

Annual Report 2019/2020

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° K 299

Audited annual report as of 31 January 2020

UBS (Lux) Strategy Fund

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

UBS (Lux) Strategy Fund – Yield (CHF)

UBS (Lux) Strategy Fund – Balanced (CHF)

UBS (Lux) Strategy Fund – Growth (CHF)

UBS (Lux) Strategy Fund – Equity (CHF)

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

UBS (Lux) Strategy Fund – Yield (EUR)

UBS (Lux) Strategy Fund – Balanced (EUR)

UBS (Lux) Strategy Fund – Growth (EUR)

UBS (Lux) Strategy Fund – Equity (EUR)

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

UBS (Lux) Strategy Fund – Yield (USD)

UBS (Lux) Strategy Fund – Balanced (USD)

UBS (Lux) Strategy Fund – Growth (USD)

UBS (Lux) Strategy Fund – Equity (USD)



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UBS (Lux) Strategy Fund – Balanced (CHF)	29	P-acc LU0049785289 P-C-dist LU0108564260 P-dist LU0049785107 Q-acc LU0941351099 Q-C-dist LU1240797214 Q-dist LU1240797305
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UBS (Lux) Strategy Fund – Yield (USD)	90	K-1-acc (JPY hedged) K-1-acc P-4%-mdist (EUR hedged) P-4%-mdist P-acc (GBP hedged) P-acc (JPY hedged) P-acc P-dist Q-4%-mdist Q-acc Q-dist	LU0939686977 LU1610875996 LU1417001382 LU1751696797 LU0033043885 LU1634239799 LU1410364910 LU0033041590 LU1891428622 LU0941351925 LU1240800539
UBS (Lux) Strategy Fund – Balanced (USD)	99	I-A3-acc K-1-acc (JPY hedged) K-1-acc P-4%-mdist (HKD) P-4%-mdist (AUD hedged) P-4%-mdist (CAD hedged) P-4%-mdist (GBP hedged) P-4%-mdist (RMB hedged) P-4%-mdist P-acc P-C-dist P-dist P-mdist (SGD hedged) P-mdist Q-4%-mdist (AUD hedged) Q-4%-mdist (HKD) Q-4%-mdist Q-acc Q-dist Q-mdist (SGD hedged) Q-mdist	LU1421906139 LU1202318041 LU1722559819 LU1107502343 LU1121136813 LU1121136656 LU1191161477 LU1195739559 LU1121136730 LU0049785792 LU0108564427 LU0049785529 LU1008478767 LU1008478841 LU1240798964 LU1240798378 LU1240798618 LU0941351255 LU1240799186 LU1240799269 LU1240798881
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Sales restrictions

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

Internet address

www.ubs.com/funds

Management and Administration

Management Company

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

Board of Directors

André Müller-Wegner, Chairman
(until 17 February 2020)
Managing Director, UBS Asset Management
Switzerland AG, Zurich, Switzerland

André Valente, Chairman
(since 17 February 2020)
Managing Director, UBS Fund Management
(Switzerland) AG, Basel, Switzerland

Andreas Schlatter, Member
(until 31 December 2019)
Independent Director, Küttigen, Switzerland

Pascal Kistler, Member
(until 17 February 2020)
Managing Director, UBS Business Solutions AG
Zurich, Switzerland

Christian Maurer, Member
(since 17 February 2020)
Executive Director, UBS Asset Management
Switzerland AG, Zurich, Switzerland

Gilbert Schintgen, Member
Independent Director
Dudelange, Luxembourg

Francesca Prym, Member
(since 5 December 2019)
Executive Director
UBS Fund Management (Luxembourg) S.A.
Luxembourg, Luxembourg

Portfolio Manager

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

Depositary and main paying agent

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

Administrative agent

Northern Trust Global Services SE
6, rue Lou Hemmer
L-1748 Senningerberg

Auditors of the Fund and the Management Company

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

Sale in Switzerland

Representative
UBS Fund Management (Switzerland) AG
Aeschenplatz 6, CH-4052 Basel

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

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

Sale in Germany

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

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

Sale in Liechtenstein

Paying agent

Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

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

Units of this fund may be sold in these countries.

* Restricted foreign scheme

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

Features of the Fund

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

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

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

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

As at 31 January 2020 the following subfunds are active:

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

UBS (Lux) Strategy Fund	Currency
– Yield (USD)	USD
– Balanced (USD)	USD
– Growth (USD)	USD
– Equity (USD)	USD

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

Only registered units are issued.

“P”

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

“P-C”

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

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

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

“N”

Units in classes with “N” in their name (units with restrictions on distribution partners or countries) are issued exclusively through distributors authorised by UBS Asset Management Switzerland AG and domiciled in Spain, Italy, Portugal and Germany, or in other distribution countries insofar as this has been decided by the Management Company. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

“K-1”

Units in classes with “K-1” in their name are available to all investors. Their smallest tradable unit is 0.1. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 5 million, BRL 20 million, CAD 5 million, CHF 5 million, CZK 100 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 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-X”

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

“F”

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

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

“Q”

Units in classes with “Q” in their name are only available:

- a) to investors in an eligible country as defined by “List A”; or
- b) to contractual partners of UBS Asset Management Switzerland AG and other regulated financial service providers duly authorised by their supervisory authority, investing in their own name and
 - on their own behalf; or
 - on behalf of their clients within the framework of written contracts for pecuniary interest constituting (i) asset management mandates, (ii) advisory agreements, or (iii) similar long-term contracts, provided these specifically allow for investments in share classes without remuneration; or
 - on behalf of a collective investment scheme; or
 - on behalf of another regulated financial service provider that acts within the above framework on behalf of its clients.

In cases falling under (b), investors are domiciled in one of the eligible countries covered by “List B” if the conditions of (i) above are met, or in one of the eligible countries covered by “List C” if the conditions of (ii) or (iii) are met.

Admission of investors in further distribution countries (changes to lists A, B and C) shall be decided at the sole discretion of the Management Company. Any information in this regard will be disclosed at www.ubs.com/funds.

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

“Q-C”

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

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

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

“I-A1”

Units in classes with “I-A1” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 1’000, BRL 4’000, CAD 1’000, CHF 1’000, CZK 20’000, EUR 1’000, GBP 1’000, HKD 10’000, JPY 100’000, NZD 1’000, PLN 5’000, RMB 10’000, RUB 35’000, SEK 7’000, SGD 1’000, USD 1’000, or ZAR 10’000.

“I-A2”

Units in classes with “I-A2” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2’000, EUR 100, GBP 100, HKD 1’000, JPY 10’000, 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 units is CHF 10 million (or foreign currency equivalent).

Upon subscription

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

“I-A3”

Units in classes with “I-A3” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100,

CHF 100, CZK 2’000, EUR 100, GBP 100, HKD 1’000, JPY 10’000, 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 units is CHF 30 million (or foreign currency equivalent).

Upon subscription

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

“I-B”

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

“I-X”

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

“U-X”

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

Currency

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

“hedged”

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

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

“BRL hedged”

The Brazilian real (ISO 4217 currency code: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing in BRL classes, investors should also bear in mind that the availability and tradability of BRL classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory

developments in Brazil. The risk of fluctuations is hedged as described above under “hedged”. Potential investors should be aware of the risks of reinvestment, which could arise if the BRL class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a unit class and/or the subfund in accordance with the section “Liquidation and merger of the Fund and its subfunds or unit classes” of the sales prospectus.

“RMB hedged”

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

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

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

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

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

Prior to investing in RMB classes, investors should also bear in mind that the availability and tradability of RMB classes, and the conditions under which they may be

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

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

"acc"

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

"dist"

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

"qdist"

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

"mdist"

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

"UKdist"

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

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

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

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

Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore choose to invest in the accumulating (-acc) instead of the

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

“seeding”

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

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

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

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

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

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

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

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

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

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

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

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

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

Independent auditor's report

To the Unitholders of

UBS (Lux) Strategy Fund

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

Opinion

We have audited the financial statements of UBS (Lux) Strategy Fund (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 January 2020, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its subfunds as at 31 January 2020, 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 those Law and standards 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 Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, 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 Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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

Responsibilities of the Board of Directors of the Management Company for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its subfund's 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 one 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 Management Company.

- Conclude on the appropriateness of Board of Directors of the Fund 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 one of its subfund’s 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 one 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, 27 May 2020

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Nadia Faber

UBS (Lux) Strategy Fund

Combined Statement of Net Assets

	EUR
Assets	31.1.2020
Investments in securities, cost	6 429 930 533.55
Investments in securities, unrealized appreciation (depreciation)	1 239 471 745.24
Total investments in securities (Note 1)	7 669 402 278.79
Cash at banks, deposits on demand and deposit accounts	248 712 461.59
Other liquid assets (Margins)	73 835 162.81
Receivable on securities sales (Note 1)	14 144 876.26
Receivable on subscriptions	8 664 664.94
Interest receivable on securities	7 377 857.10
Interest receivable on liquid assets	312.72
Receivable on dividends	73 339.30
Other receivables	225 751.53
Unrealized gain (loss) on financial futures (Note 1)	-19 144 920.69
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	17 069 160.78
Total Assets	8 020 360 945.13
Liabilities	
Bank overdraft	-468 075.95
Payable on securities purchases (Note 1)	-850 981.54
Payable on redemptions	-30 063 988.22
Provisions for flat fee (Note 2)	-5 240 379.59
Provisions for taxe d'abonnement (Note 3)	-116 665.69
Provisions for other commissions and fees (Note 2)	-755 268.74
Total provisions	-6 112 314.02
Total Liabilities	-37 495 359.73
Net assets at the end of the financial year	7 982 865 585.40

Combined Statement of Operations

EUR

	1.2.2019-31.1.2020
Income	
Interest on liquid assets	918 743.44
Interest on securities	30 160 464.03
Dividends	29 879 197.65
Interest received on swaps (Note 1)	1 558 525.15
Income on securities lending (Note 13)	1 640 314.56
Other income (Note 4)	762 363.08
Total income	64 919 607.91
Expenses	
Interest paid on swaps (Note 1)	-214 986.79
Flat fee (Note 2)	-121 496 983.10
Taxe d'abonnement (Note 3)	-1 547 513.89
Cost on securities lending (Note 13)	-656 125.82
Other commissions and fees (Note 2)	-1 122 584.19
Interest on cash and bank overdraft	-761 132.45
Total expenses	-125 799 326.24
Net income (loss) on investments	-60 879 718.33
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	445 141 019.63
Realized gain (loss) on options	-11 862 585.19
Realized gain (loss) on yield-evaluated securities and money market instruments	506 029.37
Realized gain (loss) on financial futures	8 083 813.41
Realized gain (loss) on forward foreign exchange contracts	-72 405 213.65
Realized gain (loss) on swaps	1 184 839.71
Realized gain (loss) on foreign exchange	-23 076 963.52
Total realized gain (loss)	347 570 939.76
Net realized gain (loss) of the financial year	286 691 221.43
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	238 616 850.34
Unrealized appreciation (depreciation) on options	3 780 671.45
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-114 248.81
Unrealized appreciation (depreciation) on financial futures	-23 627 174.40
Unrealized appreciation (depreciation) on forward foreign exchange contracts	35 681 121.20
Total changes in unrealized appreciation (depreciation)	254 337 219.78
Net increase (decrease) in net assets as a result of operations	541 028 441.21

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

Three-year comparison

	ISIN	31.1.2020	31.1.2019	31.1.2018
Net assets in CHF		229 585 535.74	262 595 759.33	325 379 736.16
Class P-acc	LU0039343222			
Units outstanding		87 782.9010	97 919.9100	113 941.4280
Net asset value per unit in CHF		1 767.83	1 727.99	1 760.60
Issue and redemption price per unit in CHF ¹		1 767.83	1 727.99	1 760.60
Class P-dist	LU0039343149			
Units outstanding		76 698.7160	97 128.6050	125 640.3450
Net asset value per unit in CHF		883.32	873.15	898.70
Issue and redemption price per unit in CHF ¹		883.32	873.15	898.70
Class Q-acc	LU1240799699			
Units outstanding		21 138.2320	27 290.3010	39 806.1280
Net asset value per unit in CHF		102.99	100.24	101.69
Issue and redemption price per unit in CHF ¹		102.99	100.24	101.69
Class Q-dist	LU1240799772			
Units outstanding		45 789.2880	60 553.2600	78 603.3700
Net asset value per unit in CHF		97.70	96.57	99.41
Issue and redemption price per unit in CHF ¹		97.70	96.57	99.41

¹ See note 1

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class P-acc	CHF	2.3%	-1.9%	-0.1%
Class P-dist	CHF	2.3%	-1.9%	-0.1%
Class Q-acc	CHF	2.7%	-1.4%	0.3%
Class Q-dist	CHF	2.8%	-1.4%	0.3%

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

Report of the Portfolio Manager

The financial year, from 1 February 2019 to 31 January 2020, initially saw a deceleration of global economic growth with trade uncertainties weighing on business sentiment. More accommodative monetary policies, gradually improving economic data and steps towards a trade deal created a benign environment for most asset classes. 2020 generally started positively. However, the outbreak of the coronavirus introduced an additional risk for markets.

Fixed Income performed well against the backdrop of more central bank stimulus. Riskier bonds, benefitted from the bullish market sentiment. The subfund posted positive performance in the financial year.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
CHF	44.19
USD	41.27
EUR	11.93
Total	97.39

Classification by Instrument as a % of net assets	
Investment funds, open end	43.13
Medium term notes, fixed rate	26.14
Bonds, fixed rate	9.97
Treasury notes, fixed rate	7.01
Bonds, zero coupon	4.31
Treasury notes, floating rate	3.06
Notes, fixed rate	1.67
Medium term notes, zero coupon	1.43
Notes, zero coupon	0.67
Total	97.39

Statement of Net Assets

	CHF
Assets	31.1.2020
Investments in securities, cost	213 484 981.76
Investments in securities, unrealized appreciation (depreciation)	10 118 159.54
Total investments in securities (Note 1)	223 603 141.30
Cash at banks, deposits on demand and deposit accounts	4 798 035.15
Receivable on subscriptions	7 338.09
Interest receivable on securities	497 211.52
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 033 527.41
Total Assets	229 939 253.47
Liabilities	
Payable on redemptions	-229 901.03
Provisions for flat fee (Note 2)	-107 390.43
Provisions for taxe d'abonnement (Note 3)	-5 559.38
Provisions for other commissions and fees (Note 2)	-10 866.89
Total provisions	-123 816.70
Total Liabilities	-353 717.73
Net assets at the end of the financial year	229 585 535.74

Statement of Operations

	CHF
Income	1.2.2019-31.1.2020
Interest on liquid assets	9 313.22
Interest on securities	1 840 741.27
Dividends	252 749.26
Interest received on swaps (Note 1)	48 808.23
Income on securities lending (Note 13)	53 644.03
Other income (Note 4)	15 920.04
Total income	2 221 176.05
Expenses	
Interest paid on swaps (Note 1)	-6 772.42
Flat fee (Note 2)	-2 613 647.30
Taxe d'abonnement (Note 3)	-75 660.16
Cost on securities lending (Note 13)	-21 457.61
Other commissions and fees (Note 2)	-33 170.28
Interest on cash and bank overdraft	-7 894.85
Total expenses	-2 758 602.62
Net income (loss) on investments	-537 426.57
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 771 508.08
Realized gain (loss) on yield-evaluated securities and money market instruments	-35 778.69
Realized gain (loss) on financial futures	-65 073.48
Realized gain (loss) on forward foreign exchange contracts	-803 895.63
Realized gain (loss) on swaps	35 400.57
Realized gain (loss) on foreign exchange	-767 959.36
Total realized gain (loss)	134 201.49
Net realized gain (loss) of the financial year	-403 225.08
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 866 534.95
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	4 779.30
Unrealized appreciation (depreciation) on financial futures	44 531.91
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 172 564.35
Total changes in unrealized appreciation (depreciation)	6 088 410.51
Net increase (decrease) in net assets as a result of operations	5 685 185.43

Statement of Changes in Net Assets

CHF

1.2.2019-31.1.2020

Net assets at the beginning of the financial year	262 595 759.33
Subscriptions	2 368 500.08
Redemptions	-40 069 732.60
Total net subscriptions (redemptions)	-37 701 232.52
Dividend paid	-994 176.50
Net income (loss) on investments	-537 426.57
Total realized gain (loss)	134 201.49
Total changes in unrealized appreciation (depreciation)	6 088 410.51
Net increase (decrease) in net assets as a result of operations	5 685 185.43
Net assets at the end of the financial year	229 585 535.74

Development of the outstanding units

1.2.2019-31.1.2020

Class	P-acc
Number of units outstanding at the beginning of the financial year	97 919.9100
Number of units issued	488.5920
Number of units redeemed	-10 625.6010
Number of units outstanding at the end of the financial year	87 782.9010
Class	P-dist
Number of units outstanding at the beginning of the financial year	97 128.6050
Number of units issued	875.8730
Number of units redeemed	-21 305.7620
Number of units outstanding at the end of the financial year	76 698.7160
Class	Q-acc
Number of units outstanding at the beginning of the financial year	27 290.3010
Number of units issued	4 448.3840
Number of units redeemed	-10 600.4530
Number of units outstanding at the end of the financial year	21 138.2320
Class	Q-dist
Number of units outstanding at the beginning of the financial year	60 553.2600
Number of units issued	3 050.3470
Number of units redeemed	-17 814.3190
Number of units outstanding at the end of the financial year	45 789.2880

Annual Distribution¹

UBS (Lux) Strategy Fund – Fixed Income (CHF)	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.4.2019	4.4.2019	CHF	9.81
Q-dist	1.4.2019	4.4.2019	CHF	1.50

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 January 2020

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

Notes, fixed rate

CHF

CHF	CENTRAL AMERICAN BK ECO INTEGRAT 1.50000% 13-04.02.20	700 000.00	700 000.00	0.30
CHF	EUROPEAN INVESTMENT BANK 1.62500% 11-23.11.23	1 850 000.00	2 015 575.00	0.88
CHF	EUROPEAN INVESTMENT BANK 1.62500% 14-04.02.25	1 000 000.00	1 117 000.00	0.49
Total CHF			3 832 575.00	1.67

Total Notes, fixed rate

3 832 575.00 **1.67**

Notes, zero coupon

CHF

CHF	CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 20-31.07.25	1 300 000.00	1 331 830.50	0.58
CHF	PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.00000% 19-16.08.23	200 000.00	204 100.00	0.09
Total CHF			1 535 930.50	0.67

Total Notes, zero coupon

1 535 930.50 **0.67**

Medium term notes, fixed rate

CHF

CHF	ABN AMRO BANK NV 2.62500% 11-27.04.21	500 000.00	519 950.00	0.23
CHF	ADCB FINANCE CAYMAN LTD-REG-S 0.37500% 18-23.01.23	650 000.00	655 525.00	0.29
CHF	ADCB FINANCE CAYMAN LTD 0.72500% 18-15.02.24	300 000.00	306 843.75	0.13
CHF	AGENCE FRANCAISE DE DEVELOPPEMENT 2.62500% 10-18.02.25	500 000.00	582 000.00	0.25
CHF	AMP GROUP FINANCE SERVICES LTD-REG-S 0.80000% 19-18.07.23	500 000.00	510 250.00	0.22
CHF	AUCKLAND COUNCIL 1.12500% 13-07.02.24	650 000.00	695 500.00	0.30
CHF	BANCO DE CREDITO E INVERSIONES-REG-S 0.40000% 19-22.11.24	325 000.00	329 570.31	0.14
CHF	BANCO SANTANDER CHILE-REG-S 0.38400% 19-27.09.24	600 000.00	609 900.00	0.27
CHF	BANK NEDERLANDSE GEMEENTEN NV 2.50000% 05-21.07.25	1 800 000.00	2 113 200.00	0.92
CHF	BANK OF NOVA SCOTIA-REG-S 0.20000% 18-19.11.25	1 500 000.00	1 563 750.00	0.68
CHF	BASELLANDSCHAFTLICHE KANTONBANK 0.05000% 20-28.01.31	300 000.00	309 300.00	0.14
CHF	BMW INTERNATIONAL INVESTMENT BV-REG-S 0.30000% 19-05.09.24	650 000.00	665 925.00	0.29
CHF	BNP PARIBAS HOME LOAN COVERED BONDS SFH 2.37500% 11-07.10.20	200 000.00	203 980.00	0.09
CHF	BNP PARIBAS-REG-S 1.00000% 18-06.06.25	250 000.00	262 000.00	0.12
CHF	BNZ INTERNATIONAL FUND LTD/LONDON-REG-S 0.11100% 20-24.07.28	300 000.00	306 750.00	0.13
CHF	CAISSE D'AMORTIS DE LA DETTE SOCIALE 3.00000% 09-21.04.21	900 000.00	938 790.00	0.41
CHF	CAISSE D'AMORTIS DE LA DETTE SOCIALE 2.50000% 11-09.12.25	500 000.00	590 500.00	0.26
CHF	CAISSE DE REFINANCEMENT DE L'HABITAT 2.50000% 11-29.03.21	400 000.00	414 400.00	0.18
CHF	CAISSE DES DEPOTS ET CONSIGNATIONS 0.25000% 18-30.05.25	200 000.00	209 100.00	0.09
CHF	CBQ FINANCE LTD-REG-S 0.69700% 18-22.03.21	1 300 000.00	1 308 190.00	0.57
CHF	CENTRAL AMERICAN BK ECO INTEGRAT 0.19400% 15-19.11.21	200 000.00	202 400.00	0.09
CHF	CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.20000% 19-25.03.24	1 000 000.00	1 019 000.00	0.44
CHF	CITIGROUP INC-REG-S 0.50000% 19-01.11.28	1 100 000.00	1 137 950.00	0.50
CHF	COMMONWEALTH BANK OF AUSTRALIA 1.50000% 14-07.02.22	185 000.00	192 400.00	0.08
CHF	CORP ANDINA DE FOMENTO 1.37500% 13-11.02.21	1 700 000.00	1 727 370.00	0.75
CHF	CORPORACION ANDINA DE FOMENTO 0.50000% 15-26.02.26	500 000.00	512 250.00	0.22
CHF	COUNCIL OF EUROPE DEVELOPMENT BANK 3.37500% 08-06.11.20	800 000.00	824 960.00	0.36
CHF	CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 18-08.12.25	1 450 000.00	1 513 800.00	0.66
CHF	CREDIT AGRICOLE SA LONDON 0.30000% 17-18.04.24	700 000.00	716 695.00	0.31
CHF	CREDIT SUISSE LONDON BRANCH-REG-S 1.00000% 14-24.09.21	600 000.00	614 700.00	0.27
CHF	DANSKE BANK AS-REG-S 0.62500% 19-24.11.22	1 000 000.00	1 017 500.00	0.44
CHF	DEUTSCHE BAHN FINANCE BV 1.37500% 13-24.07.23	200 000.00	214 100.00	0.09
CHF	DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 18-18.07.28	970 000.00	1 041 518.10	0.45
CHF	DNB BANK ASA-REG-S 0.05000% 19-13.03.24	1 000 000.00	1 018 000.00	0.44
CHF	DVB BANK SE 0.57500% 15-17.06.22	910 000.00	916 825.00	0.40
CHF	EUROPEAN INVESTMENT BANK 1.50000% 12-02.08.24	2 000 000.00	2 198 000.00	0.96
CHF	EXPORT-IMPORT BANK OF KOREA-REG-S 0.25300% 18-06.03.23	1 200 000.00	1 222 200.00	0.53
CHF	EXPORT-IMPORT BANK OF KOREA-REG-S 0.38250% 18-11.07.24	620 000.00	640 770.00	0.28
CHF	FIRST ABU DHABI BANK PISC-REG-S 0.20500% 19-04.12.25	450 000.00	457 632.00	0.20
CHF	HYPO NOE GRUPPE BANK AG-REG-S 0.10000% 19-27.11.24	600 000.00	607 800.00	0.27
CHF	INSTITUTO DE CREDITO OFICIAL 3.25000% 07-28.06.24	700 000.00	810 600.00	0.35
CHF	JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 0.30000% 18-18.12.23	400 000.00	410 400.00	0.18
CHF	JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 0.12500% 20-14.07.28	600 000.00	613 200.00	0.27
CHF	JPMORGAN CHASE & CO 0.50000% 15-04.12.23	350 000.00	361 725.00	0.16
CHF	KOMMUNEKREDIT 2.87500% 06-13.10.31	200 000.00	278 200.00	0.12
CHF	KOREA GAS CORP-REG-S 0.20750% 18-02.08.23	500 000.00	509 000.00	0.22
CHF	KOREA NATIONAL OIL CORP-REG-S 0.37300% 18-01.06.23	800 000.00	819 200.00	0.36
CHF	LUZERNER KANTONBANK-REG-S 0.10000% 18-08.05.24	1 500 000.00	1 536 000.00	0.67
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.00100% 19-19.02.24	1 600 000.00	1 636 800.00	0.71
CHF	MUNICIPALITY FINANCE PLC 1.37500% 12-08.06.27	500 000.00	571 500.00	0.25
CHF	MUNICIPALITY FINANCE PLC 0.87500% 13-01.02.23	1 000 000.00	1 046 500.00	0.46
CHF	NATIONAL AUSTRALIA BANK LTD 0.25000% 18-13.03.24	2 000 000.00	2 050 000.00	0.89
CHF	NATIONAL AUSTRALIA BANK LTD-REG-S 0.06500% 20-29.01.29	900 000.00	917 100.00	0.40
CHF	NATWEST MARKETS PLC-REG-S 0.12500% 19-13.09.23	600 000.00	604 500.00	0.26
CHF	NEDERLANDSE WATERSCHAPS BANK NV 2.37500% 06-27.01.23	1 200 000.00	1 309 800.00	0.57
CHF	NEDERLANDSE WATERSCHAPS BANK NV 1.37500% 12-13.09.27	200 000.00	229 500.00	0.10
CHF	NEW YORK LIFE GLOBAL FUNDING 0.37500% 15-02.02.22	1 900 000.00	1 937 050.00	0.84
CHF	OESTERREICHISCHE KONTROLLBANK AG 1.75000% 12-24.05.23	1 000 000.00	1 080 500.00	0.47
CHF	ONTARIO, PROVINCE OF 0.25000% 17-28.06.29	500 000.00	530 250.00	0.23
CHF	PETROLEOS MEXICANOS 1.50000% 15-08.12.20	2 335 000.00	2 363 487.00	1.03
CHF	PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.25000% 17-12.10.27	500 000.00	525 600.00	0.23
CHF	PFANDBRIEFBK SCHWEIZER HYPO INST-REG-S 0.12500% 19-08.05.29	1 300 000.00	1 357 590.00	0.59
CHF	RABOBANK NEDERLAND NV 2.00000% 10-16.09.21	1 300 000.00	1 353 950.00	0.59
CHF	RABOBANK NEDERLAND NV 1.25000% 12-15.10.20	1 000 000.00	1 012 500.00	0.44
CHF	RABOBANK NEDERLAND NV 1.12500% 14-08.04.21	400 000.00	408 200.00	0.18
CHF	SANTANDER CONSUMER FINANCE SA 0.50000% 15-05.10.20	950 000.00	956 270.00	0.42
CHF	TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.00000% 14-29.08.24	500 000.00	533 000.00	0.23
CHF	UBS GROUP AG-REG-S 0.87500% 19-30.01.25	1 400 000.00	1 458 100.00	0.64

