR	195 000.00	12.1.2023	-3 197.21	0.00
GBP	70 000.00	USD	77 668.15	12.1.2023	3 113.45	0.00
CHF	40 000.00	USD	40 550.63	12.1.2023	-242.92	0.00
AUD	80 000.00	USD	50 814.71	12.1.2023	464.34	0.00
CAD	90 000.00	USD	65 649.54	12.1.2023	389.43	0.00
CAD	100 000.00	USD	72 874.38	18.11.2022	441.50	0.00
AUD	80 000.00	USD	50 696.50	18.11.2022	482.50	0.00
CHF	50 000.00	USD	50 321.86	18.11.2022	-273.84	0.00
AUD	2 014 841.47	NZD	2 240 000.00	12.1.2023	-11 274.91	-0.01

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

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

AUD	2 018 854.66	NZD	2 240 000.00	18.11.2022	-10 124.05	-0.01
USD	98 037.15	CAD	135 000.00	12.1.2023	-1 021.30	0.00
USD	97 971.13	CAD	135 000.00	18.11.2022	-1 005.31	0.00
JPY	2 461 786 800.00	USD	16 359 636.42	22.11.2022	235 749.19	0.18
USD	69 924.40	CAD	95 000.00	18.11.2022	274.31	0.00
USD	69 986.99	CAD	95 000.00	12.1.2023	279.19	0.00
JPY	55 516 700.00	USD	376 810.78	22.11.2022	-2 561.86	0.00
USD	40 978.09	SEK	450 000.00	18.11.2022	214.47	0.00
USD	41 185.83	SEK	450 000.00	12.1.2023	234.21	0.00
Total Forward Foreign Exchange contracts					163 131.63	0.13
Cash at banks, deposits on demand and deposit accounts and other liquid assets					3 470 189.56	2.70
Bank overdraft and other short-term liabilities					-37.64	0.00
Other assets and liabilities					-125 406.60	-0.10
Total net assets					128 412 008.43	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 fund in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

The net asset value and the issue and redemption price per share of any subfund or share class are expressed in the currency of account of the subfund or the share class concerned and are calculated every business day by dividing the overall net assets of the subfund for each share class by the number of shares in circulation in this subfund or share class.

Business days mean regular bank working days (i.e. each day on which banks are open during regular working hours) in Luxembourg with the exception of (i) individual non-statutory rest days in Luxembourg or (ii) days on which the main exchanges in the countries where the relevant subfund mainly invests are closed or (iii) the value of 50% or more of the relevant subfund's investments cannot be adequately assessed or (iv) in the case of subfunds whose performance and net assets are predominantly based on one or more indices, the related index or indices is not published.

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

- Whenever a distribution is made for class "P-dist" shares, the net asset value and the subscription and redemption prices of the shares of this share class are reduced by the amount of the distribution (which results in a reduction of the percentage of the net asset value to be allocated to the "P-dist" shares). The net asset value of the other share classes does not change, which results in an increase of the percentage of the net asset value to be allocated to those shares.
- For each issue or redemption of shares, the net asset value attributable to the corresponding share class will be appropriately adjusted.

b) Valuation principles

- Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and

declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.

- Securities, derivatives and other investments listed on a stock exchange are valued at the last-known market prices. If these securities, derivatives or other assets are listed on several stock exchanges, the latest available price on the stock exchange that represents the major market for these investments will apply.

In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities, derivatives and other investments based on these prices.

Securities, derivatives and other investments not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.

- Securities and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained will be verified by means of calculation methods recognised by the Company and the Company'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. Certain units or shares of other UCITS and/or UCI can be valued on the basis of an estimation of their value that has been provided by reliable service providers, which are independent from the portfolio manager or the investment advisor (value estimation).
- Index certificates (debt instruments) linked to indices comprising alternative investment instruments are valued at the latest available customary market price ("fair value"), which is based on the latest available valuations of the index components. Insofar as a report is available with indicative valuations, index certificates

are valued on the basis of the indicative report until a report with effective valuations is available.