UBS (Lux) Strategy Fund – Fixed Income (CHF)
Annual Report as of 31 January 2020

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF VERIZON COMMUNICATIONS INC-REG-S 0.37500% 17-31.05.23	650 000.00	663 975.00	0.29
CHF WELLS FARGO & CO-REG-S 0.62500% 14-03.09.20	630 000.00	634 410.00	0.28
CHF WESTPAC SECURITIES NZ LTD/LONDON-REG-S 0.62500% 14-02.09.20	600 000.00	604 200.00	0.26
Total CHF		60 014 401.16	26.14
Total Medium term notes, fixed rate		60 014 401.16	26.14
Medium term notes, zero coupon			
CHF			
CHF BANK OF THE PHILIPPINE ISLANDS-REG-S 0.00000% 19-24.09.21	400 000.00	398 800.00	0.17
CHF EXPORT-IMPORT BANK OF KOREA-REG-S 0.00000% 19-27.05.25	500 000.00	507 500.00	0.22
CHF KOREA HYDRO & NUCLEAR POWER CO-REG-S 0.00000% 19-19.07.24	1 600 000.00	1 627 200.00	0.71
CHF NATIONWIDE BUILDING SOCIETY-REG-S 0.00000% 19-11.07.25	730 000.00	753 360.00	0.33
Total CHF		3 286 860.00	1.43
Total Medium term notes, zero coupon		3 286 860.00	1.43
Bonds, fixed rate			
CHF			
CHF AARGAUISCHE KANTONALBANK 0.15000% 15-18.05.22	1 000 000.00	1 015 500.00	0.44
CHF APPLE INC-REG-S 0.37500% 15-25.11.24	2 600 000.00	2 707 900.00	1.18
CHF BASLER KANTONALBANK 0.15000% 19-02.04.27	600 000.00	621 600.00	0.27
CHF CENTRAL AMERICAN BK ECO INTEGRAT 1.12500% 14-24.02.23	1 300 000.00	1 357 200.00	0.59
CHF DEUTSCHE PFANDBRIEFBANK AG-REG-S 0.12500% 19-05.06.23	900 000.00	906 750.00	0.39
CHF EUROPEAN INVESTMNT BANK 1.62500% 12-02.04.26	500 000.00	570 750.00	0.25
CHF GAZ CAPITAL SA/GAZPROM-REG-S 1.45000% 18-06.03.23	735 000.00	762 103.13	0.33
CHF GRAUBUENDNER KANTONALBANK 1.37500% 13-11.03.25	1 300 000.00	1 422 200.00	0.62
CHF KAZAKHSTAN TEMIR ZHOLY NATIONAL CO JSC 3.25000% 18-05.12.23	225 000.00	249 187.50	0.11
CHF MONDELEZ INTERNATIONAL INC-REG-S 0.61700% 17-30.09.24	1 400 000.00	1 448 300.00	0.63
CHF MONDELEZ INTL 0.62500% 15-06.10.20	500 000.00	503 450.00	0.22
CHF MONDELEZ INTL-REG-S 0.62500% 15-30.12.21	150 000.00	152 925.00	0.07
CHF OESTERREICHISCHE KONTROLLBANK AG 2.62500% 06-22.11.24	1 800 000.00	2 086 200.00	0.91
CHF PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.87500% 10-15.09.31	2 000 000.00	2 506 400.00	1.09
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.01000% 17-05.02.24	600 000.00	613 380.00	0.27
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 17-06.12.27	500 000.00	526 000.00	0.23
CHF PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.10000% 19-03.12.31	1 700 000.00	1 769 360.00	0.77
CHF ROCHE KAPITALMARKT AG 0.10000% 17-23.09.24	600 000.00	618 300.00	0.27
CHF ST GALLER KANTONALBANK 1.37500% 12-22.06.27	700 000.00	789 950.00	0.34
CHF UBS GROUP AG-REG-S 0.75000% 16-22.02.22	400 000.00	408 000.00	0.18
CHF UBS GROUP AG-REG-S 0.62500% 17-18.05.24	800 000.00	822 000.00	0.36
CHF ZUERCHER KANTONALBANK 0.03000% 16-11.02.22	200 000.00	202 300.00	0.09
CHF ZUGER KANTONALBANK 0.12500% 19-03.12.29	800 000.00	832 400.00	0.36
Total CHF		22 892 155.63	9.97
Total Bonds, fixed rate		22 892 155.63	9.97
Bonds, zero coupon			
CHF			
CHF AARGAUISCHE KANTONALBANK 0.00000% 16-08.03.22	650 000.00	657 150.00	0.29
CHF BALOISE HOLDING AG-REG-S 0.00000% 19-23.09.22	1 500 000.00	1 513 200.00	0.66
CHF BASEL-STADT, CANTON OF 0.00000% 16-05.09.23	500 000.00	512 500.00	0.22
CHF BASEL-STADT, CANTON OF 0.00000% 17-22.11.24	200 000.00	206 200.00	0.09
CHF BASLER KANTONALBANK-REG-S 0.00000% 18-11.04.22	650 000.00	658 450.00	0.29
CHF KOREA GAS CORP-REG-S 0.00000% 19-28.11.23	350 000.00	354 900.00	0.16
CHF KOREA NATIONAL OIL CORP-REG-S 0.00000% 19-04.10.24	1 500 000.00	1 524 750.00	0.66
CHF PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.00000% 19-06.04.27	1 000 000.00	1 032 600.00	0.45
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 15-25.07.23	2 260 000.00	2 304 748.00	1.00
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-27.01.27	200 000.00	206 040.00	0.09
CHF VALIANT BANK AG-REG-S 0.00000% 19-31.10.25	900 000.00	923 850.00	0.40
Total CHF		9 894 388.00	4.31
Total Bonds, zero coupon		9 894 388.00	4.31
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	510 000.00	682 930.07	0.30
USD AMERICA, UNITED STATES OF 4.37500% 08-15.02.38	615 000.00	832 476.66	0.36
USD AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	1 470 000.00	1 499 040.06	0.65
USD AMERICA, UNITED STATES OF 2.25000% 17-15.11.27	1 470 000.00	1 500 535.34	0.65
USD AMERICA, UNITED STATES OF 2.75000% 14-15.02.24	1 550 000.00	1 578 810.27	0.69
USD AMERICA, UNITED STATES OF 2.62500% 10-15.11.20	1 235 000.00	1 201 006.02	0.52
USD AMERICA, UNITED STATES OF 1.12500% 16-31.07.21	2 480 000.00	2 381 838.87	1.04
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	2 080 000.00	2 010 992.70	0.88
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	2 154 000.00	2 106 720.12	0.92
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	1 490 000.00	1 493 388.97	0.65
Total USD		15 287 739.08	6.66
Total Treasury notes, fixed rate		15 287 739.08	6.66
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	400 000.00	439 408.26	0.19
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	600 000.00	652 615.39	0.29
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	560 000.00	605 977.57	0.26
USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	492 000.00	492 623.18	0.22
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	620 000.00	675 064.00	0.29
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	685 000.00	741 730.33	0.32
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	200 000.00	212 957.73	0.09
USD AMERICA, UNITED STATES OF 0.500%/CPI LINKED 18-15.01.28	1 000 000.00	1 056 516.76	0.46

UBS (Lux) Strategy Fund – Fixed Income (CHF)
Annual Report as of 31 January 2020

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 AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	400 000.00	438 671.94	0.19
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	760 000.00	831 424.25	0.36
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	150 000.00	171 344.59	0.08
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	480 000.00	712 200.05	0.31
Total USD		7 030 534.05	3.06
Total Treasury notes, floating rate		7 030 534.05	3.06
Total Transferable securities and money market instruments listed on an official stock exchange		123 774 583.42	53.91
Transferable securities and money market instruments traded on another regulated market			
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.75000% 12-15.05.22	820 000.00	798 324.97	0.35
Total USD		798 324.97	0.35
Total Treasury notes, fixed rate		798 324.97	0.35
Total Transferable securities and money market instruments traded on another regulated market		798 324.97	0.35
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	31 489.00	4 558 644.67	1.98
EUR UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	1 712.00	22 834 792.47	9.94
USD UBS (LUX) BOND SICAV - SHORT TERM USD CORPORATES (USD) U-X-A	524.00	5 549 133.98	2.42
USD UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	311.00	3 680 849.17	1.60
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	358.00	6 960 263.75	3.03
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	70 324.00	7 430 795.45	3.24
USD UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U-X-ACC	3 292.43	37 025 128.27	16.13
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	806.00	10 990 625.15	4.79
Total Luxembourg		99 030 232.91	43.13
Total Investment funds, open end		99 030 232.91	43.13
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		99 030 232.91	43.13
Total investments in securities		223 603 141.30	97.39
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
CHF 1 185 744.77 AUD 1 779 355.58 5.3.2020		38 765.92	0.02
CHF 16 169 570.92 EUR 14 903 657.25 5.3.2020		244 655.74	0.11
CHF 46 319 517.38 USD 47 884 131.37 5.3.2020		240 209.19	0.10
EUR 2 100 000.00 CHF 2 265 683.70 5.3.2020		-21 783.34	-0.01
USD 2 629 649.56 TWD 78 190 000.00 27.2.2020		51 219.58	0.02
IDR 35 490 610 000.00 USD 2 588 099.61 27.2.2020		-22 574.08	-0.01
INR 173 570 000.00 USD 2 442 343.14 27.2.2020		-23 628.69	-0.01
CHF 13 865 712.64 EUR 12 833 144.96 26.3.2020		155 501.84	0.07
CHF 1 185 946.40 AUD 1 772 683.30 26.3.2020		44 449.86	0.02
CHF 45 131 074.54 USD 46 636 597.17 26.3.2020		317 939.53	0.14
GBP 903 689.44 SEK 11 290 000.00 5.3.2020		18 465.36	0.01
GBP 904 000.58 SEK 11 290 000.00 26.3.2020		18 385.88	0.01
BRL 9 870 000.00 USD 2 361 748.57 27.2.2020		-53 330.34	-0.02
CHF 1 680 513.19 USD 1 735 000.00 5.3.2020		10 907.89	0.00
CHF 1 678 120.80 USD 1 735 000.00 26.3.2020		10 958.23	0.00
GBP 900 000.00 CHF 1 139 988.06 26.3.2020		1 628.68	0.00
GBP 900 000.00 CHF 1 140 891.30 5.3.2020		1 756.16	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		1 033 527.41	0.45
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 798 035.15	2.09
Other assets and liabilities		150 831.88	0.07
Total net assets		229 585 535.74	100.00

UBS (Lux) Strategy Fund – Yield (CHF)

Three-year comparison

	ISIN	31.1.2020	31.1.2019	31.1.2018
Net assets in CHF		1 725 651 254.04	1 851 760 996.26	2 123 132 227.40
Class K-1-acc	LU0939686621			
Units outstanding		1.3000	1.4000	3.2000
Net asset value per unit in CHF		5 914 176.16	5 600 630.20	5 820 950.41
Issue and redemption price per unit in CHF ¹		5 914 176.16	5 600 630.20	5 820 950.41
Class P-acc	LU0033035865			
Units outstanding		505 805.3810	566 356.4400	611 679.3020
Net asset value per unit in CHF		2 214.35	2 108.30	2 203.20
Issue and redemption price per unit in CHF ¹		2 214.35	2 108.30	2 203.20
Class P-dist	LU0033035352			
Units outstanding		424 665.0360	483 938.7650	534 806.4290
Net asset value per unit in CHF		1 196.36	1 152.82	1 213.31
Issue and redemption price per unit in CHF ¹		1 196.36	1 152.82	1 213.31
Class Q-acc	LU0941351768			
Units outstanding		529 616.9150	551 954.9400	631 942.9940
Net asset value per unit in CHF		111.45	105.49	109.59
Issue and redemption price per unit in CHF ¹		111.45	105.49	109.59
Class Q-dist	LU1240800372			
Units outstanding		304 513.6620	345 645.2480	376 650.4560
Net asset value per unit in CHF		101.34	97.64	102.79
Issue and redemption price per unit in CHF ¹		101.34	97.64	102.79

¹ See note 1

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class K-1-acc	CHF	5.6%	-3.8%	6.5%
Class P-acc	CHF	5.0%	-4.3%	5.9%
Class P-dist	CHF	5.0%	-4.3%	5.9%
Class Q-acc	CHF	5.6%	-3.7%	6.5%
Class Q-dist	CHF	5.7%	-3.7%	6.5%

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

Report of the Portfolio Manager

The financial year, from 1 February 2019 to 31 January 2020, initially saw a deceleration of global economic growth with trade uncertainties weighing on business sentiment. More accommodative monetary policies, gradually improving economic data and steps towards a trade deal created a benign environment for most asset classes. 2020 generally started positively. However, the outbreak of the coronavirus introduced an additional risk for markets.

Fixed Income performed well against the backdrop of more central bank stimulus. Riskier bonds, benefitted from the bullish market sentiment. The subfund posted positive performance in the financial year.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	61.35
CHF	24.25
EUR	11.13
Total	96.73

Classification by Instrument as a % of net assets	
Investment funds, open end	62.43
Registered shares	8.96
Treasury notes, fixed rate	8.07
Medium term notes, fixed rate	6.94
Bonds, fixed rate	3.04
Treasury notes, floating rate	1.98
Other shares	1.94
Bonds, zero coupon	1.54
Medium term notes, zero coupon	0.44
Bearer shares	0.43
Notes, fixed rate	0.41
Notes, zero coupon	0.39
Participation certificates	0.16
Total	96.73

Statement of Net Assets

CHF

Assets	31.1.2020
Investments in securities, cost	1 446 892 372.15
Investments in securities, unrealized appreciation (depreciation)	222 263 246.33
Total investments in securities (Note 1)	1 669 155 618.48
Cash at banks, deposits on demand and deposit accounts	38 762 323.60
Other liquid assets (Margins)	12 698 603.48
Receivable on subscriptions	1 154 349.58
Interest receivable on securities	1 785 211.12
Interest receivable on liquid assets	2.78
Other receivables	3 007.95
Unrealized gain (loss) on financial futures (Note 1)	-3 972 534.87
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	9 345 505.60
Total Assets	1 728 932 087.72
Liabilities	
Bank overdraft	-114 416.28
Payable on securities purchases (Note 1)	-8 521.60
Payable on redemptions	-1 870 974.03
Provisions for flat fee (Note 2)	-1 074 059.95
Provisions for taxe d'abonnement (Note 3)	-29 649.66
Provisions for other commissions and fees (Note 2)	-183 212.16
Total provisions	-1 286 921.77
Total Liabilities	-3 280 833.68
Net assets at the end of the financial year	1 725 651 254.04

Statement of Operations

CHF

Income	1.2.2019-31.1.2020
Interest on liquid assets	126 228.51
Interest on securities	7 478 017.16
Dividends	7 081 179.37
Interest received on swaps (Note 1)	356 680.32
Income on securities lending (Note 13)	394 826.83
Other income (Note 4)	17 554.34
Total income	15 454 486.53
Expenses	
Interest paid on swaps (Note 1)	-49 530.80
Flat fee (Note 2)	-25 247 385.38
Taxe d'abonnement (Note 3)	-395 423.55
Cost on securities lending (Note 13)	-157 930.73
Other commissions and fees (Note 2)	-246 347.51
Interest on cash and bank overdraft	-207 470.08
Total expenses	-26 304 088.05
Net income (loss) on investments	-10 849 601.52
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	75 782 486.87
Realized gain (loss) on options	-2 809 482.72
Realized gain (loss) on yield-evaluated securities and money market instruments	-66 333.88
Realized gain (loss) on financial futures	-54 971.87
Realized gain (loss) on forward foreign exchange contracts	-3 995 442.50
Realized gain (loss) on swaps	265 670.34
Realized gain (loss) on foreign exchange	-15 161 026.60
Total realized gain (loss)	53 960 899.64
Net realized gain (loss) of the financial year	43 111 298.12
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	29 512 895.49
Unrealized appreciation (depreciation) on options	871 731.64
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-23 900.78
Unrealized appreciation (depreciation) on financial futures	-4 869 352.77
Unrealized appreciation (depreciation) on forward foreign exchange contracts	20 980 615.61
Total changes in unrealized appreciation (depreciation)	46 471 989.19
Net increase (decrease) in net assets as a result of operations	89 583 287.31

Statement of Changes in Net Assets

	CHF
	1.2.2019-31.1.2020
Net assets at the beginning of the financial year	1 851 760 996.26
Subscriptions	71 195 289.96
Redemptions	-279 686 320.50
Total net subscriptions (redemptions)	-208 491 030.54
Dividend paid	-7 201 998.99
Net income (loss) on investments	-10 849 601.52
Total realized gain (loss)	53 960 899.64
Total changes in unrealized appreciation (depreciation)	46 471 989.19
Net increase (decrease) in net assets as a result of operations	89 583 287.31
Net assets at the end of the financial year	1 725 651 254.04

Development of the outstanding units

	1.2.2019-31.1.2020
Class	K-1-acc
Number of units outstanding at the beginning of the financial year	1.4000
Number of units issued	0.0000
Number of units redeemed	-0.1000
Number of units outstanding at the end of the financial year	1.3000
Class	P-acc
Number of units outstanding at the beginning of the financial year	566 356.4400
Number of units issued	21 663.3860
Number of units redeemed	-82 214.4450
Number of units outstanding at the end of the financial year	505 805.3810
Class	P-dist
Number of units outstanding at the beginning of the financial year	483 938.7650
Number of units issued	10 984.4580
Number of units redeemed	-70 258.1870
Number of units outstanding at the end of the financial year	424 665.0360
Class	Q-acc
Number of units outstanding at the beginning of the financial year	551 954.9400
Number of units issued	64 123.7500
Number of units redeemed	-86 461.7750
Number of units outstanding at the end of the financial year	529 616.9150
Class	Q-dist
Number of units outstanding at the beginning of the financial year	345 645.2480
Number of units issued	42 564.7700
Number of units redeemed	-83 696.3560
Number of units outstanding at the end of the financial year	304 513.6620

Annual Distribution¹

UBS (Lux) Strategy Fund – Yield (CHF)	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.4.2019	4.4.2019	CHF	14.07
Q-dist	1.4.2019	4.4.2019	CHF	1.77

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 January 2020

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Switzerland			
CHF PARGESA HLDGS SA CHF20(BR)	5 604.00	433 469.40	0.03
CHF SWATCH GROUP CHF2.25(BR)	4 271.00	1 036 571.70	0.06
CHF SWISS RE AG CHF0.10	43 351.00	4 725 259.00	0.27
CHF VIFOR PHARMA AG CHF0.01	6 690.00	1 190 820.00	0.07
Total Switzerland		7 386 120.10	0.43
Total Bearer shares		7 386 120.10	0.43
Participation certificates			
Switzerland			
CHF LINDT & SPRUENGLI PTG CERT CHF10	156.00	1 261 260.00	0.07
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	6 002.00	1 496 898.80	0.09
Total Switzerland		2 758 158.80	0.16
Total Participation certificates		2 758 158.80	0.16
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	103 348.00	33 515 756.40	1.94
Total Switzerland		33 515 756.40	1.94
Total Other shares		33 515 756.40	1.94
Registered shares			
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	271 217.00	6 105 094.67	0.35
CHF ADECCO GROUP AG CHF0.1 (REGD)	22 877.00	1 297 125.90	0.08
CHF ALCON AG CHF0.04	61 150.00	3 481 881.00	0.20
CHF BALOISE-HLDGS CHF0.1 (REGD)	7 148.00	1 245 896.40	0.07
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	443.00	946 248.00	0.05
CHF CLARIANT CHF4.00(REGD)	29 174.00	633 951.02	0.04
CHF CREDIT SUISSE GRP CHF0.04(REGD)	375 650.00	4 588 564.75	0.27
CHF DUFREY AG CHF5 (REGD)	5 960.00	499 090.40	0.03
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	1 203.00	760 296.00	0.04
CHF GEBERIT CHF0.10(REGD)	5 454.00	2 777 176.80	0.16
CHF GIVAUDAN AG CHF10	1 361.00	4 327 980.00	0.25
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	32 877.00	1 587 959.10	0.09
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	7 955.00	1 240 980.00	0.07
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	72 453.00	3 557 442.30	0.21
CHF LINDT & SPRUENGLI CHF100(REGD)	15.00	1 348 500.00	0.08
CHF LONZA GROUP AG CHF1(REGD)	10 949.00	4 337 993.80	0.25
CHF NESTLE SA CHF0.10(REGD)	437 810.00	46 574 227.80	2.70
CHF NOVARTIS AG CHF0.50(REGD)	316 039.00	28 813 275.63	1.67
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	2 749.00	2 432 315.20	0.14
CHF RICHMONT(CIE FIN) CHF1.00 (REG) SER 'A'	76 785.00	5 424 092.40	0.31
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	2 932.00	703 680.00	0.04
CHF SGS LTD CHF1(REGD)	781.00	2 179 771.00	0.13
CHF SIKA AG CHF0.01 (REG)	18 785.00	3 259 197.50	0.19
CHF SONOVA HOLDING AG CHF0.05 (REGD)	8 172.00	1 975 989.60	0.11
CHF STRAUMANN HLDG CHF0.1(REGD)	1 516.00	1 394 720.00	0.08
CHF SWATCH GROUP CHF0.45(REGD)	7 543.00	354 671.86	0.02
CHF SWISS LIFE HLDG CHF5.1(REGD)	4 960.00	2 407 584.00	0.14
CHF SWISS PRIME SITE CHF15.3 (REGD)	11 085.00	1 305 813.00	0.08
CHF SWISSCOM AG CHF1(REGD)	3 813.00	2 019 364.80	0.12
CHF TEMENOS AG CHF5 (REGD)	9 612.00	1 498 510.80	0.09
CHF UBS GROUP CHF0.10 (REGD)	567 890.00	6 814 680.00	0.39
CHF ZURICH INSURANCE GRP CHF0.10	22 029.00	8 827 020.30	0.51
Total Switzerland		154 721 094.03	8.96
Total Registered shares		154 721 094.03	8.96
Notes, fixed rate			
CHF			
CHF EUROPEAN INVESTMENT BANK 1.62500% 11-23.11.23	2 300 000.00	2 505 850.00	0.15
CHF EUROPEAN INVESTMENT BANK 1.62500% 14-04.02.25	4 000 000.00	4 468 000.00	0.26
Total CHF		6 973 850.00	0.41
Total Notes, fixed rate		6 973 850.00	0.41
Notes, zero coupon			
CHF			
CHF CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 20-31.07.25	2 400 000.00	2 458 764.00	0.14
CHF CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 20-31.10.30	2 000 000.00	2 043 210.00	0.12
CHF PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.00000% 19-16.08.23	2 150 000.00	2 194 075.00	0.13
Total CHF		6 696 049.00	0.39
Total Notes, zero coupon		6 696 049.00	0.39

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
CHF			
CHF ABN AMRO BANK NV 2.62500% 11-27.04.21	1 700 000.00	1 767 830.00	0.10
CHF ADCB FINANCE CAYMAN LTD-REG-S 0.37500% 18-23.01.23	850 000.00	857 225.00	0.05
CHF ADCB FINANCE CAYMAN LTD 0.72500% 18-15.02.24	800 000.00	818 250.00	0.05
CHF AMP GROUP FINANCE SERVICES LTD-REG-S 0.80000% 19-18.07.23	2 900 000.00	2 959 450.00	0.17
CHF AUCKLAND COUNCIL 1.12500% 13-07.02.24	1 250 000.00	1 337 500.00	0.08
CHF BANCO DE CREDITO E INVERSIONES-REG-S 0.40000% 19-22.11.24	650 000.00	659 140.63	0.04
CHF BANCO SANTANDER CHILE-REG-S 0.38400% 19-27.09.24	1 240 000.00	1 260 460.00	0.07
CHF BANK NEDERLANDSE GEMEENTEN NV 1.25000% 14-30.04.24	2 000 000.00	2 163 000.00	0.13
CHF BANK OF MONTREAL-REG-S 0.05000% 18-30.12.22	2 400 000.00	2 436 000.00	0.14
CHF BANK OF NOVA SCOTIA-REG-S 0.20000% 18-19.11.25	950 000.00	990 375.00	0.06
CHF BASELLANDSCHAFTLICHE KANTONALBANK 0.05000% 20-28.01.31	1 500 000.00	1 546 500.00	0.09
CHF BMW INTERNATIONAL INVESTMENT BV-REG-S 0.30000% 19-05.09.24	1 535 000.00	1 572 607.50	0.09
CHF BNP PARIBAS HOME LOAN COVERED BONDS SFH 2.37500% 11-07.10.20	500 000.00	509 950.00	0.03
CHF BNP PARIBAS-REG-S 1.00000% 18-06.06.25	500 000.00	524 000.00	0.03
CHF BNZ INTERNATIONAL FUND LTD/LONDON-REG-S 0.11100% 20-24.07.28	1 550 000.00	1 584 875.00	0.09
CHF CAISSE DES DEPOTS ET CONSIGNATIONS 0.25000% 18-30.05.25	1 600 000.00	1 672 800.00	0.10
CHF CANADIAN IMPERIAL BANK-REG-S 0.15000% 18-31.07.23	1 000 000.00	1 018 500.00	0.06
CHF CBQ FINANCE LTD-REG-S 0.69700% 18-22.03.21	2 350 000.00	2 364 805.00	0.14
CHF CENTRAL AMERICAN BK ECO INTEGRAT 0.19400% 15-19.11.21	1 300 000.00	1 315 600.00	0.08
CHF CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.20000% 19-25.03.24	3 300 000.00	3 362 700.00	0.19
CHF CITIGROUP INC-REG-S 0.50000% 19-01.11.28	2 600 000.00	2 689 700.00	0.16
CHF COMMONWEALTH BANK OF AUSTRALIA 1.50000% 14-07.02.22	2 240 000.00	2 329 600.00	0.13
CHF COMPAGNIE DE FINANCEMENT FONCIER 2.50000% 06-24.02.31	100 000.00	131 350.00	0.01
CHF COMPAGNIE DE FINANCEMENT FONCIER 3.00000% 07-07.06.22	950 000.00	1 030 275.00	0.06
CHF CORPORACION ANDINA DE FOMENTO 1.50000% 13-13.08.20	1 500 000.00	1 515 450.00	0.09
CHF CORPORACION ANDINA DE FOMENTO 2.00000% 14-05.02.24	600 000.00	648 900.00	0.04
CHF CORPORACION ANDINA DE FOMENTO 0.50000% 15-26.02.26	700 000.00	717 150.00	0.04
CHF CORPORACION ANDINA DE FOMENTO 0.45000% 15-07.09.23	400 000.00	407 000.00	0.02
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 18-08.12.25	3 000 000.00	3 132 000.00	0.18
CHF CREDIT AGRICOLE SA LONDON-REG-S 1.00000% 14-08.10.21	2 100 000.00	2 151 450.00	0.12
CHF CREDIT SUISSE LONDON BRANCH-REG-S 1.00000% 14-24.09.21	900 000.00	922 050.00	0.05
CHF DANSKE BANK AS-REG-S 0.62500% 19-24.11.22	2 000 000.00	2 035 000.00	0.12
CHF DEUTSCHE BAHN FINANCE BV 1.37500% 13-24.07.23	500 000.00	535 250.00	0.03
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 18-18.07.28	1 110 000.00	1 191 840.30	0.07
CHF DNB BANK ASA-REG-S 0.05000% 19-13.03.24	2 500 000.00	2 545 000.00	0.15
CHF DVB BANK SE 0.57500% 15-17.06.22	1 940 000.00	1 954 550.00	0.11
CHF EXPORT-IMPORT BANK OF KOREA-REG-S 0.25300% 18-06.03.23	4 800 000.00	4 888 800.00	0.28
CHF EXPORT-IMPORT BANK OF KOREA-REG-S 0.38250% 18-11.07.24	1 320 000.00	1 364 220.00	0.08
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.07000% 19-18.10.27	3 000 000.00	3 007 500.00	0.17
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.20500% 19-04.12.25	1 125 000.00	1 144 080.00	0.07
CHF HYPO NOE GRUPPE BANK AG-REG-S 0.10000% 19-27.11.24	1 200 000.00	1 215 600.00	0.07
CHF INSTITUTO DE CREDITO OFICIAL 3.25000% 07-28.06.24	1 050 000.00	1 059 900.00	0.07
CHF JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 0.30000% 18-18.12.23	900 000.00	923 400.00	0.05
CHF JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 0.12500% 20-14.07.28	1 400 000.00	1 430 800.00	0.08
CHF JPMORGAN CHASE & CO 0.50000% 15-04.12.23	550 000.00	568 425.00	0.03
CHF KOREA DEVELOPMENT BANK-REG-S 0.30300% 18-14.06.23	200 000.00	203 800.00	0.01
CHF KOREA NATIONAL OIL CORP-REG-S 0.37300% 18-01.06.23	1 700 000.00	1 740 800.00	0.10
CHF KOREA WATER RESOURCES CORP-REG-S 0.15000% 18-20.09.23	2 600 000.00	2 639 000.00	0.15
CHF KREDITANSTALT FUER WIEDERAUFBAU 2.50000% 05-25.08.25	1 000 000.00	1 179 000.00	0.07
CHF LUZERNER KANTONALBANK-REG-S 0.10000% 18-08.05.24	1 700 000.00	1 740 800.00	0.10
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.00000% 14-19.09.22	1 800 000.00	1 871 100.00	0.11
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.00100% 19-19.02.24	2 450 000.00	2 506 350.00	0.15
CHF MUNICIPALITY FINANCE PLC 0.87500% 13-01.02.23	3 000 000.00	3 139 500.00	0.18
CHF NATIONAL AUSTRALIA BANK LTD 0.25000% 18-13.03.24	3 200 000.00	3 280 000.00	0.19
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 0.06500% 20-29.01.29	1 900 000.00	1 936 100.00	0.11
CHF NATWEST MARKETS PLC-REG-S 0.12500% 19-13.09.23	2 200 000.00	2 216 500.00	0.13
CHF NEDERLANDSE WATERSCHAPS BANK NV 2.37500% 06-27.01.23	2 500 000.00	2 728 750.00	0.16
CHF NEDERLANDSE WATERSCHAPS BANK NV 1.37500% 12-13.09.27	1 000 000.00	1 147 500.00	0.07
CHF NEW YORK LIFE GLOBAL FUNDING 0.37500% 15-02.02.22	1 750 000.00	1 784 125.00	0.10
CHF ONTARIO, PROVINCE OF 0.25000% 17-28.06.29	800 000.00	848 400.00	0.05
CHF PETROLEOS MEXICANOS 1.50000% 15-08.12.20	4 175 000.00	4 225 935.00	0.25
CHF PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.25000% 17-12.10.27	1 200 000.00	1 261 440.00	0.07
CHF PFANDBRIEFBK SCHWEIZERISCHER HYPO INST-REG-S 0.12500% 19-08.05.29	2 800 000.00	2 924 040.00	0.17
CHF RABOBANK NEDERLAND NV 2.00000% 10-16.09.21	1 350 000.00	1 406 025.00	0.08
CHF RABOBANK NEDERLAND NV 1.12500% 14-08.04.21	700 000.00	714 350.00	0.04
CHF ROYAL BANK OF CANADA 2.25000% 11-21.04.21	1 000 000.00	1 034 600.00	0.06
CHF SANTANDER CONSUMER FINANCE SA 0.50000% 15-05.10.20	2 400 000.00	2 415 840.00	0.14
CHF SHELL INTERNATIONAL FINANCE BV 0.37500% 15-21.08.23	1 000 000.00	1 030 000.00	0.06
CHF SNCF RESEAU 2.87500% 09-26.02.21	600 000.00	622 140.00	0.04
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.00000% 14-29.08.24	1 000 000.00	1 066 000.00	0.06
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 0.28800% 18-13.07.26	800 000.00	836 800.00	0.05
CHF UBS GROUP AG-REG-S 0.87500% 19-30.01.25	1 800 000.00	1 874 700.00	0.11
CHF VERIZON COMMUNICATIONS INC-REG-S 0.37500% 17-31.05.23	1 000 000.00	1 021 500.00	0.06
Total CHF		119 811 953.43	6.94
Total Medium term notes, fixed rate		119 811 953.43	6.94
Medium term notes, zero coupon			
CHF			
CHF BANK OF THE PHILIPPINE ISLANDS-REG-S 0.00000% 19-24.09.21	920 000.00	917 240.00	0.05
CHF HYPO NOE GRUPPE BANK AG 0.00000% 17-30.12.20	1 100 000.00	1 104 840.00	0.07
CHF KOREA HYDRO & NUCLEAR POWER CO-REG-S 0.00000% 19-19.07.24	3 800 000.00	3 864 600.00	0.22
CHF NATIONWIDE BUILDING SOCIETY-REG-S 0.00000% 19-11.07.25	1 635 000.00	1 687 320.00	0.10
Total CHF		7 574 000.00	0.44
Total Medium term notes, zero coupon		7 574 000.00	0.44

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
CHF			
CHF AARGAUISCHE KANTONALBANK 0.15000% 15-18.05.22	3 000 000.00	3 046 500.00	0.18
CHF AARGAUISCHE KANTONALBANK 0.25000% 18-03.04.25	1 550 000.00	1 605 025.00	0.09
CHF APPLE INC-REG-S 0.37500% 15-25.11.24	4 200 000.00	4 374 300.00	0.25
CHF ASIAN DEVELOPMENT BANK 2.75000% 10-12.02.30	450 000.00	600 300.00	0.03
CHF BASELLANDSCHAFTLICHE KANTONALBANK 0.25000% 15-13.05.25	1 550 000.00	1 605 800.00	0.09
CHF BASLER KANTONALBANK 0.15000% 19-02.04.27	1 000 000.00	1 036 000.00	0.06
CHF CENTRAL AMERICAN BK ECO INTEGRAT 1.12500% 14-24.02.23	2 300 000.00	2 401 200.00	0.14
CHF DEUTSCHE PFANDBRIEFBANK AG-REG-S 0.12500% 19-05.06.23	1 800 000.00	1 813 500.00	0.11
CHF EUROFIMA EUROPEAN RAILROADMAT FIN CO 0.62500% 14-30.06.21	1 400 000.00	1 423 240.00	0.08
CHF EUROPEAN INVESTMENT BANK 2.62500% 10-11.02.25	2 750 000.00	3 213 375.00	0.19
CHF EUROPEAN INVESTMENT BANK 1.62500% 12-02.04.26	950 000.00	1 084 425.00	0.06
CHF GAZ CAPITAL SA/GAZPROM-REG-S 1.45000% 18-06.03.23	1 310 000.00	1 358 306.25	0.08
CHF GRAUBUENDNER KANTONALBANK 1.37500% 13-11.03.25	2 900 000.00	3 172 600.00	0.18
CHF KAZAKHSTAN TEMIR ZHOLY NATIONAL CO JSC 3.25000% 18-05.12.23	525 000.00	581 437.50	0.03
CHF KEB HANA BANK-REG-S 0.40750% 18-14.09.23	1 300 000.00	1 322 100.00	0.08
CHF MONDELEZ INTL 0.62500% 15-06.10.20	800 000.00	805 520.00	0.05
CHF MONDELEZ INTL-REG-S 0.62500% 15-30.12.21	800 000.00	815 600.00	0.05
CHF NEW BRUNSWICK, PROVINCE OF 0.25000% 17-19.01.29	500 000.00	528 500.00	0.03
CHF OESTERREICHISCHE KONTROLLBANK AG 2.62500% 06-22.11.24	1 500 000.00	1 738 500.00	0.10
CHF PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.25000% 18-20.07.26	600 000.00	627 360.00	0.04
CHF PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.12500% 18-31.10.24	850 000.00	876 520.00	0.05
CHF ROCHE KAPITALMARKT AG 0.10000% 17-23.09.24	3 600 000.00	3 709 800.00	0.22
CHF ST GALLER KANTONALBANK 1.37500% 12-22.06.27	1 600 000.00	1 605 600.00	0.10
CHF UBS GROUP AG-REG-S 0.75000% 16-22.02.22	1 000 000.00	1 020 000.00	0.06
CHF UBS GROUP AG-REG-S 0.62500% 17-18.05.24	2 000 000.00	2 055 000.00	0.12
CHF WALLISER KANTONALBANK 0.25000% 15-16.03.23	2 350 000.00	2 400 525.00	0.14
CHF ZUERCHER KANTONALBANK 1.50000% 14-27.01.23	1 600 000.00	1 698 400.00	0.10
CHF ZUERCHER KANTONALBANK 0.04000% 15-09.12.22	1 400 000.00	1 423 100.00	0.08
CHF ZUERCHER KANTONALBANK 0.03000% 16-11.02.22	500 000.00	505 750.00	0.03
CHF ZUERICH, CITY OF-REG-S 2.75000% 05-14.02.25	2 000 000.00	2 338 000.00	0.14
CHF ZUGER KANTONALBANK 0.12500% 19-03.12.29	1 400 000.00	1 456 700.00	0.08
Total CHF		52 442 983.75	3.04
Total Bonds, fixed rate		52 442 983.75	3.04
Bonds, zero coupon			
CHF			
CHF AARGAUISCHE KANTONALBANK 0.00000% 16-08.03.22	850 000.00	859 350.00	0.05
CHF BALOISE HOLDING AG-REG-S 0.00000% 19-23.09.22	1 900 000.00	1 916 720.00	0.11
CHF BASEL-STADT, CANTON OF 0.00000% 16-05.09.23	1 050 000.00	1 076 250.00	0.06
CHF BASEL-STADT, CANTON OF 0.00000% 16-04.09.26	700 000.00	728 700.00	0.04
CHF BASEL-STADT, CANTON OF 0.00000% 17-22.11.24	250 000.00	257 750.00	0.02
CHF BASLER KANTONALBANK-REG-S 0.00000% 18-11.04.22	3 150 000.00	3 190 950.00	0.18
CHF KOREA GAS CORP-REG-S 0.00000% 19-28.11.23	2 300 000.00	2 332 200.00	0.14
CHF KOREA NATIONAL OIL CORP-REG-S 0.00000% 19-04.10.24	2 050 000.00	2 083 825.00	0.12
CHF PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 16-05.07.22	2 200 000.00	2 231 900.00	0.13
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 15-25.07.23	1 700 000.00	1 733 660.00	0.10
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-07.11.22	2 000 000.00	2 032 200.00	0.12
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-14.06.24	1 500 000.00	1 536 300.00	0.09
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-27.01.27	1 550 000.00	1 596 810.00	0.09
CHF VALIANT BANK AG-REG-S 0.00000% 19-31.10.25	2 000 000.00	2 053 000.00	0.12
CHF ZUERICH, CANTON OF-REG-S 0.00000% 18-14.03.23	2 825 000.00	2 884 325.00	0.17
Total CHF		26 513 940.00	1.54
Total Bonds, zero coupon		26 513 940.00	1.54
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	7 000 000.00	9 373 549.83	0.54
USD AMERICA, UNITED STATES OF 4.37500% 08-15.02.38	8 440 000.00	11 424 558.04	0.66
USD AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	19 900 000.00	20 293 127.12	1.18
USD AMERICA, UNITED STATES OF 2.25000% 17-15.11.27	20 000 000.00	20 415 446.73	1.18
USD AMERICA, UNITED STATES OF 2.75000% 14-15.02.24	5 440 000.00	5 541 114.80	0.32
USD AMERICA, UNITED STATES OF 2.62500% 10-15.11.20	4 260 000.00	4 142 741.43	0.24
USD AMERICA, UNITED STATES OF 1.12500% 16-31.07.21	8 634 000.00	8 292 256.77	0.48
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	7 200 000.00	6 961 128.57	0.40
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	29 929 000.00	29 272 064.18	1.70
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	20 770 000.00	20 817 240.85	1.21
Total USD		136 533 228.32	7.91
Total Treasury notes, fixed rate		136 533 228.32	7.91
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	3 110 000.00	3 416 399.19	0.20
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	3 140 000.00	3 415 353.86	0.20
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	2 070 000.00	2 239 952.83	0.13
USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	1 810 000.00	1 938 365.13	0.11
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	2 550 000.00	2 776 472.89	0.16
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	3 230 000.00	3 497 502.17	0.20
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	2 200 000.00	2 342 534.94	0.14
USD AMERICA, UNITED STATES OF 0.500%/CPI LINKED 18-15.01.28	4 900 000.00	5 176 932.16	0.30

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	2 040 000.00	2 237 226.85	0.13
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	3 240 000.00	3 544 492.83	0.21
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	2 240 000.00	3 323 600.24	0.19
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	100 000.00	205 900.44	0.01
Total USD		34 114 733.53	1.98

Total Treasury notes, floating rate **34 114 733.53** **1.98**

Total Transferable securities and money market instruments listed on an official stock exchange **589 041 867.36** **34.14**

Transferable securities and money market instruments traded on another regulated market

Treasury notes, fixed rate

USD			
USD AMERICA, UNITED STATES OF 1.75000% 12-15.05.22	2 850 000.00	2 774 666.08	0.16
Total USD		2 774 666.08	0.16

Total Treasury notes, fixed rate **2 774 666.08** **0.16**

Total Transferable securities and money market instruments traded on another regulated market **2 774 666.08** **0.16**

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

Registered shares

Portugal			
EUR BANCO ESPIRITO SAN NPV	11 875.00	0.13	0.00
Total Portugal		0.13	0.00

Total Registered shares **0.13** **0.00**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market **0.13** **0.00**

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

Investment funds, open end

Ireland			
USD SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	255 000.00	21 446 739.87	1.24
USD UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-B USD	20 855.00	5 050 085.67	0.29
USD UBS ETFS PLC - MSCI USA TRN INDEX SF (USD) A-ACC	254 000.00	21 478 995.91	1.25
Total Ireland		47 975 821.45	2.78

Luxembourg			
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	240 458.00	34 810 968.26	2.02
EUR UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	11 795.00	157 322 650.23	9.12
USD UBS (LUX) BOND SICAV - SHORT TERM USD CORPORATES (USD) U-X-A	1 967.00	20 830 432.31	1.21
USD UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	1 182.00	13 989 593.94	0.81
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	2 701.00	52 513 051.34	3.04
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-H-X-DIS	527 657.00	55 754 951.83	3.23
USD UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	24 916.59	280 200 161.42	16.24
USD UBS (LUX) EMERGING ECONOMIES FUND- GLOBAL BONDS (USD)-U-X ACC	6 136.00	83 670 565.64	4.85
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	4 367.00	46 587 086.06	2.70
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	1 690.00	47 993 807.79	2.78
USD UBS (LUX) EQUITY SICAV-GLOBAL QUANTITATIVE (USD) U-X-ACC	6 552.00	97 884 389.16	5.67
USD UBS (LUX) INSTITUTIONAL FUND-KEY SEL GLOBAL EQUITY FA-USD	4 576.19	113 717 380.85	6.59
USD UBS (LUX) INSTITUTIONAL SICAV-EQUITIES GLB (EX USA) PASSIVE XA	240 966.00	24 088 224.63	1.39
Total Luxembourg		1 029 363 263.46	59.65

Total Investment funds, open end **1 077 339 084.91** **62.43**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **1 077 339 084.91** **62.43**

Total investments in securities **1 669 155 618.48** **96.73**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 20.03.20	-820.00	835 614.09	0.05
CHF SWISS MARKET INDEX FUTURE 20.03.20	-30.00	36 528.90	0.00
GBP FTSE 100 INDEX FUTURE 20.03.20	181.00	-534 779.26	-0.03
USD S&P500 EMINI FUTURE 20.03.20	-147.00	536 765.40	0.03
JPY NIKKEI 225 (OSE) INDEX FUTURE 12.03.20	43.00	-90 796.94	0.00
CAD S&P/TSX 60 INDEX FUTURE 19.03.20	-57.00	-135 589.62	-0.01
AUD SPI 200 INDEX FUTURE 19.03.20	-50.00	-135 586.72	-0.01
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 20.03.20	1 603.00	-4 484 690.72	-0.26
Total Financial Futures on Indices		-3 972 534.87	-0.23

Total Derivative instruments listed on an official stock exchange **-3 972 534.87** **-0.23**