- 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, money market instruments, 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.

If, due to extraordinary circumstances or events, the above criteria are deemed impossible or inappropriate for accurately determining the value of the subfunds concerned, the company is entitled to apply, temporarily, other appropriate valuation principles – which it has determined in good faith and are generally accepted – to the assets of the Fund as a whole or of an individual subfund.

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

Shares are generally issued and redeemed based on a single price: the net asset value. To reduce the effects of dilution, the net asset value per share is nevertheless adjusted on valuation days as described below; this takes place irrespective of whether the subfund is in a net subscription or net redemption position on the relevant

valuation day. If no trading is taking place in any subfund or class of a subfund on a particular valuation day, the unadjusted net asset value per share is applied. The circumstances in which such a dilution adjustment takes place are determined at the discretion of the Board of Directors. The requirement to carry out a dilution adjustment generally depends on the scale of subscriptions or redemptions of shares in the relevant subfund. The Board of Directors may carry out a dilution adjustment if, in its view, the existing shareholders (in the case of subscriptions) or remaining shareholders (in the case of redemptions) could be put at a disadvantage. The dilution adjustment may take place if:

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

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

The net asset value of each class of the subfund is calculated separately. However, dilution adjustments affect the net asset value of each class to the same degree in

percentage terms. The dilution adjustment is made at subfund level and relates to capital activity, but not to the specific circumstances of each individual investor transaction.

For all subfunds the Swing Pricing methodology is applied.

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

c) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date. Realized or unrealized gains or losses are recorded in the statement of operations.

d) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available 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) 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.

The value of swap transactions is calculated by an external service provider and a second independent valuation is made available 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 available from Bloomberg and/or broker statement valuations may be used.

The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy. This valuation method is approved by the Board of Directors.

Changes in unrealized profits and losses are reflected in the statement of operations under "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. The Management Company is authorised to apply other generally recognised and auditable valuation criteria in good faith in order to achieve an appropriate valuation of the net asset value if, due to extraordinary circumstances, a determined in

accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

f) Net realized gain (loss) on sales of securities

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

g) Conversion of foreign currencies

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

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

h) Accounting of securities' portfolio transactions

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

i) Combined financial statements

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets, combined statement of operations and combined statement of changes in net assets at 31 October 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 following exchange rates.

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

Exchange rates		
EUR 1 =	CHF	0.989091
EUR 1 =	USD	0.988350

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.

Note 2 – Flat fee

The Company pays a monthly flat fee for each of the subfunds, calculated on the average net asset value of the subfund as shown in the table below:

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

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

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “I-A3” in their name	0.940%	0.970%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

The aforementioned flat fee shall be used as follows:

- 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 entitled “Depositary and main paying agent” of the sales 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: 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). The relevant maximum flat fee will not be charged until the corresponding unit classes have been launched. An overview of the maximum flat fees can be seen in “The subfunds and their special investment policies” of the sales prospectus.

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

- 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 swing 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;

- d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the 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;
- e) costs for the publication of the Fund's net asset value and all costs for notices to investors, including translation costs;
- f) 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);
- g) costs for the Fund's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Company's name or usufructuary rights of the Company;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Fund's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Fund's TER;
- l) fees, costs and expenses payable to the directors of the Company (including reasonable out-of-pocket expenses, insurance coverage and reasonable travel expenses in connection with meetings of the Board and remuneration of directors).

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

3. The Management Company may pay retrocessions in order to cover the distribution activities of the Company.
4. The Management Company or its agents may pay out rebates directly to investors. Rebates serve to reduce the cost attributable to investors concerned.

Rebates are permitted provided that they:

- are paid out of fees of the Management Company or its agents and thus do not additionally impair the assets of the subfund;
- are granted on the basis of objective criteria;
- are granted to the same extent to all investors who meet the objective criteria equally and demand rebates;

- increase the quality of the service for which the rebate is granted (e.g. by contributing to higher assets of the subfund that can lead to a more efficient management of the assets and a reduced liquidation probability of the subfund and/or a reduction of the fixed costs pro rate for all investors) and all investors bear their fair share of the subfund's fees and costs.