Total Derivative instruments **-3 972 534.87** **-0.23**

UBS (Lux) Strategy Fund – Yield (CHF)
Annual Report as of 31 January 2020

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

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	11 937 774.73	AUD	17 912 443.33	5.3.2020	391 350.92	0.02
CHF	1 103 445.53	SEK	10 718 523.40	5.3.2020	31 707.52	0.00
JPY	328 114 500.00	CHF	2 936 526.05	5.3.2020	-18 365.72	0.00
CHF	5 145.77	NZD	8 000.00	5.3.2020	161.67	0.00
SGD	339 000.00	CHF	243 110.96	5.3.2020	-4 090.55	0.00
GBP	3 441 751.51	CHF	4 388 880.22	5.3.2020	-19 203.97	0.00
CHF	3 587 820.26	HKD	28 850 000.00	5.3.2020	14 390.69	0.00
CHF	133 897 409.77	EUR	123 414 598.46	5.3.2020	2 025 951.70	0.12
CHF	2 152 268.24	CAD	2 888 179.19	5.3.2020	50 867.12	0.00
CHF	857 166.80	NOK	7 800 607.07	5.3.2020	42 712.09	0.00
ZAR	4 700 000.00	CHF	316 515.09	5.3.2020	-16 258.34	0.00
CHF	1 673 151.10	DKK	11 520 000.00	5.3.2020	25 593.74	0.00
CHF	354 006 148.99	USD	365 964 023.46	5.3.2020	1 835 846.64	0.11
USD	19 079 168.63	TWD	567 300 000.00	27.2.2020	371 618.70	0.02
IDR	257 505 800 000.00	USD	18 778 225.04	27.2.2020	-163 788.60	-0.01
INR	1 259 500 000.00	USD	17 722 712.37	27.2.2020	-171 460.18	-0.01
CHF	132 878 165.18	EUR	122 982 842.68	26.3.2020	1 490 208.18	0.09
CHF	10 903 802.40	AUD	16 296 733.87	26.3.2020	409 730.91	0.02
CHF	6 013 869.31	CAD	8 117 438.58	26.3.2020	116 307.45	0.01
CHF	1 021 973.25	SEK	10 013 599.50	26.3.2020	21 208.99	0.00
JPY	325 003 930.00	CHF	2 873 801.24	26.3.2020	15 949.24	0.00
CHF	1 398 241.45	SGD	1 945 000.00	26.3.2020	28 712.60	0.00
GBP	3 689 422.23	CHF	4 643 060.40	26.3.2020	36 835.35	0.00
NZD	50 000.00	CHF	32 113.45	26.3.2020	-1 000.11	0.00
CHF	813 964.06	NOK	7 475 909.88	26.3.2020	34 497.99	0.00
CHF	1 158 127.45	DKK	8 003 000.00	26.3.2020	13 588.56	0.00
CHF	3 592 212.98	HKD	28 850 000.00	26.3.2020	24 799.06	0.00
CHF	414 992 134.78	USD	428 835 812.48	26.3.2020	2 923 537.82	0.17
CHF	479 936.60	CAD	650 000.00	26.3.2020	7 692.16	0.00
CHF	480 630.80	CAD	650 000.00	5.3.2020	7 699.37	0.00
CHF	965 335.00	USD	1 000 000.00	5.3.2020	3 026.47	0.00
CHF	963 942.00	USD	1 000 000.00	26.3.2020	3 041.38	0.00
GBP	2 000 000.00	CHF	2 536 476.00	5.3.2020	2 740.58	0.00
GBP	2 000 000.00	CHF	2 534 432.00	26.3.2020	2 494.08	0.00
EUR	15 300 000.00	CHF	16 392 343.50	5.3.2020	-43 926.59	0.00
EUR	15 200 000.00	CHF	16 282 756.80	26.3.2020	-43 931.10	0.00
USD	2 500 000.00	CHF	2 416 365.00	5.3.2020	-10 593.67	0.00
USD	2 500 000.00	CHF	2 412 892.50	26.3.2020	-10 640.96	0.00
GBP	6 882 094.78	SEK	85 950 000.00	26.3.2020	139 970.52	0.01
GBP	6 879 726.06	SEK	85 950 000.00	5.3.2020	140 575.56	0.01
BRL	75 100 000.00	USD	17 970 346.30	27.2.2020	-405 786.13	-0.02
GBP	7 600 000.00	CHF	9 634 193.20	5.3.2020	14 829.82	0.00
GBP	7 500 000.00	CHF	9 499 900.50	26.3.2020	13 572.32	0.00
CHF	1 124 095.35	EUR	1 050 000.00	5.3.2020	2 145.17	0.00
CHF	1 123 930.50	EUR	1 050 000.00	26.3.2020	2 169.51	0.00
CHF	1 160 767.20	USD	1 200 000.00	5.3.2020	5 996.96	0.00
CHF	1 159 106.40	USD	1 200 000.00	26.3.2020	6 025.66	0.00
CHF	1 014 463.20	EUR	950 000.00	26.3.2020	-463.41	0.00
CHF	1 014 609.50	EUR	950 000.00	5.3.2020	-488.28	0.00
CHF	946 767.75	GBP	750 000.00	5.3.2020	-5 438.47	0.00
CHF	946 008.75	GBP	750 000.00	26.3.2020	-5 338.53	0.00
CHF	1 928 972.00	USD	2 000 000.00	5.3.2020	4 354.94	0.00
CHF	1 926 170.00	USD	2 000 000.00	26.3.2020	4 368.77	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					9 345 505.60	0.54

Cash at banks, deposits on demand and deposit accounts and other liquid assets	51 460 927.08	2.98
Bank overdraft and other short-term liabilities	-114 416.28	-0.01
Other assets and liabilities	-223 845.97	-0.01
Total net assets	1 725 651 254.04	100.00

UBS (Lux) Strategy Fund – Balanced (CHF)

Three-year comparison

ISIN	31.1.2020	31.1.2019	31.1.2018
Net assets in CHF	1 408 004 799.97	1 384 994 043.84	1 489 821 851.78
Class P-acc LU0049785289			
Units outstanding	514 386.9190	535 141.9790	541 979.3390
Net asset value per unit in CHF	2 107.30	1 976.60	2 086.42
Issue and redemption price per unit in CHF ¹	2 107.30	1 976.60	2 086.42
Class P-C-dist LU0108564260			
Units outstanding	65 854.7630	69 884.2330	65 523.0890
Net asset value per unit in CHF	109.59	103.72	109.99
Issue and redemption price per unit in CHF ¹	109.59	103.72	109.99
Class P-dist LU0049785107			
Units outstanding	162 021.9720	177 234.9400	187 592.3440
Net asset value per unit in CHF	1 534.39	1 452.21	1 539.94
Issue and redemption price per unit in CHF ¹	1 534.39	1 452.21	1 539.94
Class Q-acc LU0941351099			
Units outstanding	381 875.0020	383 351.5580	364 159.0610
Net asset value per unit in CHF	116.96	108.98	114.26
Issue and redemption price per unit in CHF ¹	116.96	108.98	114.26
Class Q-C-dist LU1240797214			
Units outstanding	6 855.8040	7 957.0650	9 744.7000
Net asset value per unit in CHF	115.52	109.33	115.93
Issue and redemption price per unit in CHF ¹	115.52	109.33	115.93
Class Q-dist LU1240797305			
Units outstanding	203 373.9420	188 403.5600	179 844.7440
Net asset value per unit in CHF	111.91	105.92	112.32
Issue and redemption price per unit in CHF ¹	111.91	105.92	112.32

¹ See note 1

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class P-acc	CHF	6.6%	-5.3%	9.0%
Class P-C-dist	CHF	6.6%	-5.3%	9.0%
Class P-dist	CHF	6.6%	-5.3%	9.0%
Class Q-acc	CHF	7.3%	-4.6%	9.8%
Class Q-C-dist	CHF	7.3%	-4.6%	9.8%
Class Q-dist	CHF	7.3%	-4.6%	9.8%

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

Report of the Portfolio Manager

The financial year, from 1 February 2019 to 31 January 2020, initially saw a deceleration of global economic growth with trade uncertainties weighing on business sentiment. More accommodative monetary policies, gradually improving economic data and steps towards a trade deal created a benign environment for most asset classes. 2020 generally started positively. However, the outbreak of the coronavirus introduced an additional risk for markets.

Fixed Income performed well against the backdrop of more central bank stimulus. Riskier bonds, benefitted from the bullish market sentiment. The subfund posted positive performance in the financial year.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	59.53
CHF	26.89
EUR	9.15
Total	95.57

Classification by Instrument as a % of net assets	
Investment funds, open end	63.63
Registered shares	14.34
Medium term notes, fixed rate	4.84
Other shares	3.11
Treasury notes, fixed rate	3.04
Treasury notes, floating rate	2.02
Bonds, fixed rate	1.89
Bonds, zero coupon	1.16
Bearer shares	0.68
Medium term notes, zero coupon	0.43
Participation certificates	0.25
Notes, zero coupon	0.12
Notes, fixed rate	0.06
Total	95.57

Statement of Net Assets

	CHF
Assets	31.1.2020
Investments in securities, cost	1 099 165 593.95
Investments in securities, unrealized appreciation (depreciation)	246 416 496.05
Total investments in securities (Note 1)	1 345 582 090.00
Cash at banks, deposits on demand and deposit accounts	45 521 249.83
Other liquid assets (Margins)	14 760 382.18
Receivable on subscriptions	1 355 637.62
Interest receivable on securities	749 646.89
Other receivables	2 718.81
Unrealized gain (loss) on financial futures (Note 1)	-4 321 621.96
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	7 004 123.19
Total Assets	1 410 654 226.56
Liabilities	
Payable on redemptions	-1 501 890.15
Provisions for flat fee (Note 2)	-992 964.80
Provisions for tax d'abonnement (Note 3)	-24 315.45
Provisions for other commissions and fees (Note 2)	-130 256.19
Total provisions	-1 147 536.44
Total Liabilities	-2 649 426.59
Net assets at the end of the financial year	1 408 004 799.97

Statement of Operations

	CHF
Income	1.2.2019-31.1.2020
Interest on liquid assets	103 623.74
Interest on securities	2 851 223.50
Dividends	8 064 304.68
Interest received on swaps (Note 1)	276 693.06
Income on securities lending (Note 13)	219 913.67
Total income	11 515 758.65
Expenses	
Interest paid on swaps (Note 1)	-38 281.99
Flat fee (Note 2)	-22 371 769.18
Taxe d'abonnement (Note 3)	-303 482.86
Cost on securities lending (Note 13)	-87 965.47
Other commissions and fees (Note 2)	-193 534.08
Interest on cash and bank overdraft	-157 676.38
Total expenses	-23 152 709.96
Net income (loss) on investments	-11 636 951.31
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	67 825 535.83
Realized gain (loss) on options	-2 122 683.64
Realized gain (loss) on yield-evaluated securities and money market instruments	-93 188.94
Realized gain (loss) on financial futures	2 375 156.58
Realized gain (loss) on forward foreign exchange contracts	-3 417 008.74
Realized gain (loss) on swaps	206 439.53
Realized gain (loss) on foreign exchange	-9 890 384.27
Total realized gain (loss)	54 883 866.35
Net realized gain (loss) of the financial year	43 246 915.04
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	37 065 175.84
Unrealized appreciation (depreciation) on options	647 251.39
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-2 467.70
Unrealized appreciation (depreciation) on financial futures	-5 498 555.62
Unrealized appreciation (depreciation) on forward foreign exchange contracts	15 044 128.91
Total changes in unrealized appreciation (depreciation)	47 255 532.82
Net increase (decrease) in net assets as a result of operations	90 502 447.86

Statement of Changes in Net Assets

CHF

	1.2.2019-31.1.2020
Net assets at the beginning of the financial year	1 384 994 043.84
Subscriptions	113 448 934.17
Redemptions	-178 202 217.05
Total net subscriptions (redemptions)	-64 753 282.88
Dividend paid	-2 738 408.85
Net income (loss) on investments	-11 636 951.31
Total realized gain (loss)	54 883 866.35
Total changes in unrealized appreciation (depreciation)	47 255 532.82
Net increase (decrease) in net assets as a result of operations	90 502 447.86
Net assets at the end of the financial year	1 408 004 799.97

Development of the outstanding units

	1.2.2019-31.1.2020
Class	P-acc
Number of units outstanding at the beginning of the financial year	535 141.9790
Number of units issued	40 932.0080
Number of units redeemed	-61 687.0680
Number of units outstanding at the end of the financial year	514 386.9190
Class	P-C-dist
Number of units outstanding at the beginning of the financial year	69 884.2330
Number of units issued	10 946.6020
Number of units redeemed	-14 976.0720
Number of units outstanding at the end of the financial year	65 854.7630
Class	P-dist
Number of units outstanding at the beginning of the financial year	177 234.9400
Number of units issued	9 454.0060
Number of units redeemed	-24 666.9740
Number of units outstanding at the end of the financial year	162 021.9720
Class	Q-acc
Number of units outstanding at the beginning of the financial year	383 351.5580
Number of units issued	83 889.8680
Number of units redeemed	-85 366.4240
Number of units outstanding at the end of the financial year	381 875.0020
Class	Q-C-dist
Number of units outstanding at the beginning of the financial year	7 957.0650
Number of units issued	2 026.0000
Number of units redeemed	-3 127.2610
Number of units outstanding at the end of the financial year	6 855.8040
Class	Q-dist
Number of units outstanding at the beginning of the financial year	188 403.5600
Number of units issued	37 390.5760
Number of units redeemed	-22 420.1940
Number of units outstanding at the end of the financial year	203 373.9420

Annual Distribution¹

UBS (Lux) Strategy Fund – Balanced (CHF)	Ex-Date	Pay-Date	Currency	Amount per unit
P-C-dist	1.4.2019	4.4.2019	CHF	0.95
P-dist	1.4.2019	4.4.2019	CHF	13.38
Q-C-dist	1.4.2019	4.4.2019	CHF	1.75
Q-dist	1.4.2019	4.4.2019	CHF	1.70

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 January 2020

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Switzerland			
CHF PARGESA HLDGS SA CHF20(BR)	7 187.00	555 914.45	0.04
CHF SWATCH GROUP CHF2.25(BR)	5 539.00	1 344 315.30	0.09
CHF SWISS RE AG CHF0.10	56 561.00	6 165 149.00	0.44
CHF VIFOR PHARMA AG CHF0.01	8 729.00	1 553 762.00	0.11
Total Switzerland		9 619 140.75	0.68
Total Bearer shares		9 619 140.75	0.68
Participation certificates			
Switzerland			
CHF LINDT & SPRUENGLI PTG CERT CHF10	200.00	1 617 000.00	0.11
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	7 831.00	1 953 051.40	0.14
Total Switzerland		3 570 051.40	0.25
Total Participation certificates		3 570 051.40	0.25
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	134 828.00	43 724 720.40	3.11
Total Switzerland		43 724 720.40	3.11
Total Other shares		43 724 720.40	3.11
Registered shares			
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	353 831.00	7 964 735.81	0.57
CHF ADECCO GROUP AG CHF0.1 (REGD)	29 845.00	1 692 211.50	0.12
CHF ALCON AG CHF0.04	79 780.00	4 542 673.20	0.32
CHF BALOISE-HLDGS CHF0.1 (REGD)	9 327.00	1 625 696.10	0.12
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	579.00	1 236 744.00	0.09
CHF CLARIANT CHF4.00(REGD)	38 036.00	826 522.28	0.06
CHF CREDIT SUISSE GRP CHF0.04(REGD)	490 157.00	5 987 267.76	0.42
CHF DUFREY AG CHF5 (REGD)	7 765.00	650 241.10	0.05
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	1 568.00	990 976.00	0.07
CHF GEBERIT CHF0.10(REGD)	7 116.00	3 623 467.20	0.26
CHF GIVAUDAN AG CHF10	1 775.00	5 644 500.00	0.40
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	42 895.00	2 071 828.50	0.15
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	10 364.00	1 616 784.00	0.11
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	94 523.00	4 641 079.30	0.33
CHF LINDT & SPRUENGLI CHF100(REGD)	20.00	1 798 000.00	0.13
CHF LONZA GROUP AG CHF1(REGD)	14 286.00	5 660 113.20	0.40
CHF NESTLE SA CHF0.10(REGD)	571 166.00	60 760 639.08	4.32
CHF NOVARTIS AG CHF0.50(REGD)	412 306.00	37 589 938.02	2.67
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	3 588.00	3 174 662.40	0.23
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	100 164.00	7 075 584.96	0.50
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	3 816.00	915 840.00	0.06
CHF SGS LTD CHF1(REGD)	1 019.00	2 844 029.00	0.20
CHF SIKA AG CHF0.01 (REG)	24 508.00	4 252 138.00	0.30
CHF SONOVA HOLDING AG CHF0.05 (REGD)	10 662.00	2 578 071.60	0.18
CHF STRAUMANN HLDG CHF0.1(REGD)	1 978.00	1 819 760.00	0.13
CHF SWATCH GROUP CHF0.45(REGD)	9 955.00	468 084.10	0.03
CHF SWISS LIFE HLDG CHF5.1(REGD)	6 473.00	3 141 994.20	0.22
CHF SWISS PRIME SITE CHF15.3 (REGD)	14 462.00	1 703 623.60	0.12
CHF SWISSCOM AG CHF1(REGD)	4 976.00	2 635 289.60	0.19
CHF TEMENOS AG CHF5 (REGD)	12 540.00	1 954 986.00	0.14
CHF UBS GROUP CHF0.10 (REGD)	740 961.00	8 891 532.00	0.63
CHF ZURICH INSURANCE GRP CHF0.10	28 741.00	11 516 518.70	0.82
Total Switzerland		201 895 531.21	14.34
Total Registered shares		201 895 531.21	14.34
Notes, fixed rate			
CHF			
CHF EUROPEAN INVESTMENT BANK 1.62500% 11-23.11.23	300 000.00	326 850.00	0.02
CHF EUROPEAN INVESTMENT BANK 1.62500% 14-04.02.25	500 000.00	558 500.00	0.04
Total CHF		885 350.00	0.06
Total Notes, fixed rate		885 350.00	0.06
Notes, zero coupon			
CHF			
CHF CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 20-31.07.25	1 400 000.00	1 434 279.00	0.10
CHF CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 20-31.10.30	250 000.00	255 401.25	0.02
Total CHF		1 689 680.25	0.12
Total Notes, zero coupon		1 689 680.25	0.12

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
CHF			
CHF ABN AMRO BANK NV 2.62500% 11-27.04.21	900 000.00	935 910.00	0.07
CHF ADCB FINANCE CAYMAN LTD-REG-S 0.37500% 18-23.01.23	600 000.00	605 100.00	0.04
CHF ADCB FINANCE CAYMAN LTD 0.72500% 18-15.02.24	300 000.00	306 843.75	0.02
CHF AMP GROUP FINANCE SERVICES LTD-REG-S 0.80000% 19-18.07.23	1 400 000.00	1 428 700.00	0.10
CHF AUCKLAND COUNCIL 1.12500% 13-07.02.24	600 000.00	642 000.00	0.05
CHF BANCO DE CREDITO E INVERSIONES-REG-S 0.40000% 19-22.11.24	300 000.00	304 218.75	0.02
CHF BANCO SANTANDER CHILE-REG-S 0.38400% 19-27.09.24	700 000.00	711 550.00	0.05
CHF BANK NEDERLANDSE GEMEENTEN NV 1.12500% 12-13.09.22	500 000.00	523 750.00	0.04
CHF BANK NEDERLANDSE GEMEENTEN NV 1.25000% 14-30.04.24	100 000.00	108 150.00	0.01
CHF BANK OF MONTREAL-REG-S 0.05000% 18-30.12.22	2 500 000.00	2 537 500.00	0.18
CHF BANK OF NOVA SCOTIA-REG-S 0.20000% 18-19.11.25	300 000.00	312 750.00	0.02
CHF BASELLANDSCHAFTLICHE KANTONALBANK 0.05000% 20-28.01.31	400 000.00	412 400.00	0.03
CHF BMW INTERNATIONAL INVESTMENT BV-REG-S 0.30000% 19-05.09.24	830 000.00	850 335.00	0.06
CHF BNP PARIBAS HOME LOAN COVERED BONDS SFH 2.37500% 11-07.10.20	300 000.00	305 970.00	0.02
CHF BNP PARIBAS-REG-S 1.00000% 18-06.06.25	250 000.00	262 000.00	0.02
CHF BNZ INTERNATIONAL FUND LTD/LONDON-REG-S 0.11100% 20-24.07.28	300 000.00	306 750.00	0.02
CHF BPCE SA-REG-S 0.50000% 19-08.11.23	600 000.00	618 600.00	0.04
CHF CAISSE DE REFINANCEMENT DE L'HABITAT 2.50000% 11-29.03.21	400 000.00	414 400.00	0.03
CHF CAISSE DES DEPOTS ET CONSIGNATIONS 0.25000% 18-30.05.25	600 000.00	627 300.00	0.04
CHF CANADIAN IMPERIAL BANK-REG-S 0.15000% 18-31.07.23	500 000.00	509 250.00	0.04
CHF CBQ FINANCE LTD-REG-S 0.69700% 18-22.03.21	1 200 000.00	1 207 560.00	0.09
CHF CENTRAL AMERICAN BK ECO INTEGRAT 0.19400% 15-19.11.21	1 000 000.00	1 012 000.00	0.07
CHF CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.20000% 19-25.03.24	1 800 000.00	1 834 200.00	0.13
CHF CITIGROUP INC-REG-S 0.50000% 19-01.11.28	1 500 000.00	1 551 750.00	0.11
CHF COMMONWEALTH BANK OF AUSTRALIA 1.50000% 14-07.02.22	300 000.00	312 000.00	0.02
CHF COMPAGNIE DE FINANCEMENT FONCIER 3.00000% 07-07.06.22	500 000.00	542 250.00	0.04
CHF CORP ANDINA DE FOMENTO 1.37500% 13-11.02.21	2 000 000.00	2 032 200.00	0.14
CHF CORPORACION ANDINA DE FOMENTO 1.50000% 13-13.08.20	600 000.00	606 180.00	0.04
CHF CORPORACION ANDINA DE FOMENTO 2.00000% 14-05.02.24	350 000.00	378 525.00	0.03
CHF CORPORACION ANDINA DE FOMENTO 0.15000% 16-24.02.22	1 000 000.00	1 008 000.00	0.07
CHF CREDIT AGRICOLE HOME LOAN SFH SA 0.50000% 15-16.03.27	450 000.00	480 600.00	0.03
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 18-08.12.25	700 000.00	730 800.00	0.05
CHF CREDIT SUISSE LONDON BRANCH-REG-S 1.00000% 14-24.09.21	1 000 000.00	1 024 500.00	0.07
CHF DANSKE BANK AS-REG-S 0.62500% 19-24.11.22	1 000 000.00	1 017 500.00	0.07
CHF DEUTSCHE BAHN FINANCE BV 1.37500% 13-24.07.23	300 000.00	321 150.00	0.02
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 18-18.07.28	480 000.00	515 390.40	0.04
CHF DNB BANK ASA-REG-S 0.05000% 19-13.03.24	1 500 000.00	1 527 000.00	0.11
CHF DVB BANK SE 0.57500% 15-17.06.22	840 000.00	846 300.00	0.06
CHF EUROPEAN INVESTMENT BANK 1.50000% 12-02.08.24	1 100 000.00	1 208 900.00	0.09
CHF EXPORT-IMPORT BANK OF KOREA-REG-S 0.38250% 18-11.07.24	600 000.00	620 100.00	0.04
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.07000% 19-18.10.27	1 650 000.00	1 654 125.00	0.12
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.20500% 19-04.12.25	450 000.00	457 632.00	0.03
CHF ING BANK NV 2.62500% 11-23.03.21	800 000.00	829 040.00	0.06
CHF INSTITUTO DE CREDITO OFICIAL 3.25000% 07-28.06.24	700 000.00	810 600.00	0.06
CHF JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 0.30000% 18-18.12.23	600 000.00	615 600.00	0.04
CHF JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 0.12500% 20-14.07.28	500 000.00	511 000.00	0.04
CHF JPMORGAN CHASE & CO 0.50000% 15-04.12.23	350 000.00	361 725.00	0.03
CHF KOREA DEVELOPMENT BANK-REG-S 0.30300% 18-14.06.23	600 000.00	611 400.00	0.04
CHF KOREA NATIONAL OIL CORP-REG-S 0.37300% 18-01.06.23	900 000.00	921 600.00	0.07
CHF KOREA WATER RESOURCES CORP-REG-S 0.15000% 18-20.09.23	1 500 000.00	1 522 500.00	0.11
CHF LUZERNER KANTONALBANK-REG-S 0.10000% 18-08.05.24	1 100 000.00	1 126 400.00	0.08
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.00000% 14-19.09.22	500 000.00	519 750.00	0.04
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.00100% 19-19.02.24	1 400 000.00	1 432 200.00	0.10
CHF MUNICIPALITY FINANCE PLC 0.87500% 13-01.02.23	900 000.00	941 850.00	0.07
CHF NATIONAL AUSTRALIA BANK LTD 1.00000% 14-10.12.21	1 000 000.00	1 029 000.00	0.07
CHF NATIONAL AUSTRALIA BANK LTD 0.25000% 18-13.03.24	1 400 000.00	1 435 000.00	0.10
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 0.06500% 20-29.01.29	1 000 000.00	1 019 000.00	0.07
CHF NATWEST MARKETS PLC-REG-S 0.12500% 19-13.09.23	600 000.00	604 500.00	0.04
CHF NEDERLANDSE WATERSCHAPSBAK NV 2.37500% 06-27.01.23	1 500 000.00	1 637 250.00	0.12
CHF NEW YORK LIFE GLOBAL FUNDING 0.37500% 15-02.02.22	2 450 000.00	2 497 775.00	0.18
CHF OESTERREICHISCHE KONTROLLBANK AG 1.75000% 12-24.05.23	100 000.00	108 050.00	0.01
CHF ONTARIO, PROVINCE OF 0.25000% 17-28.06.29	500 000.00	530 250.00	0.04
CHF PETROLEOS MEXICANOS 1.50000% 15-08.12.20	2 240 000.00	2 267 328.00	0.16
CHF PFANDBRIEFBK SCHWEIZER HYPO INST-REG-S 0.12500% 19-08.05.29	500 000.00	522 150.00	0.04
CHF POLAND, REPUBLIC OF-REG-S 1.00000% 14-17.09.21	500 000.00	512 343.75	0.04
CHF RABOBANK NEDERLAND NV 2.00000% 10-16.09.21	800 000.00	833 200.00	0.06
CHF RABOBANK NEDERLAND NV 1.25000% 12-15.10.20	1 500 000.00	1 518 750.00	0.11
CHF RABOBANK NEDERLAND NV 1.12500% 14-08.04.21	500 000.00	510 250.00	0.04
CHF ROYAL BANK OF CANADA 2.25000% 11-21.04.21	1 800 000.00	1 862 280.00	0.13
CHF ROYAL BANK OF CANADA-REG-S 0.10000% 18-18.07.23	1 400 000.00	1 421 700.00	0.10
CHF SANTANDER CONSUMER FINANCE SA 0.50000% 15-05.10.20	1 000 000.00	1 006 600.00	0.07
CHF SHELL INTERNATIONAL FINANCE BV 0.37500% 15-21.08.23	1 500 000.00	1 545 000.00	0.11
CHF SNCF RESEAU 2.87500% 09-26.02.21	800 000.00	829 520.00	0.06
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.00000% 14-29.08.24	300 000.00	319 800.00	0.02
CHF UBS GROUP AG-REG-S 0.87500% 19-30.01.25	600 000.00	624 900.00	0.04
CHF VERIZON COMMUNICATIONS INC-REG-S 0.37500% 17-31.05.23	400 000.00	408 600.00	0.03
CHF WESTPAC SECURITIES NZ LTD/LONDON-REG-S 0.62500% 14-02.09.20	1 300 000.00	1 309 100.00	0.09
Total CHF		68 168 151.65	4.84
Total Medium term notes, fixed rate		68 168 151.65	4.84
Medium term notes, zero coupon			
CHF			
CHF BANK OF THE PHILIPPINE ISLANDS-REG-S 0.00000% 19-24.09.21	560 000.00	558 320.00	0.04
CHF EXPORT-IMPORT BANK OF KOREA-REG-S 0.00000% 19-27.05.25	1 400 000.00	1 421 000.00	0.10
CHF HYPO NOE GRUPPE BANK AG 0.00000% 17-30.12.20	1 000 000.00	1 004 400.00	0.07
CHF KOREA HYDRO & NUCLEAR POWER CO-REG-S 0.00000% 19-19.07.24	1 900 000.00	1 932 300.00	0.14
CHF NATIONWIDE BUILDING SOCIETY-REG-S 0.00000% 19-11.07.25	1 135 000.00	1 171 320.00	0.08
Total CHF		6 087 340.00	0.43
Total Medium term notes, zero coupon		6 087 340.00	0.43

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
CHF			
CHF AARGAUISCHE KANTONALBANK 0.15000% 15-18.05.22	1 650 000.00	1 675 575.00	0.12
CHF AARGAUISCHE KANTONALBANK 0.25000% 18-03.04.25	800 000.00	828 400.00	0.06
CHF APPLE INC-REG-S 0.37500% 15-25.11.24	1 450 000.00	1 510 175.00	0.11
CHF BASELSTADTSCHE KANTONALBANK 0.25000% 15-13.05.25	800 000.00	828 800.00	0.06
CHF BASLER KANTONALBANK 0.15000% 19-02.04.27	200 000.00	207 200.00	0.01
CHF CENTRAL AMERICAN BK ECO INTEGRAT 1.12500% 14-24.02.23	900 000.00	939 600.00	0.07
CHF COCA-COLA CO/THE-REG-S 0.25000% 15-22.12.22	900 000.00	918 000.00	0.07
CHF DEUTSCHE PFANDBRIEFBANK AG-REG-S 0.12500% 19-05.06.23	800 000.00	806 000.00	0.06
CHF EUROHIMA EUROPEAN RAILROADMAT FIN CO 0.62500% 14-30.06.21	1 000 000.00	1 016 600.00	0.07
CHF GAZ CAPITAL SA/GAZPROM-REG-S 1.45000% 18-06.03.23	560 000.00	580 650.00	0.04
CHF GOLDMAN SACHS GROUP INC 1.62500% 13-06.02.20	1 300 000.00	1 300 130.00	0.09
CHF GRAUBUENDNER KANTONALBANK 1.37500% 13-11.03.25	1 500 000.00	1 641 000.00	0.12
CHF KAZAKHSTAN TEMIR ZHOLY NATIONAL CO JSC 3.25000% 18-05.12.23	275 000.00	304 562.50	0.02
CHF KEB HANA BANK-REG-S 0.40750% 18-14.09.23	1 100 000.00	1 118 700.00	0.08
CHF MONDELEZ INTERNATIONAL INC-REG-S 0.61700% 17-30.09.24	200 000.00	206 900.00	0.01
CHF MONDELEZ INTL 0.62500% 15-06.10.20	600 000.00	604 140.00	0.04
CHF OESTERREICHISCHE KONTROLLBANK AG 2.62500% 06-22.11.24	250 000.00	289 750.00	0.02
CHF OESTERREICHISCHE KONTROLLBANK AG 1.00000% 12-28.09.21	2 000 000.00	2 055 000.00	0.15
CHF PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.12500% 18-31.10.24	300 000.00	309 360.00	0.02
CHF ROCHE KAPITALMARKT AG 0.10000% 17-23.09.24	1 800 000.00	1 854 900.00	0.13
CHF ST GALLER KANTONALBANK 1.37500% 12-22.06.27	900 000.00	915 650.00	0.07
CHF UBS GROUP AG-REG-S 0.75000% 16-22.02.22	400 000.00	408 000.00	0.03
CHF UBS GROUP AG-REG-S 0.62500% 17-18.05.24	800 000.00	822 000.00	0.06
CHF WALLISER KANTONALBANK 0.25000% 15-16.03.23	1 500 000.00	1 532 250.00	0.11
CHF ZUERCHER KANTONALBANK 1.50000% 14-27.01.23	800 000.00	849 200.00	0.06
CHF ZUERCHER KANTONALBANK 0.04000% 15-09.12.22	700 000.00	711 550.00	0.05
CHF ZUERCHER KANTONALBANK 0.03000% 16-11.02.22	300 000.00	303 450.00	0.02
CHF ZUERICH, CITY OF-REG-S 2.75000% 05-14.02.25	1 200 000.00	1 402 800.00	0.10
CHF ZUGER KANTONALBANK 0.12500% 19-03.12.29	500 000.00	520 250.00	0.04
Total CHF		26 560 592.50	1.89
Total Bonds, fixed rate		26 560 592.50	1.89
Bonds, zero coupon			
CHF			
CHF AARGAUISCHE KANTONALBANK 0.00000% 16-08.03.22	1 500 000.00	1 516 500.00	0.11
CHF BALOISE HOLDING AG-REG-S 0.00000% 19-23.09.22	900 000.00	907 920.00	0.06
CHF BASEL-STADT, CANTON OF 0.00000% 16-05.09.23	100 000.00	102 500.00	0.01
CHF BASEL-STADT, CANTON OF 0.00000% 17-22.11.24	750 000.00	773 250.00	0.05
CHF BASLER KANTONALBANK-REG-S 0.00000% 18-11.04.22	1 500 000.00	1 519 500.00	0.11
CHF KOREA GAS CORP-REG-S 0.00000% 19-28.11.23	1 200 000.00	1 216 800.00	0.09
CHF KOREA NATIONAL OIL CORP-REG-S 0.00000% 19-04.10.24	1 500 000.00	1 524 750.00	0.11
CHF PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 16-05.07.22	1 300 000.00	1 318 850.00	0.09
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 15-25.07.23	850 000.00	866 830.00	0.06
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-07.11.22	1 500 000.00	1 524 150.00	0.11
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-14.06.24	850 000.00	870 570.00	0.06
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-27.01.27	600 000.00	618 120.00	0.04
CHF VALIANT BANK AG-REG-S 0.00000% 19-31.10.25	2 000 000.00	2 053 000.00	0.15
CHF ZUERICH, CANTON OF-REG-S 0.00000% 18-14.03.23	1 500 000.00	1 531 500.00	0.11
Total CHF		16 344 240.00	1.16
Total Bonds, zero coupon		16 344 240.00	1.16
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	2 100 000.00	2 812 064.94	0.20
USD AMERICA, UNITED STATES OF 4.37500% 08-15.02.38	2 660 000.00	3 600 630.86	0.26
USD AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	6 090 000.00	6 210 308.77	0.44
USD AMERICA, UNITED STATES OF 2.25000% 17-15.11.27	6 200 000.00	6 328 788.49	0.45
USD AMERICA, UNITED STATES OF 2.75000% 14-15.02.24	1 670 000.00	1 701 040.76	0.12
USD AMERICA, UNITED STATES OF 2.62500% 10-15.11.20	1 300 000.00	1 264 216.87	0.09
USD AMERICA, UNITED STATES OF 1.12500% 16-31.07.21	2 660 000.00	2 554 714.26	0.18
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	2 200 000.00	2 127 011.51	0.15
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	9 190 000.00	8 988 281.27	0.64
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	6 300 000.00	6 314 329.19	0.45
Total USD		41 901 386.92	2.98
Total Treasury notes, fixed rate		41 901 386.92	2.98
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	1 750 000.00	1 922 411.12	0.14
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	1 575 000.00	1 713 115.39	0.12
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	1 650 000.00	1 785 469.64	0.13
USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	2 400 000.00	2 570 207.91	0.18
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	1 370 000.00	1 491 673.68	0.11
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	2 260 000.00	2 447 168.70	0.17
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	1 800 000.00	1 916 619.49	0.14
USD AMERICA, UNITED STATES OF 0.500%/CPI LINKED 18-15.01.28	3 900 000.00	4 120 415.38	0.29
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	2 160 000.00	2 368 828.44	0.17
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	2 300 000.00	2 516 152.31	0.18
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	1 900 000.00	2 170 364.84	0.15
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	1 600 000.00	2 374 000.18	0.17
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	500 000.00	1 029 502.18	0.07
Total USD		28 425 929.26	2.02
Total Treasury notes, floating rate		28 425 929.26	2.02
Total Transferable securities and money market instruments listed on an official stock exchange		448 872 114.34	31.88

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 traded on another regulated market

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 1.75000% 12-15.05.22	875 000.00	851 871.17	0.06
Total USD			851 871.17	0.06

Total Treasury notes, fixed rate 851 871.17 0.06

Total Transferable securities and money market instruments traded on another regulated market 851 871.17 0.06

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

Registered shares

Portugal				
EUR	BANCO ESPIRITO SAN NPV	53 669.00	0.58	0.00
Total Portugal			0.58	0.00

Total Registered shares 0.58 0.00

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market 0.58 0.00

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

Investment funds, open end

Ireland				
USD	SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	277 000.00	23 297 046.84	1.66
USD	UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-B USD	50 254.00	12 169 120.36	0.86
USD	UBS ETFs PLC - MSCI USA TRN INDEX SF (USD) A-ACC	276 800.00	23 407 031.76	1.66
Total Ireland			58 873 198.96	4.18

Luxembourg				
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	196 576.00	28 458 196.01	2.02
EUR	UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	7 524.00	100 355 711.77	7.13
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	2 242.00	43 589 137.77	3.09
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD) I-X-DIS	265 507.00	28 054 834.86	1.99
USD	UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	17 837.70	200 594 345.35	14.25
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) U-X ACC	3 145.00	42 885 255.69	3.05
USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	5 413.00	57 745 797.31	4.10
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD) U-X-ACC	2 082.00	59 126 099.30	4.20
USD	UBS (LUX) EQUITY SICAV-GLOBAL QUANTITATIVE (USD) U-X-ACC	7 735.00	115 557 959.43	8.21
USD	UBS (LUX) INSTITUTIONAL FUND-KEY SEL. GLOBAL EQUITY FA-USD	5 394.00	134 039 908.40	9.52
USD	UBS (LUX) INSTITUTIONAL SICAV-EQUITIES GLB (EX USA) PASSIVE XA	265 869.00	26 577 659.06	1.89
Total Luxembourg			836 984 904.95	59.45

Total Investment funds, open end 895 858 103.91 63.63

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 895 858 103.91 63.63

Total investments in securities 1 345 582 090.00 95.57

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 20.03.20	-625.00	675 656.35	0.05
CHF	SWISS MARKET INDEX FUTURE 20.03.20	-41.00	43 714.55	0.00
GBP	FTSE 100 INDEX FUTURE 20.03.20	383.00	-1 127 027.36	-0.08
SEK	OMX 30 INDEX FUTURE 21.02.20	-153.00	10 744.98	0.00
USD	S&P500 EMINI FUTURE 20.03.20	-209.00	647 459.26	0.04
JPY	NIKKEI 225 (OSE) INDEX FUTURE 12.03.20	138.00	-661 252.41	-0.05
CAD	S&P/TSX 60 INDEX FUTURE 19.03.20	-82.00	-191 877.82	-0.01
AUD	SPI 200 INDEX FUTURE 19.03.20	-75.00	-208 609.86	-0.01
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 20.03.20	1 315.00	-3 681 431.27	-0.26
HKD	HANG SENG INDEX FUTURE 27.02.20	-16.00	171 001.62	0.01
Total Financial Futures on Indices			-4 321 621.96	-0.31

Total Derivative instruments listed on an official stock exchange -4 321 621.96 -0.31

Total Derivative instruments -4 321 621.96 -0.31

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

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	10 147 039.89	AUD	15 225 473.86	5.3.2020	332 646.03	0.02
JPY	1 073 388 280.00	CHF	9 605 932.15	5.3.2020	-59 511.33	0.00
GBP	12 643 540.41	CHF	16 116 207.63	5.3.2020	-63 863.89	0.00
CHF	4 764 898.91	HKD	38 315 000.00	5.3.2020	19 111.95	0.00
CHF	1 508 987.40	SEK	14 657 829.80	5.3.2020	43 360.77	0.00
CHF	3 462 850.75	CAD	4 646 880.57	5.3.2020	81 841.68	0.00
CHF	100 124 876.25	EUR	92 286 112.33	5.3.2020	1 514 952.10	0.11
ZAR	5 000 000.00	CHF	336 718.18	5.3.2020	-17 296.11	0.00
CHF	2 215 618.05	DKK	15 255 000.00	5.3.2020	33 891.70	0.00
CHF	920 975.74	NOK	8 381 297.40	5.3.2020	45 891.65	0.00
CHF	273 219 845.01	USD	282 448 861.56	5.3.2020	1 416 895.54	0.10
CHF	685 082.77	HKD	5 500 000.00	5.3.2020	3 839.70	0.00
USD	700 000.00	CHF	677 778.01	5.3.2020	-4 162.04	0.00
CHF	124 898.30	HKD	1 000 000.00	5.3.2020	1 035.92	0.00
CHF	124 705.76	HKD	1 000 000.00	26.3.2020	1 051.90	0.00
USD	14 888 679.63	TWD	442 700 000.00	27.2.2020	289 997.53	0.02
IDR	200 936 100 000.00	USD	14 652 964.34	27.2.2020	-127 807.00	-0.01
INR	982 900 000.00	USD	13 830 610.55	27.2.2020	-133 805.65	-0.01
CHF	97 416 980.49	EUR	90 162 421.86	26.3.2020	1 092 516.46	0.08
GBP	9 551 721.98	CHF	12 017 449.34	26.3.2020	98 556.98	0.01
JPY	1 072 730 940.00	CHF	9 484 708.28	26.3.2020	53 406.37	0.00
CHF	9 699 255.79	AUD	14 496 428.36	26.3.2020	364 467.80	0.03
CHF	6 424 883.97	CAD	8 672 220.55	26.3.2020	124 256.42	0.01
CHF	1 174 073.03	SEK	11 503 918.60	26.3.2020	24 365.52	0.00
CHF	1 707 364.24	SGD	2 375 000.00	26.3.2020	35 060.37	0.00
CHF	974 286.23	NOK	8 948 400.06	26.3.2020	41 292.87	0.00
CHF	271 820 512.81	USD	280 888 143.87	26.3.2020	1 914 921.95	0.14
CHF	5 450 202.65	HKD	43 772 000.00	26.3.2020	37 625.80	0.00
CHF	1 722 068.80	DKK	11 900 000.00	26.3.2020	20 205.40	0.00
CHF	101 439.12	SEK	1 000 000.00	26.3.2020	1 498.61	0.00
CHF	101 488.85	SEK	1 000 000.00	5.3.2020	1 499.52	0.00
CHF	819 350.70	USD	850 000.00	26.3.2020	2 585.18	0.00
CHF	820 534.75	USD	850 000.00	5.3.2020	2 572.50	0.00
GBP	1 200 000.00	CHF	1 521 885.60	5.3.2020	1 644.35	0.00
JPY	180 000 000.00	CHF	1 592 515.88	26.3.2020	7 941.95	0.00
GBP	1 200 000.00	CHF	1 520 659.20	26.3.2020	1 496.45	0.00
JPY	180 000 000.00	CHF	1 593 062.74	5.3.2020	7 807.87	0.00
EUR	9 000 000.00	CHF	9 641 106.00	26.3.2020	-26 011.84	0.00
EUR	9 000 000.00	CHF	9 642 555.00	5.3.2020	-25 839.17	0.00
USD	8 500 000.00	CHF	8 215 641.00	5.3.2020	-36 018.47	0.00
USD	8 500 000.00	CHF	8 203 834.50	26.3.2020	-36 179.25	0.00
GBP	5 644 999.21	SEK	70 500 000.00	26.3.2020	114 810.02	0.01
GBP	5 643 056.28	SEK	70 500 000.00	5.3.2020	115 306.30	0.01
BRL	61 600 000.00	USD	14 739 991.10	27.2.2020	-332 841.89	-0.02
USD	900 000.00	CHF	870 494.94	26.3.2020	-5 684.38	0.00
USD	1 000 000.00	CHF	968 595.50	5.3.2020	-6 286.97	0.00
GBP	6 300 000.00	CHF	7 979 916.42	26.3.2020	11 400.75	0.00
GBP	6 300 000.00	CHF	7 986 239.10	5.3.2020	12 293.14	0.00
CHF	1 177 623.70	EUR	1 100 000.00	5.3.2020	2 247.32	0.00
CHF	1 177 451.00	EUR	1 100 000.00	26.3.2020	2 272.82	0.00
CHF	870 575.40	USD	900 000.00	5.3.2020	4 497.72	0.00
CHF	869 329.80	USD	900 000.00	26.3.2020	4 519.24	0.00
CHF	801 007.50	EUR	750 000.00	5.3.2020	-385.49	0.00
CHF	800 892.00	EUR	750 000.00	26.3.2020	-365.85	0.00
CHF	981 033.06	JPY	110 000 000.00	5.3.2020	2 723.24	0.00
CHF	946 767.75	GBP	750 000.00	5.3.2020	-5 438.47	0.00
CHF	980 707.70	JPY	110 000 000.00	26.3.2020	2 650.13	0.00
CHF	946 008.75	GBP	750 000.00	26.3.2020	-5 338.53	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					7 004 123.19	0.50
Cash at banks, deposits on demand and deposit accounts and other liquid assets					60 281 632.01	4.28
Other assets and liabilities					-541 423.27	-0.04
Total net assets					1 408 004 799.97	100.00

UBS (Lux) Strategy Fund – Growth (CHF)

Three-year comparison

	ISIN	31.1.2020	31.1.2019	31.1.2018
Net assets in CHF		496 573 995.03	480 812 914.13	531 278 868.89
Class P-acc	LU0033034892			
Units outstanding		184 708.5300	194 575.1990	202 418.8980
Net asset value per unit in CHF		2 542.81	2 348.12	2 505.83
Issue and redemption price per unit in CHF ¹		2 542.81	2 348.12	2 505.83
Class Q-acc	LU0941351412			
Units outstanding		205 662.4170	199 629.8160	189 462.0490
Net asset value per unit in CHF		130.77	119.86	126.95
Issue and redemption price per unit in CHF ¹		130.77	119.86	126.95

¹ See note 1

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class P-acc	CHF	8.3%	-6.3%	12.6%
Class Q-acc	CHF	9.1%	-5.6%	13.4%

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

Report of the Portfolio Manager

The financial year, from 1 February 2019 to 31 January 2020, initially saw a deceleration of global economic growth with trade uncertainties weighing on business sentiment. More accommodative monetary policies, gradually improving economic data and steps towards a trade deal created a benign environment for most asset classes. 2020 generally started positively. However, the outbreak of the coronavirus introduced an additional risk for markets.