The objective criterion for granting rebates is:

- the total assets held by the investor in the share class of the subfund that qualifies for rebates;

Additional criteria may be:

- the total assets in UBS collective investment schemes held by the investor and/or
- the region where the investor is domiciled.

Upon request of the investor, the Management Company or its agents shall disclose the corresponding amount of the rebates free of charge.

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

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

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

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

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

All costs that can be allocated to specific subfunds will be charged to those subfunds.

Costs that can be attributed to individual share classes will be charged to these share classes. If costs are incurred in connection with several or all subfunds/share

classes, however, these costs will be charged to these subfunds/share classes in proportion to their relative net asset values.

Certain fees and charges may be incurred twice when investing in existing funds, and may even be incurred three times when investing in funds of hedge funds, funds of commodities funds and funds of real estate funds (for example in the case of fees for the Depositary and central administrative agent, as well as management/advisory fees and the issuing/redemption charges of the UCIs and/or UCITS in which an investment is made). Such commission payments and expenses are charged at the level of the target fund as well as of the fund of funds.

The upper limit for management fees of the target fund in which the assets of the subfund are invested amounts to a maximum of 3%, taking into account any trailer fees and excluding any applicable performance fees (maximum of 4.5% for funds of hedge funds, funds of commodities funds and funds of real estate funds).

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

Note 3 – Taxe d'abonnement

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

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

Note 4 – Other income

Other income mainly consists of income resulting from transaction fee on subscription and redemption of shares.

Note 5 – Income distribution

The general meeting of shareholders of the respective subfund decides, at the proposal of the Board of Directors of the Company and after closing the annual

accounts, whether and to what extent distributions are to be paid out by the respective subfund or share class. The payment of distributions must not result in the net assets of the Company falling below the minimum amount for assets laid down by the Law of 17 December 2010. If distributions are made, payment will be effected within four months of the end of the financial year.

The Board of Directors of the Company is entitled to determine whether interim dividends are paid and whether distribution payments are suspended.

Note 6 – Commitments on Financial Futures and Options

Commitments on Financial Futures and Options per subfund and respective currency as of 31 October 2022 can be summarised as follows:

a) Financial Futures

UBS (Lux) Strategy Xtra SICAV	Financial Futures on Indices (purchased)	Financial Futures on Indices (sold)
– Yield (CHF)	17 546 548.26 CHF	39 782 965.62 CHF
– Balanced (CHF)	20 279 154.80 CHF	36 171 486.17 CHF
– Yield (EUR)	4 077 553.98 EUR	9 840 195.51 EUR
– Balanced (EUR)	8 191 826.55 EUR	13 445 250.80 EUR
– Yield (USD)	5 113 910.68 USD	10 024 639.39 USD
– Balanced (USD)	8 668 772.44 USD	13 432 460.51 USD

UBS (Lux) Strategy Xtra SICAV	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Yield (CHF)	27 960 313.90 CHF	11 171 587.99 CHF
– Balanced (CHF)	19 287 157.66 CHF	7 885 826.82 CHF
– Yield (EUR)	6 956 638.59 EUR	2 790 480.00 EUR
– Balanced (EUR)	6 045 097.26 EUR	2 524 720.00 EUR
– Yield (USD)	5 858 687.50 USD	2 495 307.01 USD
– Balanced (USD)	6 311 843.75 USD	2 626 638.96 USD

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

b) Options

UBS (Lux) Strategy Xtra SICAV	Options on indices, classic-styled (sold)
– Yield (CHF)	888 898.39 CHF
– Balanced (CHF)	630 831.11 CHF
– Yield (EUR)	231 923.12 EUR
– Balanced (EUR)	202 932.73 EUR
– Yield (USD)	200 568.56 USD
– Balanced (USD)	200 568.56 USD