Fixed Income performed well against the backdrop of more central bank stimulus. Riskier bonds, benefitted from the bullish market sentiment. The subfund posted positive performance in the financial year.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	59.05
CHF	30.63
EUR	4.10
Total	93.78

Classification by Instrument as a % of net assets	
Investment funds, open end	63.14
Registered shares	20.40
Other shares	4.42
Medium term notes, fixed rate	2.68
Bonds, fixed rate	0.98
Bearer shares	0.97
Bonds, zero coupon	0.38
Participation certificates	0.36
Medium term notes, zero coupon	0.24
Notes, fixed rate	0.16
Notes, zero coupon	0.05
Total	93.78

Statement of Net Assets

	CHF
Assets	31.1.2020
Investments in securities, cost	357 910 457.16
Investments in securities, unrealized appreciation (depreciation)	107 761 360.09
Total investments in securities (Note 1)	465 671 817.25
Cash at banks, deposits on demand and deposit accounts	23 628 139.47
Other liquid assets (Margins)	6 172 570.73
Receivable on subscriptions	564 599.74
Interest receivable on securities	82 674.87
Other receivables	1 413.35
Unrealized gain (loss) on financial futures (Note 1)	-1 019 681.71
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 218 203.83
Total Assets	497 319 737.53
Liabilities	
Payable on redemptions	-319 939.37
Provisions for flat fee (Note 2)	-389 621.26
Provisions for tax d'abonnement (Note 3)	-9 019.04
Provisions for other commissions and fees (Note 2)	-27 162.83
Total provisions	-425 803.13
Total Liabilities	-745 742.50
Net assets at the end of the financial year	496 573 995.03

Statement of Operations

	CHF
Income	1.2.2019-31.1.2020
Interest on liquid assets	34 791.34
Interest on securities	585 974.28
Dividends	3 353 621.28
Interest received on swaps (Note 1)	96 114.48
Income on securities lending (Note 13)	53 703.82
Other income (Note 4)	1 072.97
Total income	4 125 278.17
Expenses	
Interest paid on swaps (Note 1)	-13 334.16
Flat fee (Note 2)	-8 691 464.96
Taxe d'abonnement (Note 3)	-111 661.04
Cost on securities lending (Note 13)	-21 481.53
Other commissions and fees (Note 2)	-66 831.05
Interest on cash and bank overdraft	-34 796.44
Total expenses	-8 939 569.18
Net income (loss) on investments	-4 814 291.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	33 261 059.51
Realized gain (loss) on options	-734 893.86
Realized gain (loss) on yield-evaluated securities and money market instruments	-4 972.50
Realized gain (loss) on financial futures	498 575.53
Realized gain (loss) on forward foreign exchange contracts	-2 624 701.83
Realized gain (loss) on swaps	69 282.92
Realized gain (loss) on foreign exchange	-1 620 042.40
Total realized gain (loss)	28 844 307.37
Net realized gain (loss) of the financial year	24 030 016.36
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	11 598 682.28
Unrealized appreciation (depreciation) on options	224 480.25
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 856.10
Unrealized appreciation (depreciation) on financial futures	-1 206 944.52
Unrealized appreciation (depreciation) on forward foreign exchange contracts	4 672 993.75
Total changes in unrealized appreciation (depreciation)	15 287 355.66
Net increase (decrease) in net assets as a result of operations	39 317 372.02

Statement of Changes in Net Assets

	CHF
	1.2.2019-31.1.2020
Net assets at the beginning of the financial year	480 812 914.13
Subscriptions	41 964 951.94
Redemptions	-65 521 243.06
Total net subscriptions (redemptions)	-23 556 291.12
Net income (loss) on investments	-4 814 291.01
Total realized gain (loss)	28 844 307.37
Total changes in unrealized appreciation (depreciation)	15 287 355.66
Net increase (decrease) in net assets as a result of operations	39 317 372.02
Net assets at the end of the financial year	496 573 995.03

Development of the outstanding units

	1.2.2019-31.1.2020
Class	P-acc
Number of units outstanding at the beginning of the financial year	194 575.1990
Number of units issued	14 623.9540
Number of units redeemed	-24 490.6230
Number of units outstanding at the end of the financial year	184 708.5300
Class	Q-acc
Number of units outstanding at the beginning of the financial year	199 629.8160
Number of units issued	45 963.6700
Number of units redeemed	-39 931.0690
Number of units outstanding at the end of the financial year	205 662.4170

Statement of Investments in Securities and other Net Assets as of 31 January 2020

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Switzerland			
CHF PARGESA HLDGS SA CHF20(BR)	3 637.00	281 321.95	0.06
CHF SWATCH GROUP CHF2.25(BR)	2 777.00	673 977.90	0.13
CHF SWISS RE AG CHF0.10	28 366.00	3 091 894.00	0.62
CHF VIFOR PHARMA AG CHF0.01	4 374.00	778 572.00	0.16
Total Switzerland		4 825 765.85	0.97
United States			
ILS INTERNATIONAL FLAVORS&FRAGRANC COM	0.87	110.08	0.00
Total United States		110.08	0.00
Total Bearer shares		4 825 875.93	0.97
Participation certificates			
Switzerland			
CHF LINDT & SPRUENGLI PTG CERT CHF10	101.00	816 585.00	0.16
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	3 927.00	979 393.80	0.20
Total Switzerland		1 795 978.80	0.36
Total Participation certificates		1 795 978.80	0.36
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	67 640.00	21 935 652.00	4.42
Total Switzerland		21 935 652.00	4.42
Total Other shares		21 935 652.00	4.42
Registered shares			
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	177 484.00	3 995 164.84	0.80
CHF ADECCO GROUP AG CHF0.1 (REGD)	14 964.00	848 458.80	0.17
CHF ALCON AG CHF0.04	40 009.00	2 278 112.46	0.46
CHF BALOISE-HLDGS CHF0.1(REGD)	4 676.00	815 026.80	0.16
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	290.00	619 440.00	0.12
CHF CLARIANT CHF4.00(REGD)	19 071.00	414 412.83	0.08
CHF CREDIT SUISSE GRP CHF0.04(REGD)	246 321.00	3 008 811.02	0.61
CHF DUFREY AG CHF5 (REGD)	3 899.00	326 502.26	0.07
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	786.00	496 752.00	0.10
CHF GEBERIT CHF0.10(REGD)	3 568.00	1 816 825.60	0.37
CHF GIVAUDAN AG CHF10	890.00	2 830 200.00	0.57
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	21 501.00	1 038 498.30	0.21
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	5 208.00	812 448.00	0.16
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	47 403.00	2 327 487.30	0.47
CHF LINDT & SPRUENGLI CHF100(REGD)	10.00	899 000.00	0.18
CHF LONZA GROUP AG CHF1(REGD)	7 177.00	2 843 527.40	0.57
CHF NESTLE SA CHF0.10(REGD)	286 557.00	30 483 933.66	6.14
CHF NOVARTIS AG CHF0.50(REGD)	206 826.00	18 856 326.42	3.80
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	1 802.00	1 594 409.60	0.32
CHF RICHMONT(CIE FIN) CHF1.00 (REG) SER 'A'	50 244.00	3 549 236.16	0.72
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	1 913.00	459 120.00	0.09
CHF SGS LTD CHF1(REGD)	510.00	1 423 410.00	0.29
CHF SIKA AG CHF0.01 (REG)	12 291.00	2 132 488.50	0.43
CHF SONOVA HOLDING AG CHF0.05 (REGD)	5 345.00	1 292 421.00	0.26
CHF STRAUMANN HLDG CHF0.1(REGD)	995.00	915 400.00	0.18
CHF SWATCH GROUP CHF0.45(REGD)	4 966.00	233 501.32	0.05
CHF SWISS LIFE HLDG CHF5.1(REGD)	3 245.00	1 575 123.00	0.32
CHF SWISS PRIME SITE CHF15.3 (REGD)	7 275.00	856 995.00	0.17
CHF SWISSCOM AG CHF1(REGD)	2 494.00	1 320 822.40	0.27
CHF TEMENOS AG CHF5 (REGD)	6 286.00	979 987.40	0.20
CHF UBS GROUP CHF0.10 (REGD)	371 542.00	4 458 504.00	0.90
CHF ZURICH INSURANCE GRP CHF0.10	14 415.00	5 776 090.50	1.16
Total Switzerland		101 278 436.57	20.40
Total Registered shares		101 278 436.57	20.40
Notes, fixed rate			
CHF			
CHF EUROPEAN INVESTMENT BANK 1.62500% 11-23.11.23	700 000.00	762 650.00	0.16
Total CHF		762 650.00	0.16
Total Notes, fixed rate		762 650.00	0.16
Notes, zero coupon			
CHF			
CHF CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 20-31.07.25	250 000.00	256 121.25	0.05
Total CHF		256 121.25	0.05
Total Notes, zero coupon		256 121.25	0.05

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
CHF			
CHF ABN AMRO BANK NV 2.62500% 11-27.04.21	150 000.00	155 985.00	0.03
CHF ADCB FINANCE CAYMAN LTD-REG-S 0.37500% 18-23.01.23	100 000.00	100 850.00	0.02
CHF ADCB FINANCE CAYMAN LTD 0.72500% 18-15.02.24	100 000.00	102 281.25	0.02
CHF AMP GROUP FINANCE SERVICES LTD-REG-S 0.80000% 19-18.07.23	300 000.00	306 150.00	0.06
CHF AUCKLAND COUNCIL 1.12500% 13-07.02.24	100 000.00	107 000.00	0.02
CHF BANCO DE CREDITO E INVERSIONES-REG-S 0.40000% 19-22.11.24	75 000.00	76 054.68	0.02
CHF BANCO SANTANDER CHILE-REG-S 0.38400% 19-27.09.24	150 000.00	152 475.00	0.03
CHF BANK NEDERLANDSE GEMEENTEN NV 2.25000% 05-14.10.20	500 000.00	510 150.00	0.11
CHF BANK NEDERLANDSE GEMEENTEN NV 1.12500% 12-13.09.22	100 000.00	104 750.00	0.02
CHF BANK NEDERLANDSE GEMEENTEN NV 1.25000% 14-30.04.24	100 000.00	108 150.00	0.02
CHF BANK OF MONTREAL-REG-S 0.05000% 18-30.12.22	200 000.00	203 000.00	0.04
CHF BANK OF NOVA SCOTIA-REG-S 0.20000% 18-19.11.25	100 000.00	104 250.00	0.02
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL-REG-S 0.36600% 18-10.10.24	55 000.00	56 677.50	0.01
CHF BASELANDSCHAFTLICHE KANTONBANK 0.05000% 20-28.01.31	100 000.00	103 100.00	0.02
CHF BMW INTERNATIONAL INVESTMENT BV-REG-S 0.30000% 19-05.09.24	170 000.00	174 165.00	0.04
CHF BPCE SA-REG-S 0.50000% 19-08.11.23	100 000.00	103 100.00	0.02
CHF CAISSE DES DEPOTS ET CONSIGNATIONS 0.25000% 18-30.05.25	200 000.00	209 100.00	0.04
CHF CANADIAN IMPERIAL BANK-REG-S 0.15000% 18-31.07.23	100 000.00	101 850.00	0.02
CHF CBQ FINANCE LTD-REG-S 0.69700% 18-22.03.21	250 000.00	251 575.00	0.05
CHF CENTRAL AMERICAN BK ECO INTEGRAT 0.19400% 15-19.11.21	200 000.00	202 400.00	0.04
CHF CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.20000% 19-25.03.24	400 000.00	407 600.00	0.08
CHF COMMONWEALTH BANK OF AUSTRALIA 1.50000% 14-07.02.22	40 000.00	41 600.00	0.01
CHF CORP ANDINA DE FOMENTO 1.37500% 13-11.02.21	250 000.00	254 025.00	0.05
CHF CORPORACION ANDINA DE FOMENTO 1.50000% 13-13.08.20	100 000.00	101 030.00	0.02
CHF CORPORACION ANDINA DE FOMENTO 0.50000% 15-26.02.26	50 000.00	51 225.00	0.01
CHF CORPORACION ANDINA DE FOMENTO 0.15000% 16-24.02.22	400 000.00	403 200.00	0.08
CHF COUNCIL OF EUROPE DEVELOPMENT BANK 3.37500% 08-06.11.20	200 000.00	206 240.00	0.04
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 18-08.12.25	200 000.00	208 800.00	0.04
CHF CREDIT SUISSE LONDON BRANCH-REG-S 1.00000% 14-24.09.21	200 000.00	204 900.00	0.04
CHF DANSKE BANK AS-REG-S 0.62500% 19-24.11.22	200 000.00	203 500.00	0.04
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 18-18.07.28	90 000.00	96 635.70	0.02
CHF DVB BANK SE 0.57500% 15-17.06.22	150 000.00	151 125.00	0.03
CHF EUROPEAN INVESTMENT BANK 1.50000% 12-02.08.24	100 000.00	109 900.00	0.02
CHF EXPORT-IMPORT BANK OF KOREA-REG-S 0.25300% 18-06.03.23	650 000.00	662 025.00	0.14
CHF EXPORT-IMPORT BANK OF KOREA-REG-S 0.38250% 18-11.07.24	120 000.00	124 020.00	0.03
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.07000% 19-18.10.27	300 000.00	300 750.00	0.06
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.20500% 19-04.12.25	100 000.00	101 696.00	0.02
CHF ING BANK NV 2.62500% 11-23.03.21	200 000.00	207 260.00	0.04
CHF INSTITUTO DE CREDITO OFICIAL 3.25000% 07-28.06.24	200 000.00	231 600.00	0.05
CHF JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 0.12500% 20-14.07.28	100 000.00	102 200.00	0.02
CHF KOREA DEVELOPMENT BANK-REG-S 0.30300% 18-14.06.23	200 000.00	203 800.00	0.04
CHF KOREA NATIONAL OIL CORP-REG-S 0.37300% 18-01.06.23	300 000.00	307 200.00	0.06
CHF KOREA WATER RESOURCES CORP-REG-S 0.15000% 18-20.09.23	500 000.00	507 500.00	0.11
CHF LUZERNER KANTONBANK-REG-S 0.10000% 18-08.05.24	100 000.00	102 400.00	0.02
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.00000% 14-19.09.22	100 000.00	103 950.00	0.02
CHF MUNICIPALITY FINANCE PLC 0.87500% 13-01.02.23	200 000.00	209 300.00	0.05
CHF NATIONAL AUSTRALIA BANK LTD 1.00000% 14-10.12.21	200 000.00	205 800.00	0.04
CHF NATIONAL AUSTRALIA BANK LTD 0.25000% 18-13.03.24	200 000.00	205 000.00	0.04
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 0.06500% 20-29.01.29	200 000.00	203 800.00	0.04
CHF NATWEST MARKETS PLC-REG-S 0.12500% 19-13.09.23	200 000.00	201 500.00	0.04
CHF NEDERLANDSE WATERSCHAPSBAK NV 2.37500% 06-27.01.23	550 000.00	600 325.00	0.12
CHF NEDERLANDSE WATERSCHAPSBAK NV 1.37500% 12-13.09.27	100 000.00	114 750.00	0.03
CHF NEW YORK LIFE GLOBAL FUNDING 0.37500% 15-02.02.22	100 000.00	101 950.00	0.02
CHF OESTERREICHISCHE KONTROLLBANK AG 1.75000% 12-24.05.23	100 000.00	108 050.00	0.02
CHF ONTARIO, PROVINCE OF 2.37500% 10-07.05.20	550 000.00	554 400.00	0.11
CHF PETROLEOS MEXICANOS 1.50000% 15-08.12.20	545 000.00	551 649.00	0.11
CHF POLAND, REPUBLIC OF-REG-S 1.00000% 14-17.09.21	100 000.00	102 468.75	0.02
CHF RABOBANK NEDERLAND NV 1.25000% 12-15.10.20	100 000.00	101 250.00	0.02
CHF RABOBANK NEDERLAND NV 1.12500% 14-08.04.21	300 000.00	306 150.00	0.06
CHF ROYAL BANK OF CANADA 2.25000% 11-21.04.21	100 000.00	103 460.00	0.02
CHF SANTANDER CONSUMER FINANCE SA 0.50000% 15-05.10.20	150 000.00	150 990.00	0.03
CHF SNCF RESEAU 2.87500% 09-26.02.21	100 000.00	103 690.00	0.02
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.00000% 14-29.08.24	50 000.00	53 300.00	0.01
CHF UBS GROUP AG-REG-S 0.87500% 19-30.01.25	200 000.00	208 300.00	0.04
CHF VERIZON COMMUNICATIONS INC-REG-S 0.37500% 17-31.05.23	50 000.00	51 075.00	0.01
CHF WELLS FARGO & CO-REG-S 0.62500% 14-03.09.20	140 000.00	140 980.00	0.03
CHF WESTPAC SECURITIES NZ LTD/LONDON-REG-S 0.62500% 14-02.09.20	300 000.00	302 100.00	0.06
Total CHF		13 307 532.88	2.68
Total Medium term notes, fixed rate		13 307 532.88	2.68
Medium term notes, zero coupon			
CHF			
CHF BANK OF THE PHILIPPINE ISLANDS-REG-S 0.00000% 19-24.09.21	200 000.00	199 400.00	0.04
CHF HYPO NOE GRUPPE BANK AG 0.00000% 17-30.12.20	300 000.00	301 320.00	0.06
CHF KOREA HYDRO & NUCLEAR POWER CO-REG-S 0.00000% 19-19.07.24	350 000.00	355 950.00	0.07
CHF NATIONWIDE BUILDING SOCIETY-REG-S 0.00000% 19-11.07.25	335 000.00	345 720.00	0.07
Total CHF		1 202 390.00	0.24
Total Medium term notes, zero coupon		1 202 390.00	0.24
Bonds, fixed rate			
CHF			
CHF AARGAUISCHE KANTONBANK 0.15000% 15-18.05.22	600 000.00	609 300.00	0.12
CHF APPLE INC-REG-S 0.37500% 15-25.11.24	150 000.00	156 225.00	0.03
CHF BASLER KANTONBANK 0.15000% 19-02.04.27	100 000.00	103 600.00	0.02
CHF CENTRAL AMERICAN BK ECO INTEGRAT 1.12500% 14-24.02.23	100 000.00	104 400.00	0.02
CHF COCA-COLA CO/THE-REG-S 0.25000% 15-22.12.22	400 000.00	408 000.00	0.08
CHF COOP-GRUPPE GENOSSENSCHAFT-REG-S 0.25000% 16-30.09.22	400 000.00	406 800.00	0.08
CHF DEUTSCHE PFANDBRIEFBANK AG-REG-S 0.12500% 19-05.06.23	200 000.00	201 500.00	0.04
CHF GAZ CAPITAL SA/GAZPROM-REG-S 1.45000% 18-06.03.23	45 000.00	46 659.38	0.01

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF GOLDMAN SACHS GROUP INC 1.62500% 13-06.02.20	200 000.00	200 020.00	0.04
CHF GRAUBUENDNER KANTONALBANK 1.37500% 13-11.03.25	300 000.00	328 200.00	0.07
CHF KAZAKHSTAN TEMIR ZHOLY NATIONAL CO JSC 3.25000% 18-05.12.23	50 000.00	55 375.00	0.01
CHF KEB HANA BANK-REG-S 0.40750% 18-14.09.23	200 000.00	203 400.00	0.04
CHF MONDELEZ INTERNATIONAL INC-REG-S 0.61700% 17-30.09.24	100 000.00	103 450.00	0.02
CHF MONDELEZ INTL 0.62500% 15-06.10.20	100 000.00	100 650.00	0.02
CHF MONDELEZ INTL-REG-S 0.62500% 15-30.12.21	50 000.00	50 975.00	0.01
CHF OESTERREICHISCHE KONTROLLBANK AG 1.00000% 12-28.09.21	300 000.00	308 250.00	0.06
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.01000% 17-05.02.24	250 000.00	255 575.00	0.05
CHF PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.25000% 18-20.07.26	50 000.00	52 280.00	0.01
CHF ROCHE KAPITALMARKT AG 0.10000% 17-23.09.24	100 000.00	103 050.00	0.02
CHF ST GALLER KANTONALBANK 1.37500% 12-22.06.27	200 000.00	225 700.00	0.05
CHF UBS GROUP AG-REG-S 0.62500% 17-18.05.24	200 000.00	205 500.00	0.04
CHF ZUERCHER KANTONALBANK 1.50000% 14-27.01.23	200 000.00	212 300.00	0.05
CHF ZUERCHER KANTONALBANK 0.04000% 15-09.12.22	200 000.00	203 300.00	0.04
CHF ZUERICH, CITY OF-REG-S 2.75000% 05-14.02.25	200 000.00	233 800.00	0.05
Total CHF		4 878 349.38	0.98

Total Bonds, fixed rate **4 878 349.38** **0.98**

Bonds, zero coupon

CHF			
CHF BALOISE HOLDING AG-REG-S 0.00000% 19-23.09.22	400 000.00	403 520.00	0.08
CHF BASEL-STADT, CANTON OF 0.00000% 16-05.09.23	50 000.00	51 250.00	0.01
CHF BASLER KANTONALBANK-REG-S 0.00000% 18-11.04.22	400 000.00	405 200.00	0.09
CHF KOREA GAS CORP-REG-S 0.00000% 19-28.11.23	100 000.00	101 400.00	0.02
CHF PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 16-05.07.22	300 000.00	304 350.00	0.06
CHF PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 17-22.11.22	300 000.00	305 040.00	0.06
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-07.11.22	100 000.00	101 610.00	0.02
CHF VALIANT BANK AG-REG-S 0.00000% 19-31.10.25	200 000.00	205 300.00	0.04
Total CHF		1 877 670.00	0.38

Total Bonds, zero coupon **1 877 670.00** **0.38**

Total Transferable securities and money market instruments listed on an official stock exchange **152 120 656.81** **30.64**

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

Registered shares

Portugal			
EUR BANCO ESPIRITO SAN NPV	28 137.00	0.30	0.00
Total Portugal		0.30	0.00
Total Registered shares		0.30	0.00

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market **0.30** **0.00**

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

Investment funds, open end

Ireland			
USD SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	137 000.00	11 522 366.13	2.32
USD UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-B USD	23 420.00	5 671 206.24	1.14
USD UBS ETFs PLC - MSCI USA TRN INDEX SF (USD) A-ACC	137 000.00	11 585 127.71	2.33
Total Ireland		28 778 700.08	5.79

Luxembourg			
EUR UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	1 525.00	20 340 571.56	4.10
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-H-X-DIS	94 746.00	10 011 349.54	2.02
USD UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U-X-ACC	3 610.68	40 604 028.04	8.18
USD UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD)-U-X-ACC	1 115.00	15 204 152.65	3.06
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	2 843.00	30 329 078.47	6.11
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	861.00	24 451 283.14	4.92
USD UBS (LUX) EQUITY SICAV - GLOBAL QUANTITATIVE (USD) U-X-ACC	4 051.00	60 520 399.95	12.19
USD UBS (LUX) INSTITUTIONAL FUND - KEY SEL GLOBAL EQUITY FA-USD	2 822.00	70 126 181.22	14.12
USD UBS (LUX) INSTITUTIONAL SICAV - EQUITIES GLB (EX USA) PASSIVE XA	131 900.00	13 185 415.49	2.65
Total Luxembourg		284 772 460.06	57.35

Total Investment funds, open end **313 551 160.14** **63.14**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **313 551 160.14** **63.14**

Total investments in securities **465 671 817.25** **93.78**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 20.03.20	-380.00	431 465.20	0.09
CHF SWISS MARKET INDEX FUTURE 20.03.20	-13.00	19 911.72	0.00
GBP FTSE 100 INDEX FUTURE 20.03.20	154.00	-449 734.07	-0.09
SEK OMX 30 INDEX FUTURE 21.02.20	-83.00	5 828.97	0.00

UBS (Lux) Strategy Fund – Growth (CHF)
Annual Report as of 31 January 2020

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD S&P500 EMINI FUTURE 20.03.20	-137.00	258 862.21	0.05
JPY NIKKEI 225 (OSE) INDEX FUTURE 12.03.20	70.00	-314 976.73	-0.06
CAD S&P/TSX 60 INDEX FUTURE 19.03.20	21.00	41 692.81	0.01
AUD SPI 200 INDEX FUTURE 19.03.20	44.00	164 275.63	0.03
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 20.03.20	466.00	-1 305 258.66	-0.26
HKD HANG SENG INDEX FUTURE 27.02.20	-12.00	128 251.21	0.02
Total Financial Futures on Indices		-1 019 681.71	-0.21
Total Derivative instruments listed on an official stock exchange		-1 019 681.71	-0.21
Total Derivative instruments		-1 019 681.71	-0.21