Note 7 – Soft commission arrangements

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

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Strategy Xtra SICAV	Total Expense Ratio (TER)
– Yield (CHF) P-acc	1.98%
– Yield (CHF) P-dist	1.98%
– Yield (CHF) Q-acc	1.12%
– Yield (CHF) Q-dist	1.12%
– Balanced (CHF) P-acc	2.16%
– Balanced (CHF) P-dist	2.16%
– Balanced (CHF) Q-acc	1.23%
– Balanced (CHF) Q-dist	1.23%
– Yield (EUR) P-acc	1.99%
– Yield (EUR) P-dist	1.99%
– Yield (EUR) Q-acc	1.14%
– Yield (EUR) Q-dist	1.14%
– Balanced (EUR) P-acc	2.18%
– Balanced (EUR) P-dist	2.18%
– Balanced (EUR) Q-acc	1.24%
– Balanced (EUR) Q-dist	1.25%
– Yield (USD) P-acc	1.99%
– Yield (USD) P-dist	1.99%
– Yield (USD) Q-acc	1.13%
– Yield (USD) Q-dist	1.14%
– Balanced (USD) P-4%-mdist	2.18%
– Balanced (USD) P-acc	2.18%
– Balanced (USD) (JPY hedged) P-acc	2.23%
– Balanced (USD) P-dist	2.18%
– Balanced (USD) Q-acc	1.25%
– Balanced (USD) Q-dist	1.25%

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

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

Note 9 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

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

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

UBS (Lux) Strategy Xtra SICAV	Portfolio Turnover Rate (PTR)
– Yield (CHF)	70.34%
– Balanced (CHF)	51.14%
– Yield (EUR)	73.73%
– Balanced (EUR)	44.91%
– Yield (USD)	54.83%
– Balanced (USD)	48.56%

Note 10 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

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

UBS (Lux) Strategy Xtra SICAV	Transaction costs
– Yield (CHF)	25 738.99 CHF
– Balanced (CHF)	22 478.18 CHF
– Yield (EUR)	6 425.55 EUR
– Balanced (EUR)	6 859.18 EUR
– Yield (USD)	6 251.20 USD
– Balanced (USD)	7 944.02 USD

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

Note 11 – Defaulted securities

There are a number of bonds that - at the year end - are in default, hence they are not paying the coupon/principal as specified in the offering documents. For these bonds pricing quotes exist, a final payment is expected and they are disclosed in the portfolio. Furthermore, there are bonds that have defaulted in the past where no pricing quotes exists and no final payment is expected. These bonds have been fully written off by the fund. They are monitored by the management company that will allocate any return that might still arise from these

bonds to the subfunds. They are not shown within the portfolio but separately in this note.

Bonds	Currency	Nominal
IRISH BK RESOL CP COM EURO.16	EUR	19 135.00
IRISH BK RESOL CP COM EURO.16	EUR	41 239.00

Note 12 – Event

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

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

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

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

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

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

Note 14 – OTC-Derivatives

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

OTC-Derivatives*

Subfunds that invest in OTC derivatives have the margin accounts listed below as collateral.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Strategy Xtra SICAV – Yield (CHF)		
Bank of America	41 612.02 CHF	0.00 CHF
Canadian Imperial Bank	-6 216.43 CHF	0.00 CHF
Citibank	-798 096.78 CHF	0.00 CHF
Goldman Sachs	49 685.07 CHF	0.00 CHF
Morgan Stanley	-350 012.19 CHF	0.00 CHF
State Street	52 482.39 CHF	0.00 CHF
UBS AG	-10 080 686.65 CHF	0.00 CHF
Westpac Banking Corp	-92 543.46 CHF	0.00 CHF
UBS (Lux) Strategy Xtra SICAV – Balanced (CHF)		
Bank of America	29 674.15 CHF	0.00 CHF
Canadian Imperial Bank	-5 279.43 CHF	0.00 CHF
Citibank	-511 418.10 CHF	0.00 CHF
Goldman Sachs	34 893.98 CHF	0.00 CHF
Morgan Stanley	-509 663.71 CHF	0.00 CHF
State Street	17 494.13 CHF	0.00 CHF
UBS AG	-5 999 756.29 CHF	0.00 CHF
Westpac Banking Corp	-47 442.99 CHF	0.00 CHF
UBS (Lux) Strategy Xtra SICAV – Yield (EUR)		
Barclays	39 549.96 EUR	0.00 EUR
Canadian Imperial Bank	3 041.13 EUR	0.00 EUR
Citibank	-1 179 856.62 EUR	0.00 EUR
Goldman Sachs	13 336.20 EUR	0.00 EUR
HSBC	581 629.32 EUR	0.00 EUR
JP Morgan	39 660.13 EUR	0.00 EUR
Morgan Stanley	-50 591.03 EUR	0.00 EUR
State Street	-22 204.76 EUR	0.00 EUR
UBS AG	27 890.00 EUR	0.00 EUR
Westpac Banking Corp	4 853.83 EUR	0.00 EUR