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

GBP	4 201 055.99	CHF	5 357 136.19	5.3.2020	-23 440.67	0.00
CHF	4 684 581.62	AUD	7 029 789.80	5.3.2020	153 154.45	0.03
CHF	2 175 698.98	HKD	17 495 000.00	5.3.2020	8 726.70	0.00
SGD	20 000.00	CHF	14 342.83	5.3.2020	-241.33	0.00
CHF	704 148.44	SEK	6 839 876.84	5.3.2020	20 233.71	0.01
JPY	637 356 864.00	CHF	5 704 152.16	5.3.2020	-35 675.10	-0.01
ZAR	1 550 000.00	CHF	104 382.64	5.3.2020	-5 361.80	0.00
CHF	994 885.85	DKK	6 850 000.00	5.3.2020	15 218.49	0.00
CHF	1 898 252.40	CAD	2 547 309.38	5.3.2020	44 863.66	0.01
CHF	449 115.66	NOK	4 087 156.40	5.3.2020	22 379.16	0.01
CHF	28 666 349.05	EUR	26 422 064.20	5.3.2020	433 739.82	0.09
CHF	87 558 871.49	USD	90 516 498.06	5.3.2020	454 073.08	0.09
CHF	508 344.75	JPY	57 000 000.00	5.3.2020	1 402.39	0.00
CHF	393 866.16	GBP	310 000.00	5.3.2020	287.59	0.00
CHF	997 658.84	EUR	925 000.00	5.3.2020	9 274.16	0.00
CHF	304 397.32	HKD	2 450 000.00	5.3.2020	934.50	0.00
USD	3 110 000.00	CHF	3 005 811.89	5.3.2020	-13 032.35	0.00
CHF	31 224.58	HKD	250 000.00	5.3.2020	258.99	0.00
CHF	31 176.44	HKD	250 000.00	26.3.2020	262.97	0.00
EUR	2 040 000.00	CHF	2 206 694.52	5.3.2020	-26 905.60	-0.01
EUR	2 040 000.00	CHF	2 206 351.80	26.3.2020	-26 930.46	-0.01
USD	5 202 461.83	TWD	154 690 000.00	27.2.2020	101 332.10	0.02
IDR	70 192 980 000.00	USD	5 118 718.00	27.2.2020	-44 646.80	-0.01
INR	343 340 000.00	USD	4 831 215.61	27.2.2020	-46 740.09	-0.01
CHF	28 847 993.50	EUR	26 699 708.27	26.3.2020	323 525.81	0.07
CHF	3 097 029.39	AUD	4 629 258.36	26.3.2020	116 078.20	0.02
JPY	579 634 687.00	CHF	5 125 337.66	26.3.2020	28 444.99	0.01
CHF	668 964.59	SEK	6 554 715.09	26.3.2020	13 883.01	0.00
GBP	3 580 420.95	CHF	4 505 884.58	26.3.2020	35 747.07	0.01
CHF	2 923 722.70	CAD	3 944 574.68	26.3.2020	57 871.24	0.01
CHF	686 540.15	SGD	955 000.00	26.3.2020	14 097.96	0.00
CHF	448 401.36	NOK	4 118 373.66	26.3.2020	19 004.46	0.00
CHF	84 767 749.78	USD	87 595 507.97	26.3.2020	597 172.09	0.12
CHF	2 481 553.02	HKD	19 930 000.00	26.3.2020	17 131.55	0.00
CHF	696 641.95	DKK	4 814 000.00	26.3.2020	8 173.85	0.00
CHF	30 446.66	SEK	300 000.00	5.3.2020	449.86	0.00
CHF	30 431.74	SEK	300 000.00	26.3.2020	449.59	0.00
CHF	241 331.75	USD	250 000.00	5.3.2020	754.62	0.00
CHF	240 980.00	USD	250 000.00	26.3.2020	754.85	0.00
JPY	75 000 000.00	CHF	663 776.14	5.3.2020	3 253.28	0.00
JPY	75 000 000.00	CHF	663 548.28	26.3.2020	3 309.15	0.00
GBP	800 000.00	CHF	1 014 590.40	5.3.2020	1 096.23	0.00
EUR	2 900 000.00	CHF	3 106 578.60	26.3.2020	-8 381.59	0.00
GBP	800 000.00	CHF	1 013 772.80	26.3.2020	997.63	0.00
EUR	2 900 000.00	CHF	3 107 045.50	5.3.2020	-8 325.95	0.00
USD	4 200 000.00	CHF	4 053 659.40	26.3.2020	-17 876.81	0.00
USD	4 200 000.00	CHF	4 059 493.20	5.3.2020	-17 797.36	0.00
GBP	2 003 774.54	SEK	25 025 000.00	26.3.2020	40 753.48	0.01
GBP	2 003 084.87	SEK	25 025 000.00	5.3.2020	40 929.64	0.01
BRL	21 860 000.00	USD	5 230 782.56	27.2.2020	-118 115.65	-0.02
CHF	407 034.68	AUD	615 000.00	5.3.2020	10 603.52	0.00
CHF	406 628.78	AUD	615 000.00	26.3.2020	10 607.47	0.00
USD	570 000.00	CHF	551 313.46	26.3.2020	-3 600.11	0.00
USD	580 000.00	CHF	561 785.39	5.3.2020	-3 646.44	0.00
GBP	2 430 000.00	CHF	3 080 406.51	5.3.2020	4 741.64	0.00
GBP	2 420 000.00	CHF	3 065 301.23	26.3.2020	4 379.33	0.00
CHF	160 585.05	EUR	150 000.00	5.3.2020	306.45	0.00
CHF	160 561.50	EUR	150 000.00	26.3.2020	309.93	0.00
CHF	309 722.90	EUR	290 000.00	5.3.2020	-149.05	0.00
CHF	309 678.24	EUR	290 000.00	26.3.2020	-141.46	0.00
CHF	334 524.61	GBP	265 000.00	5.3.2020	-1 921.59	0.00
CHF	374 452.03	JPY	42 000 000.00	26.3.2020	1 011.87	0.00
CHF	334 256.43	GBP	265 000.00	26.3.2020	-1 886.28	0.00
CHF	374 576.26	JPY	42 000 000.00	5.3.2020	1 039.78	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					2 218 203.83	0.45

Cash at banks, deposits on demand and deposit accounts and other liquid assets	29 800 710.20	6.00
Other assets and liabilities	-97 054.54	-0.02
Total net assets	496 573 995.03	100.00

UBS (Lux) Strategy Fund – Equity (CHF)

Three-year comparison

	ISIN	31.1.2020	31.1.2019	31.1.2018
Net assets in CHF		237 104 671.83	210 410 240.51	216 685 450.12
Class P-acc	LU0071007289			
Units outstanding		268 162.1230	264 447.5690	253 467.7900
Net asset value per unit in CHF		804.33	729.07	782.93
Issue and redemption price per unit in CHF ¹		804.33	729.07	782.93
Class Q-acc	LU1240799343			
Units outstanding		166 421.2660	152 146.7330	147 881.4900
Net asset value per unit in CHF		128.67	115.73	123.33
Issue and redemption price per unit in CHF ¹		128.67	115.73	123.33

¹ See note 1

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class P-acc	CHF	10.3%	-6.9%	16.1%
Class Q-acc	CHF	11.2%	-6.2%	17.0%

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

Report of the Portfolio Manager

The financial year, from 1 February 2019 to 31 January 2020, initially saw a deceleration of global economic growth with trade uncertainties weighing on business sentiment. More accommodative monetary policies, gradually improving economic data and steps towards a trade deal created a benign environment for most asset classes. 2020 generally started positively. However, the outbreak of the coronavirus introduced an additional risk for markets.

Equities performed well against the backdrop of more central bank stimulus and benign outcomes regarding a number of key events in 2019. The year-to-date returns were very strong with all regions contributing positively. The subfund posted positive performance in the financial year.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	59.90
CHF	34.80
Total	94.70

Classification by Instrument as a % of net assets	
Investment funds, open end	59.90
Registered shares	27.13
Other shares	5.88
Bearer shares	1.30
Participation certificates	0.49
Total	94.70

Statement of Net Assets

	CHF
Assets	31.1.2020
Investments in securities, cost	167 705 796.64
Investments in securities, unrealized appreciation (depreciation)	56 823 147.70
Total investments in securities (Note 1)	224 528 944.34
Cash at banks, deposits on demand and deposit accounts	9 466 566.54
Other liquid assets (Margins)	2 409 458.42
Receivable on subscriptions	351 777.28
Receivable on dividends	10.53
Other receivables	40 630.74
Unrealized gain (loss) on financial futures (Note 1)	-232 576.01
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	956 567.12
Total Assets	237 521 378.96
Liabilities	
Payable on redemptions	-183 411.72
Provisions for flat fee (Note 2)	-196 005.30
Provisions for taxe d'abonnement (Note 3)	-4 873.18
Provisions for other commissions and fees (Note 2)	-32 416.93
Total provisions	-233 295.41
Total Liabilities	-416 707.13
Net assets at the end of the financial year	237 104 671.83

Statement of Operations

	CHF
Income	1.2.2019-31.1.2020
Interest on liquid assets	12 394.06
Interest on securities	206 308.32
Dividends	2 118 310.47
Income on securities lending (Note 13)	38 171.10
Other income (Note 4)	7 121.72
Total income	2 382 305.67
Expenses	
Flat fee (Note 2)	-4 215 539.99
Taxe d'abonnement (Note 3)	-64 387.22
Cost on securities lending (Note 13)	-15 268.44
Other commissions and fees (Note 2)	-30 835.80
Interest on cash and bank overdraft	-16 938.97
Total expenses	-4 342 970.42
Net income (loss) on investments	-1 960 664.75
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	14 023 172.95
Realized gain (loss) on options	-324 829.35
Realized gain (loss) on yield-evaluated securities and money market instruments	-8 203.50
Realized gain (loss) on financial futures	1 067 478.79
Realized gain (loss) on forward foreign exchange contracts	-1 276 069.59
Realized gain (loss) on foreign exchange	-472 324.89
Total realized gain (loss)	13 009 224.41
Net realized gain (loss) of the financial year	11 048 559.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 662 593.98
Unrealized appreciation (depreciation) on options	97 274.77
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 202.06
Unrealized appreciation (depreciation) on financial futures	-548 696.94
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 906 143.31
Total changes in unrealized appreciation (depreciation)	11 119 517.18
Net increase (decrease) in net assets as a result of operations	22 168 076.84

Statement of Changes in Net Assets

	CHF
	1.2.2019-31.1.2020
Net assets at the beginning of the financial year	210 410 240.51
Subscriptions	43 096 641.37
Redemptions	-38 570 286.89
Total net subscriptions (redemptions)	4 526 354.48
Net income (loss) on investments	-1 960 664.75
Total realized gain (loss)	13 009 224.41
Total changes in unrealized appreciation (depreciation)	11 119 517.18
Net increase (decrease) in net assets as a result of operations	22 168 076.84
Net assets at the end of the financial year	237 104 671.83

Development of the outstanding units

	1.2.2019-31.1.2020
Class	P-acc
Number of units outstanding at the beginning of the financial year	264 447.5690
Number of units issued	48 100.3260
Number of units redeemed	-44 385.7720
Number of units outstanding at the end of the financial year	268 162.1230
Class	Q-acc
Number of units outstanding at the beginning of the financial year	152 146.7330
Number of units issued	47 544.2780
Number of units redeemed	-33 269.7450
Number of units outstanding at the end of the financial year	166 421.2660

Statement of Investments in Securities and other Net Assets as of 31 January 2020

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Canada			
CAD AURORA CANNABIS IN COM NPV	1 000.00	1 823.09	0.00
Total Canada		1 823.09	0.00
Switzerland			
CHF PARGESA HLDGS SA CHF20(BR)	2 344.00	181 308.40	0.08
CHF SWATCH GROUP CHF2.25(BR)	1 776.00	431 035.20	0.18
CHF SWISS RE AG CHF0.10	18 026.00	1 964 834.00	0.83
CHF VIFOR PHARMA AG CHF0.01	2 781.00	495 018.00	0.21
Total Switzerland		3 072 195.60	1.30
Total Bearer shares		3 074 018.69	1.30
Participation certificates			
Switzerland			
CHF LINDT & SPRUENGLI PTG CERT CHF10	68.00	549 780.00	0.23
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	2 491.00	621 255.40	0.26
Total Switzerland		1 171 035.40	0.49
Total Participation certificates		1 171 035.40	0.49
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	42 982.00	13 939 062.60	5.88
Total Switzerland		13 939 062.60	5.88
Total Other shares		13 939 062.60	5.88
Registered shares			
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	112 785.00	2 538 790.35	1.07
CHF ADECCO GROUP AG CHF0.1 (REGD)	9 504.00	538 876.80	0.23
CHF ALCON AG CHF0.04	25 427.00	1 447 813.38	0.61
CHF BALOISE-HLDGS CHF0.1(REGD)	2 974.00	518 368.20	0.22
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	184.00	393 024.00	0.17
CHF CLARIANT CHF4.00(REGD)	12 182.00	264 714.86	0.11
CHF CREDIT SUISSE GRP CHF0.04(REGD)	156 419.00	1 910 658.09	0.81
CHF DUFREY AG CHF5 (REGD)	2 490.00	208 512.60	0.09
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	499.00	315 368.00	0.13
CHF GEBERIT CHF0.10(REGD)	2 265.00	1 153 338.00	0.49
CHF GIVAUDAN AG CHF10	564.00	1 793 520.00	0.76
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	13 687.00	661 082.10	0.28
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	3 303.00	515 268.00	0.22
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	30 153.00	1 480 512.30	0.62
CHF LINDT & SPRUENGLI CHF100(REGD)	6.00	539 400.00	0.23
CHF LONZA GROUP AG CHF1(REGD)	4 558.00	1 805 879.60	0.76
CHF NESTLE SA CHF0.10(REGD)	182 088.00	19 370 521.44	8.17
CHF NOVARTIS AG CHF0.50(REGD)	131 429.00	11 982 381.93	5.05
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	1 145.00	1 013 096.00	0.43
CHF RICHMONT(CIE FIN) CHF1.00 (REG) SER 'A'	31 930.00	2 255 535.20	0.95
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	1 226.00	294 240.00	0.12
CHF SGS LTD CHF1(REGD)	324.00	904 284.00	0.38
CHF SIKA AG CHF0.01 (REG)	7 810.00	1 355 035.00	0.57
CHF SONOVA HOLDING AG CHF0.05 (REGD)	3 398.00	821 636.40	0.35
CHF STRAUMANN HLDG CHF0.1(REGD)	632.00	581 440.00	0.25
CHF SWATCH GROUP CHF0.45(REGD)	3 133.00	147 313.66	0.06
CHF SWISS LIFE HLDG CHF5.1(REGD)	2 061.00	1 000 409.40	0.42
CHF SWISS PRIME SITE CHF15.3 (REGD)	4 619.00	544 118.20	0.23
CHF SWISSCOM AG CHF1(REGD)	1 587.00	840 475.20	0.35
CHF TEMENOS AG CHF5 (REGD)	3 995.00	622 820.50	0.26
CHF UBS GROUP CHF0.10 (REGD)	236 118.00	2 833 416.00	1.19
CHF ZURICH INSURANCE GRP CHF0.10	9 160.00	3 670 412.00	1.55
Total Switzerland		64 322 261.21	27.13
Total Registered shares		64 322 261.21	27.13
Total Transferable securities and money market instruments listed on an official stock exchange		82 506 377.90	34.80
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Registered shares			
Portugal			
EUR BANCO ESPIRITO SAN NPV	9 671.00	0.11	0.00
Total Portugal		0.11	0.00
Total Registered shares		0.11	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		0.11	0.00

UBS (Lux) Strategy Fund – Equity (CHF)
Annual Report as of 31 January 2020

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

Investment funds, open end

Ireland

USD	SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	95 700.00	8 048 835.32	3.40
USD	UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-B USD	13 322.00	3 225 952.59	1.36
USD	UBS ETFs PLC - MSCI USA TRN INDEX SF (USD) A-ACC	95 600.00	8 084 220.51	3.41
Total Ireland			19 359 008.42	8.17

Luxembourg

USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	1 771.00	18 892 999.64	7.97
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	482.00	13 688 174.76	5.77
USD	UBS (LUX) EQUITY SICAV-GLOBAL QUANTITATIVE (USD) U-X-ACC	2 522.00	37 677 721.23	15.89
USD	UBS (LUX) INSTITUTIONAL FUND-KEY SEL. GLOBAL EQUITY FA-USD	1 760.00	43 735 676.45	18.44
USD	UBS (LUX) INSTITUTIONAL SICAV-EQUITIES GLB (EX USA) PASSIVE XA	86 720.00	8 668 985.83	3.66
Total Luxembourg			122 663 557.91	51.73

Total Investment funds, open end

142 022 566.33 **59.90**

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

142 022 566.33 **59.90**

Total investments in securities

224 528 944.34 **94.70**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 20.03.20	-146.00	160 721.10	0.07
CHF	SWISS MARKET INDEX FUTURE 20.03.20	-6.00	2 842.82	0.00
GBP	FTSE 100 INDEX FUTURE 20.03.20	82.00	-260 633.38	-0.11
SEK	OMX 30 INDEX FUTURE 21.02.20	-54.00	3 792.34	0.00
USD	S&P500 EMINI FUTURE 20.03.20	-71.00	161 568.15	0.07
JPY	NIKKEI 225 (OSE) INDEX FUTURE 12.03.20	33.00	-158 609.86	-0.07
CAD	S&P/TSX 60 INDEX FUTURE 19.03.20	4.00	9 121.67	0.00
AUD	SPI 200 INDEX FUTURE 19.03.20	15.00	43 547.73	0.02
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 20.03.20	89.00	-269 739.79	-0.11
HKD	HANG SENG INDEX FUTURE 27.02.20	-7.00	74 813.21	0.03
Total Financial Futures on Indices			-232 576.01	-0.10

Total Derivative instruments listed on an official stock exchange

-232 576.01 **-0.10**

Total Derivative instruments

-232 576.01 **-0.10**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	1 974 315.33	AUD	2 962 702.52	5.3.2020	64 546.89	0.03
GBP	2 293 912.01	CHF	2 925 169.07	5.3.2020	-12 799.36	-0.01
JPY	293 363 730.00	CHF	2 625 517.11	5.3.2020	-16 420.60	-0.01
CHF	450 539.43	SEK	4 376 398.59	5.3.2020	12 946.25	0.01
CHF	75 299.85	SGD	105 000.00	5.3.2020	1 266.98	0.00
CHF	1 274 453.45	HKD	10 248 000.00	5.3.2020	5 111.81	0.00
CHF	1 333 125.38	CAD	1 788 952.19	5.3.2020	31 507.34	0.01
CHF	524 312.11	DKK	3 610 000.00	5.3.2020	8 020.26	0.00
CHF	281 909.58	NOK	2 565 505.15	5.3.2020	14 047.38	0.01
ZAR	1 230 000.00	CHF	82 832.67	5.3.2020	-4 254.84	0.00
CHF	8 085 299.95	EUR	7 452 302.84	5.3.2020	122 335.65	0.05
CHF	34 042 423.41	USD	35 192 332.89	5.3.2020	176 541.19	0.08
CHF	136 177.81	AUD	205 000.00	5.3.2020	4 034.09	0.00
CHF	846 661.83	EUR	785 000.00	5.3.2020	7 870.50	0.00
CHF	209 638.44	GBP	165 000.00	5.3.2020	153.07	0.00
CHF	401 315.96	JPY	45 000 000.00	5.3.2020	1 098.31	0.00
CHF	136 336.93	NOK	1 250 000.00	5.3.2020	5 825.50	0.00
CHF	173 941.33	HKD	1 400 000.00	5.3.2020	534.00	0.00
CHF	141 155.56	CAD	190 000.00	5.3.2020	2 914.06	0.00
CHF	212 629.78	USD	220 000.00	5.3.2020	921.90	0.00
CHF	18 705.86	HKD	150 000.00	26.3.2020	157.78	0.00
CHF	18 734.75	HKD	150 000.00	5.3.2020	155.39	0.00
USD	2 385 820.95	TWD	70 940 000.00	27.2.2020	46 470.36	0.02
IDR	32 190 540 000.00	USD	2 347 446.95	27.2.2020	-20 475.05	-0.01
INR	157 470 000.00	USD	2 215 796.36	27.2.2020	-21 436.95	-0.01
CHF	8 415 138.30	EUR	7 788 470.20	26.3.2020	94 374.48	0.04
CHF	2 211 681.82	AUD	3 305 892.60	26.3.2020	82 894.94	0.04
JPY	239 582 421.00	CHF	2 118 473.64	26.3.2020	11 757.26	0.01
CHF	442 327.18	SEK	4 334 053.95	26.3.2020	9 179.61	0.00
GBP	2 148 620.97	CHF	2 703 994.37	26.3.2020	21 451.92	0.01
CHF	341 472.85	SGD	475 000.00	26.3.2020	7 012.08	0.00
CHF	1 652 948.70	CAD	2 230 095.08	26.3.2020	32 717.94	0.01
CHF	411 117.44	NOK	3 775 936.88	26.3.2020	17 424.27	0.01
CHF	34 171 165.93	USD	35 311 078.16	26.3.2020	240 729.13	0.10
CHF	522 409.11	DKK	3 610 000.00	26.3.2020	6 129.54	0.00
CHF	1 449 336.54	HKD	11 640 000.00	26.3.2020	10 005.58	0.01
CHF	128 806.20	EUR	120 000.00	5.3.2020	583.32	0.00
CHF	128 784.96	EUR	120 000.00	26.3.2020	583.70	0.00
CHF	135 145.78	USD	140 000.00	5.3.2020	422.59	0.00
CHF	134 948.80	USD	140 000.00	26.3.2020	422.71	0.00

UBS (Lux) Strategy Fund – Equity (CHF)
Annual Report as of 31 January 2020

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

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	231 471.12	USD	240 000.00	26.3.2020	854.97	0.00
CHF	231 808.80	USD	240 000.00	5.3.2020	854.75	0.00
JPY	40 000 000.00	CHF	353 892.42	26.3.2020	1 764.88	0.00
JPY	40 000 000.00	CHF	354 013.94	5.3.2020	1 735.08	0.00
GBP	960 050.22	SEK	11 990 000.00	26.3.2020	19 525.85	0.01
GBP	959 719.78	SEK	11 990 000.00	5.3.2020	19 610.25	0.01
BRL	10 470 000.00	USD	2 505 319.92	27.2.2020	-56 572.32	-0.02
CAD	160 000.00	CHF	117 765.12	26.3.2020	-1 520.34	0.00
CAD	160 000.00	CHF	117 933.60	5.3.2020	-1 519.71	0.00
EUR	110 000.00	CHF	117 745.10	26.3.2020	-227.28	0.00
EUR	110 000.00	CHF	117 762.37	5.3.2020	-224.73	0.00
GBP	1 240 000.00	CHF	1 571 894.68	5.3.2020	2 419.60	0.00
GBP	1 230 000.00	CHF	1 557 983.68	26.3.2020	2 225.86	0.00
CHF	160 479.44	JPY	18 000 000.00	26.3.2020	433.66	0.00
CHF	160 532.68	JPY	18 000 000.00	5.3.2020	445.62	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					956 567.12	0.40

Cash at banks, deposits on demand and deposit accounts and other liquid assets	11 876 024.96	5.01
Other assets and liabilities	-24 288.58	-0.01
Total net assets	237 104 671.83	100.00

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

Three-year comparison

	ISIN	31.1.2020	31.1.2019	31.1.2018
Net assets in EUR		115 343 740.93	118 607 661.57	144 641 718.97
Class N-acc	LU0167295236			
Units outstanding		45 696.9660	55 113.2340	64 690.3320
Net asset value per unit in EUR		13.05	12.76	12.99
Issue and redemption price per unit in EUR ¹		13.05	12.79	12.98
Class P-acc	LU0039703029			
Units outstanding		35 448.1300	38 324.7640	46 059.7620
Net asset value per unit in EUR		2 600.44	2 530.41	2 566.07
Issue and redemption price per unit in EUR ¹		2 600.44	2 535.72	2 564.02
Class P-dist	LU0039343651			
Units outstanding		14 157.7970	15 890.6080	18 445.4940
Net asset value per unit in EUR		1 043.80	1 031.94	1 060.14
Issue and redemption price per unit in EUR ¹		1 043.80	1 034.11	1 059.29
Class Q-acc	LU1240799855			
Units outstanding		43 839.1430	34 052.8040	44 870.9560
Net asset value per unit in EUR		105.08	101.81	102.80
Issue and redemption price per unit in EUR ¹		105.08	102.02	102.72
Class Q-dist	LU1240799939			
Units outstanding		32 387.6620	10 936.1270	14 441.9560
Net asset value per unit in EUR		98.25	97.14	99.81
Issue and redemption price per unit in EUR ¹		98.25	97.34	99.73

¹ See note 1

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class N-acc	EUR	2.0%	-1.5%	0.2%
Class P-acc	EUR	2.6%	-1.1%	0.6%
Class P-dist	EUR	2.5%	-1.1%	0.6%
Class Q-acc	EUR	3.0%	-0.7%	1.0%
Class Q-dist	EUR	3.0%	-0.7%	1.0%

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

Report of the Portfolio Manager

The financial year, from 1 February 2019 to 31 January 2020, initially saw a deceleration of global economic growth with trade uncertainties weighing on business sentiment. More accommodative monetary policies, gradually improving economic data and steps towards a trade deal created a benign environment for most asset classes. 2020 generally started positively. However, the outbreak of the coronavirus introduced an additional risk for markets.