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Strategy Xtra SICAV – Balanced (EUR)		
Barclays	-147 738.86 EUR	0.00 EUR
Canadian Imperial Bank	9 120.73 EUR	0.00 EUR
Citibank	-942 310.07 EUR	0.00 EUR
Goldman Sachs	11 663.20 EUR	0.00 EUR
HSBC	474 586.15 EUR	0.00 EUR
JP Morgan	-36 486.50 EUR	0.00 EUR
Morgan Stanley	-58 978.08 EUR	0.00 EUR
State Street	-25 165.40 EUR	0.00 EUR
UBS AG	4 055.97 EUR	0.00 EUR
Westpac Banking Corp	-8 447.94 EUR	0.00 EUR
UBS (Lux) Strategy Xtra SICAV – Yield (USD)		
Canadian Imperial Bank	35 527.19 USD	0.00 USD
Citibank	188 076.25 USD	0.00 USD
Goldman Sachs	11 385.60 USD	0.00 USD
Morgan Stanley	72 920.28 USD	0.00 USD
UBS AG	-21 248.46 USD	0.00 USD
Westpac Banking Corp	41 539.13 USD	0.00 USD
UBS (Lux) Strategy Xtra SICAV – Balanced (USD)		
Canadian Imperial Bank	40 013.51 USD	0.00 USD
Citibank	270 156.94 USD	0.00 USD
Goldman Sachs	12 047.00 USD	0.00 USD
JP Morgan	-212.92 USD	0.00 USD
Morgan Stanley	212 338.58 USD	0.00 USD
Standard Chartered Bank	-2 561.86 USD	0.00 USD
UBS AG	-105 103.52 USD	0.00 USD
Westpac Banking Corp	-251 499.10 USD	0.00 USD

Appendix 1 – Global Exposure (unaudited)

Leverage

In line with the Law of 12 July 2013 and required leverage disclosure to investors, below are leverage levels per year ending.

UBS (Lux) Strategy Xtra SICAV	Commitment Method (in %)	Gross Method (in %)
– Yield (CHF)	133.84	199.70
– Balanced (CHF)	139.81	196.04
– Yield (EUR)	132.70	188.01
– Balanced (EUR)	142.20	192.68
– Yield (USD)	137.02	142.10
– Balanced (USD)	146.53	152.01

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

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR") were used in the investment fund's financial year. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the annual report.

Appendix 3 – Remuneration Policy (unaudited)

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

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

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

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

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

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

Application of the requirements and remuneration disclosure

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

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

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

Appendix 3 – Remuneration Policy (unaudited)

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

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

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

Remuneration of Management Company/AIFM staff

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

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

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

Remuneration of delegates staff

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

For the year ending 31 December 2021, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 58 080, of which EUR 17 733 represented the variable remuneration (2 beneficiaries).

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Article 6:

UBS (Lux) Strategy Xtra SICAV – Yield (CHF)*

UBS (Lux) Strategy Xtra SICAV – Balanced (CHF)*

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

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

UBS (Lux) Strategy Xtra SICAV – Yield (USD)*

UBS (Lux) Strategy Xtra SICAV – Balanced (USD)*

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