Fixed Income performed well against the backdrop of more central bank stimulus. Riskier bonds, benefitted from the bullish market sentiment. The subfund posted positive performance in the financial year.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
EUR	58.37
USD	38.94
Total	97.31

Classification by Instrument as a % of net assets	
Investment funds, open end	45.88
Bonds, fixed rate	24.14
Medium term notes, fixed rate	11.93
Treasury notes, fixed rate	7.08
Bonds, zero coupon	3.86
Treasury notes, floating rate	2.99
Medium term notes, zero coupon	0.70
Bonds, floating rate	0.45
Notes, fixed rate	0.28
Total	97.31

Statement of Net Assets

EUR

Assets	31.1.2020
Investments in securities, cost	106 153 935.30
Investments in securities, unrealized appreciation (depreciation)	6 092 095.01
Total investments in securities (Note 1)	112 246 030.31
Cash at banks, deposits on demand and deposit accounts	3 128 982.39
Receivable on subscriptions	10 908.78
Interest receivable on securities	400 449.22
Other receivables	27 057.15
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-282 972.36
Total Assets	115 530 455.49
Liabilities	
Payable on redemptions	-107 502.65
Provisions for flat fee (Note 2)	-53 501.80
Provisions for taxe d'abonnement (Note 3)	-2 658.37
Provisions for other commissions and fees (Note 2)	-23 051.74
Total provisions	-79 211.91
Total Liabilities	-186 714.56
Net assets at the end of the financial year	115 343 740.93

Statement of Operations

EUR

Income	1.2.2019-31.1.2020
Interest on liquid assets	6 315.65
Interest on securities	1 266 679.14
Dividends	133 253.43
Interest received on swaps (Note 1)	26 066.73
Income on securities lending (Note 13)	41 379.80
Other income (Note 4)	48 166.87
Total income	1 521 861.62
Expenses	
Interest paid on swaps (Note 1)	-3 483.33
Flat fee (Note 2)	-1 309 542.00
Taxe d'abonnement (Note 3)	-34 294.02
Cost on securities lending (Note 13)	-16 551.92
Other commissions and fees (Note 2)	-16 726.99
Interest on cash and bank overdraft	-5 855.39
Total expenses	-1 386 453.65
Net income (loss) on investments	135 407.97
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	932 690.16
Realized gain (loss) on yield-evaluated securities and money market instruments	-16 032.92
Realized gain (loss) on financial futures	-28 758.96
Realized gain (loss) on forward foreign exchange contracts	-3 051 296.41
Realized gain (loss) on swaps	20 505.18
Realized gain (loss) on foreign exchange	112 935.22
Total realized gain (loss)	-2 029 957.73
Net realized gain (loss) of the financial year	-1 894 549.76
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 654 036.27
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-4 474.93
Unrealized appreciation (depreciation) on financial futures	20 580.25
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-391 268.60
Total changes in unrealized appreciation (depreciation)	5 278 872.99
Net increase (decrease) in net assets as a result of operations	3 384 323.23

Statement of Changes in Net Assets

	EUR
	1.2.2019-31.1.2020
Net assets at the beginning of the financial year	118 607 661.57
Subscriptions	24 087 576.83
Redemptions	-30 461 506.23
Total net subscriptions (redemptions)	-6 373 929.40
Dividend paid	-274 314.47
Net income (loss) on investments	135 407.97
Total realized gain (loss)	-2 029 957.73
Total changes in unrealized appreciation (depreciation)	5 278 872.99
Net increase (decrease) in net assets as a result of operations	3 384 323.23
Net assets at the end of the financial year	115 343 740.93

Development of the outstanding units

	1.2.2019-31.1.2020
Class	N-acc
Number of units outstanding at the beginning of the financial year	55 113.2340
Number of units issued	9 675.3490
Number of units redeemed	-19 091.6170
Number of units outstanding at the end of the financial year	45 696.9660
Class	P-acc
Number of units outstanding at the beginning of the financial year	38 324.7640
Number of units issued	7 384.4310
Number of units redeemed	-10 261.0650
Number of units outstanding at the end of the financial year	35 448.1300
Class	P-dist
Number of units outstanding at the beginning of the financial year	15 890.6080
Number of units issued	379.1420
Number of units redeemed	-2 111.9530
Number of units outstanding at the end of the financial year	14 157.7970
Class	Q-acc
Number of units outstanding at the beginning of the financial year	34 052.8040
Number of units issued	21 981.2800
Number of units redeemed	-12 194.9410
Number of units outstanding at the end of the financial year	43 839.1430
Class	Q-dist
Number of units outstanding at the beginning of the financial year	10 936.1270
Number of units issued	24 825.5110
Number of units redeemed	-3 373.9760
Number of units outstanding at the end of the financial year	32 387.6620

Annual Distribution¹

UBS (Lux) Strategy Fund – Fixed Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.4.2019	4.4.2019	EUR	16.39
Q-dist	1.4.2019	4.4.2019	EUR	1.96

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 January 2020

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

Notes, fixed rate

EUR

EUR CHINA, PEOPLE'S REPUBLIC OF-REG-S 0.12500% 19-12.11.26	325 000.00	323 862.50	0.28
Total EUR		323 862.50	0.28

Total Notes, fixed rate

323 862.50 0.28

Medium term notes, fixed rate

EUR

EUR BANK NEDERLANDSE GEMEENTEN NV-REG-S 1.12500% 14-04.09.24	750 000.00	801 952.50	0.69
EUR COMMONWEALTH BANK OF AUSTRALIA 3.00000% 12-03.05.22	1 250 000.00	1 343 822.50	1.16
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.20000% 17-16.09.22	1 000 000.00	1 015 120.00	0.88
EUR CORPORACION ANDINA DE FOMENTO-REG-S 0.50000% 17-25.01.22	400 000.00	403 284.80	0.35
EUR DEXIA CREDIT LOCAL SA-REG-S 0.25000% 17-02.06.22	400 000.00	405 883.20	0.35
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	650 000.00	652 524.60	0.57
EUR DNB BOLIGKREDIT A-REG-S 1.87500% 12-21.11.22	1 300 000.00	1 381 601.00	1.20
EUR EUROPEAN INVESTMENT BANK 1.37500% 13-15.09.21	500 000.00	515 350.00	0.45
EUR EUROPEAN INVESTMENT BANK-REG-S 0.25000% 17-14.10.24	300 000.00	310 335.60	0.27
EUR EUROPEAN UNION 3 50000% 11-04.06.21	800 000.00	842 920.00	0.73
EUR EXPORT-IMPORT BANK OF KOREA-REG-S 0.37500% 19-26.03.24	600 000.00	608 250.00	0.53
EUR INSTITUTO DE CREDITO OFICIAL-REG-S 0.50000% 16-26.10.23	530 000.00	541 247.98	0.47
EUR KREDITANSTALT FUER WIEDERAUFBAU 4.62500% 07-04.01.23	1 400 000.00	1 612 100.00	1.40
EUR LLOYDS BANK PLC-REG-S 0.25000% 19-25.03.24	250 000.00	254 379.57	0.22
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.25000% 14-17.09.21	700 000.00	716 536.80	0.62
EUR NATIONWIDE BUILDING SOCIETY 4.37500% 07-28.02.22	900 000.00	987 134.40	0.86
EUR NESTLE HOLDINGS INC-REG-S 0.87500% 17-18.07.25	700 000.00	738 182.06	0.64
EUR NORDEA MORTGAGE BANK PLC-REG-S 4.00000% 11-10.02.21	600 000.00	626 781.60	0.54
Total EUR		13 757 406.61	11.93

Total Medium term notes, fixed rate

13 757 406.61 11.93

Medium term notes, zero coupon

EUR

EUR DEUTSCHE BAHN FINANCE BV-REG-S 0.00000% 16-19.07.21	500 000.00	501 709.00	0.44
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.00000% 16-18.10.22	300 000.00	304 046.40	0.26
Total EUR		805 755.40	0.70

Total Medium term notes, zero coupon

805 755.40 0.70

Bonds, fixed rate

EUR

EUR BELGIUM, KINGDOM OF 4.25000% 11-28.09.21	700 000.00	756 527.80	0.66
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.20000% 16-22.10.23	300 000.00	308 731.20	0.27
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.50000% 17-22.10.24	800 000.00	838 406.40	0.73
EUR BNP PARIBAS HOME LOAN COVERED BONDS SFH 3.87500% 11-12.07.21	800 000.00	849 198.40	0.74
EUR CAISSE D'AMOR DE LA DETTE SOCIALE-REG-S 2.37500% 13-25.01.24	900 000.00	1 001 721.60	0.87
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.12500% 17-17.10.23	400 000.00	408 598.92	0.35
EUR FRANCE, REPUBLIC OF OAT 2.25000% 12-25.10.22	2 000 000.00	2 158 412.00	1.87
EUR FRANCE, REPUBLIC OF-OAT 3 50000% 10-25.04.26	500 000.00	624 926.00	0.54
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	1 000 000.00	1 243 908.00	1.08
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	1 460 000.00	1 623 323.92	1.41
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	1 750 000.00	1 845 135.25	1.60
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 16-25.05.26	500 000.00	529 722.00	0.46
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 17-25.05.28	550 000.00	598 845.50	0.52
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 19-25.05.29	600 000.00	640 959.60	0.56
EUR GERMANY, REPUBLIC OF 1.50000% 13-15.05.23	1 450 000.00	1 556 345.90	1.35
EUR GERMANY, REPUBLIC OF 1.00000% 14-15.08.24	1 500 000.00	1 616 505.00	1.40
EUR GERMANY, REPUBLIC OF-REG-S 0.50000% 16-15.02.26	500 000.00	535 004.00	0.46
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 17-15.02.27	500 000.00	530 550.00	0.46
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 19-15.02.29	500 000.00	535 057.00	0.46
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	1 200 000.00	1 747 308.00	1.51
EUR GERMANY, REPUBLIC OF 5.50000% 00-04.01.31	1 000 000.00	1 664 750.00	1.44
EUR JOHNSON & JOHNSON 0.65000% 16-20.05.24	650 000.00	673 817.30	0.58
EUR KREDITANSTALT FUER WIEDERAUFBAU 0.37500% 16-09.03.26	300 000.00	313 855.80	0.27
EUR NETHERLANDS, KINGDOM OF THE 3.75000% 06-15.01.23	1 360 000.00	1 539 155.52	1.33
EUR NETHERLANDS, KINGDOM OF THE 2.00000% 14-15.07.24	300 000.00	335 260.80	0.29
EUR NORDRHEIN-WESTFALEN, STATE OF 4.37500% 07-29.04.22	1 300 000.00	1 440 652.20	1.25
EUR RABOBANK NEDERLAND NV-REG-S 0.25000% 19-30.10.26	600 000.00	600 864.00	0.52
EUR SPAIN, KINGDOM OF 0.05000% 17-31.01.21	350 000.00	351 808.80	0.31
EUR SPAIN, KINGDOM OF-144A-REG-S 1.45000% 19-30.04.29	600 000.00	668 961.60	0.58
EUR STADSHYPOTEK AB-REG-S 0.50000% 18-11.07.25	300 000.00	312 152.88	0.27
Total EUR		27 850 465.39	24.14

Total Bonds, fixed rate

27 850 465.39 24.14

Bonds, zero coupon

EUR

EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.21	600 000.00	604 806.00	0.52
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.22	500 000.00	507 372.75	0.44
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 17-25.03.23	1 560 000.00	1 590 526.08	1.38
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.03.25	250 000.00	256 604.00	0.22

UBS (Lux) Strategy Fund – Fixed Income (EUR)
Annual Report as of 31 January 2020

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR GERMANY, REPUBLIC OF 0.00000% 19-18.10.24	300 000.00	309 660.00	0.27
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	550 000.00	572 660.00	0.50
EUR TORONTO DOMINION BANK-REG-S 0.00000% 19-09.02.24	600 000.00	606 559.20	0.53
Total EUR		4 448 188.03	3.86
Total Bonds, zero coupon		4 448 188.03	3.86
Bonds, floating rate			
EUR			
EUR UBS GROUP AG-REG-S 1.250%/VAR 18-17.04.25	500 000.00	522 135.00	0.45
Total EUR		522 135.00	0.45
Total Bonds, floating rate		522 135.00	0.45
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	280 000.00	350 805.35	0.30
USD AMERICA, UNITED STATES OF 4.37500% 08-15.02.38	330 000.00	417 939.13	0.36
USD AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	780 000.00	744 205.10	0.65
USD AMERICA, UNITED STATES OF 2.25000% 17-15.11.27	790 000.00	754 498.04	0.65
USD AMERICA, UNITED STATES OF 2.75000% 14-15.02.24	840 000.00	800 533.79	0.69
USD AMERICA, UNITED STATES OF 2.62500% 10-15.11.20	670 000.00	609 614.32	0.53
USD AMERICA, UNITED STATES OF 1.12500% 16-31.07.21	1 350 000.00	1 213 100.00	1.05
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	1 155 000.00	1 044 795.47	0.91
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	1 170 000.00	1 070 653.99	0.93
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	810 000.00	759 580.52	0.66
Total USD		7 765 725.71	6.73
Total Treasury notes, fixed rate		7 765 725.71	6.73
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	205 000.00	210 699.85	0.18
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	230 000.00	234 064.75	0.20
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	240 000.00	242 986.38	0.21
USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	350 000.00	350 693.08	0.31
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	250 000.00	254 680.32	0.22
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	350 000.00	354 589.33	0.31
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	200 000.00	199 248.72	0.17
USD AMERICA, UNITED STATES OF 0.500%/CPI LINKED 18-15.01.28	430 000.00	425 056.82	0.37
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	250 000.00	256 520.45	0.22
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	375 000.00	383 833.16	0.33
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	250 000.00	347 058.68	0.30
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	100 000.00	192 645.74	0.17
Total USD		3 452 077.28	2.99
Total Treasury notes, floating rate		3 452 077.28	2.99
Total Transferable securities and money market instruments listed on an official stock exchange		58 925 615.92	51.08
Transferable securities and money market instruments traded on another regulated market			
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.75000% 12-15.05.22	445 000.00	405 347.98	0.35
Total USD		405 347.98	0.35
Total Treasury notes, fixed rate		405 347.98	0.35
Total Transferable securities and money market instruments traded on another regulated market		405 347.98	0.35
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	17 201.00	2 329 875.45	2.02
EUR UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	1 386.00	17 296 517.70	14.99
USD UBS (LUX) BOND SICAV - SHORT TERM USD CORPORATES (USD) U-X-A	140.00	1 387 152.14	1.20
USD UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	82.00	908 037.16	0.79
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	187.50	3 410 792.84	2.96
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	37 081.00	3 665 939.69	3.18
USD UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U-X-ACC	1 749.28	18 405 207.95	15.96
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	432.00	5 511 543.48	4.78
Total Luxembourg		52 915 066.41	45.88
Total Investment funds, open end		52 915 066.41	45.88
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		52 915 066.41	45.88
Total investments in securities		112 246 030.31	97.31

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

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	597 644.88	AUD	973 001.73	5.3.2020	10 666.60	0.01
EUR	22 296 074.96	USD	24 997 980.21	5.3.2020	-217 010.52	-0.19
USD	1 513 755.30	TWD	45 010 000.00	27.2.2020	27 586.46	0.02
IDR	20 429 300 000.00	USD	1 489 776.12	27.2.2020	-12 157.72	-0.01
INR	99 920 000.00	USD	1 405 997.16	27.2.2020	-12 726.81	-0.01
EUR	22 460 917.42	USD	25 079 754.83	26.3.2020	-96 580.11	-0.08
EUR	617 204.58	AUD	996 977.96	26.3.2020	16 282.59	0.01
USD	700 000.00	EUR	631 809.44	5.3.2020	-1 392.11	0.00
USD	700 000.00	EUR	630 998.43	26.3.2020	-1 397.05	0.00
GBP	489 865.31	SEK	6 120 000.00	5.3.2020	9 365.21	0.01
GBP	490 033.97	SEK	6 120 000.00	26.3.2020	9 324.90	0.01
BRL	5 350 000.00	USD	1 280 177.80	27.2.2020	-27 046.63	-0.02
GBP	490 000.00	EUR	580 189.33	5.3.2020	2 023.24	0.00
EUR	849 539.66	USD	940 000.00	26.3.2020	4 074.95	0.00
EUR	850 630.39	USD	940 000.00	5.3.2020	4 069.98	0.00
GBP	483 000.00	EUR	571 529.73	26.3.2020	1 944.66	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-282 972.36	-0.25

Cash at banks, deposits on demand and deposit accounts and other liquid assets	3 128 982.39	2.71
Other assets and liabilities	251 700.59	0.23
Total net assets	115 343 740.93	100.00

UBS (Lux) Strategy Fund – Yield (EUR)

Three-year comparison

	ISIN	31.1.2020	31.1.2019	31.1.2018
Net assets in EUR		962 022 205.90	1 049 078 539.52	1 197 381 842.70
Class K-1-acc	LU0939687355			
Units outstanding		4.7000	5.0000	6.9000
Net asset value per unit in EUR		3 691 754.43	3 480 563.68	3 620 866.48
Issue and redemption price per unit in EUR ¹		3 691 754.43	3 480 563.68	3 620 866.48
Class N-acc	LU0167295319			
Units outstanding		3 271 630.0970	4 051 392.8360	3 345 351.1500
Net asset value per unit in EUR		15.58	14.80	15.52
Issue and redemption price per unit in EUR ¹		15.58	14.80	15.52
Class P-acc	LU0033040782			
Units outstanding		207 847.8530	240 562.6980	266 098.6970
Net asset value per unit in EUR		3 454.19	3 274.22	3 424.69
Issue and redemption price per unit in EUR ¹		3 454.19	3 274.22	3 424.69
Class P-dist	LU0033040600			
Units outstanding		61 542.7050	69 213.2190	81 354.3730
Net asset value per unit in EUR		1 564.79	1 502.16	1 584.63
Issue and redemption price per unit in EUR ¹		1 564.79	1 502.16	1 584.63
Class Q-acc	LU0941351842			
Units outstanding		542 390.3300	581 403.7670	550 690.0040
Net asset value per unit in EUR		121.51	114.50	119.06
Issue and redemption price per unit in EUR ¹		121.51	114.50	119.06
Class Q-dist	LU1240800455			
Units outstanding		129 763.4080	134 784.0290	138 904.9630
Net asset value per unit in EUR		104.49	100.31	105.83
Issue and redemption price per unit in EUR ¹		104.49	100.31	105.83

¹ See note 1

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class K-1-acc	EUR	6.1%	-3.9%	6.7%
Class N-acc	EUR	5.3%	-4.6%	5.9%
Class P-acc	EUR	5.5%	-4.4%	6.2%
Class P-dist	EUR	5.5%	-4.4%	6.2%
Class Q-acc	EUR	6.1%	-3.8%	6.8%
Class Q-dist	EUR	6.1%	-3.8%	6.8%

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

Report of the Portfolio Manager

The financial year, from 1 February 2019 to 31 January 2020, initially saw a deceleration of global economic growth with trade uncertainties weighing on business sentiment. More accommodative monetary policies, gradually improving economic data and steps towards a trade deal created a benign environment for most asset classes. 2020 generally started positively. However, the outbreak of the coronavirus introduced an additional risk for markets.

Fixed Income performed well against the backdrop of more central bank stimulus. Riskier bonds, benefitted from the bullish market sentiment. The subfund posted positive performance in the financial year.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	59.38
EUR	37.74
Total	97.12

Classification by Instrument as a % of net assets	
Investment funds, open end	75.15
Treasury notes, fixed rate	8.11
Bonds, fixed rate	6.52
Medium term notes, fixed rate	3.59
Treasury notes, floating rate	2.11
Bonds, zero coupon	1.20
Medium term notes, zero coupon	0.18
Bonds, floating rate	0.14
Notes, fixed rate	0.12
Total	97.12

UBS (Lux) Strategy Fund – Yield (EUR)
Annual Report as of 31 January 2020

Statement of Net Assets

EUR

Assets	31.1.2020
Investments in securities, cost	785 711 663.90
Investments in securities, unrealized appreciation (depreciation)	148 580 560.26
Total investments in securities (Note 1)	934 292 224.16
Cash at banks, deposits on demand and deposit accounts	23 561 974.25
Other liquid assets (Margins)	7 801 385.47
Receivable on securities sales (Note 1)	294.43
Receivable on subscriptions	408 877.12
Interest receivable on securities	1 406 825.22
Interest receivable on liquid assets	7.31
Other receivables	2 037.24
Unrealized gain (loss) on financial futures (Note 1)	-1 657 632.65
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-2 412 659.73
Total Assets	963 403 332.82
Liabilities	
Bank overdraft	-21 145.98
Payable on redemptions	-652 286.00
Provisions for flat fee (Note 2)	-594 840.21
Provisions for taxe d'abonnement (Note 3)	-11 224.13
Provisions for other commissions and fees (Note 2)	-101 630.60
Total provisions	-707 694.94
Total Liabilities	-1 381 126.92
Net assets at the end of the financial year	962 022 205.90

Statement of Operations

EUR

Income	1.2.2019-31.1.2020
Interest on liquid assets	111 458.92
Interest on securities	5 020 784.62
Dividends	1 996 708.61
Interest received on swaps (Note 1)	205 223.60
Income on securities lending (Note 13)	231 301.72
Other income (Note 4)	75 441.96
Total income	7 640 919.43
Expenses	
Interest paid on swaps (Note 1)	-27 780.55
Flat fee (Note 2)	-14 037 539.74
Taxe d'abonnement (Note 3)	-160 098.22
Cost on securities lending (Note 13)	-92 520.69
Other commissions and fees (Note 2)	-137 771.82
Interest on cash and bank overdraft	-131 607.48
Total expenses	-14 587 318.50
Net income (loss) on investments	-6 946 399.07
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	66 746 092.48
Realized gain (loss) on options	-1 560 435.02
Realized gain (loss) on yield-evaluated securities and money market instruments	-89 687.52
Realized gain (loss) on financial futures	-185 504.32
Realized gain (loss) on forward foreign exchange contracts	-33 299 299.88
Realized gain (loss) on swaps	160 056.26
Realized gain (loss) on foreign exchange	1 412 202.92
Total realized gain (loss)	33 183 424.92
Net realized gain (loss) of the financial year	26 237 025.85
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	34 078 677.39
Unrealized appreciation (depreciation) on options	512 475.92
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	13 746.04
Unrealized appreciation (depreciation) on financial futures	-2 343 378.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 705 926.06
Total changes in unrealized appreciation (depreciation)	28 555 594.66
Net increase (decrease) in net assets as a result of operations	54 792 620.51

Statement of Changes in Net Assets

EUR

	1.2.2019-31.1.2020
Net assets at the beginning of the financial year	1 049 078 539.52
Subscriptions	83 710 629.38
Redemptions	-223 989 765.91
Total net subscriptions (redemptions)	-140 279 136.53
Dividend paid	-1 569 817.60
Net income (loss) on investments	-6 946 399.07
Total realized gain (loss)	33 183 424.92
Total changes in unrealized appreciation (depreciation)	28 555 594.66
Net increase (decrease) in net assets as a result of operations	54 792 620.51
Net assets at the end of the financial year	962 022 205.90

Development of the outstanding units

	1.2.2019-31.1.2020
Class	K-1-acc
Number of units outstanding at the beginning of the financial year	5.0000
Number of units issued	0.7000
Number of units redeemed	-1.0000
Number of units outstanding at the end of the financial year	4.7000
Class	N-acc
Number of units outstanding at the beginning of the financial year	4 051 392.8360
Number of units issued	764 748.1370
Number of units redeemed	-1 544 510.8760
Number of units outstanding at the end of the financial year	3 271 630.0970
Class	P-acc
Number of units outstanding at the beginning of the financial year	240 562.6980
Number of units issued	16 494.0340
Number of units redeemed	-49 208.8790
Number of units outstanding at the end of the financial year	207 847.8530
Class	P-dist
Number of units outstanding at the beginning of the financial year	69 213.2190
Number of units issued	2 181.7850
Number of units redeemed	-9 852.2990
Number of units outstanding at the end of the financial year	61 542.7050
Class	Q-acc
Number of units outstanding at the beginning of the financial year	581 403.7670
Number of units issued	76 833.9540
Number of units redeemed	-115 847.3910
Number of units outstanding at the end of the financial year	542 390.3300
Class	Q-dist
Number of units outstanding at the beginning of the financial year	134 784.0290
Number of units issued	12 652.9110
Number of units redeemed	-17 673.5320
Number of units outstanding at the end of the financial year	129 763.4080

Annual Distribution¹

UBS (Lux) Strategy Fund – Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.4.2019	4.4.2019	EUR	19.34
Q-dist	1.4.2019	4.4.2019	EUR	1.89

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 January 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR CHINA, PEOPLE'S REPUBLIC OF-REG-S 0.12500% 19-12.11.26	1 150 000.00	1 145 975.00	0.12
Total EUR		1 145 975.00	0.12
Total Notes, fixed rate		1 145 975.00	0.12
Medium term notes, fixed rate			
EUR			
EUR AUSTRIA, REPUBLIC OF-REG-S-144A 3.50000% 05-15.09.21	1 000 000.00	1 066 984.00	0.11
EUR BANK NEDERLANDSE GEMEENTEN NV-REG-S 1.12500% 14-04.09.24	2 000 000.00	2 138 540.00	0.22
EUR COMMONWEALTH BANK OF AUSTRALIA 3.00000% 12-03.05.22	3 000 000.00	3 225 174.00	0.34
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.20000% 17-16.09.22	2 400 000.00	2 436 288.00	0.25
EUR CORPORACION ANDINA DE FOMENTO-REG-S 0.50000% 17-25.01.22	800 000.00	806 569.60	0.08
EUR DEXIA CREDIT LOCAL SA-REG-S 0.25000% 17-02.06.22	1 000 000.00	1 014 708.00	0.11
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	1 575 000.00	1 581 117.30	0.16
EUR DNB BOLIGKREDIT A-REG-S 1.87500% 12-21.11.22	2 900 000.00	3 082 033.00	0.32
EUR EUROPEAN INVESTMENT BANK 1.37500% 13-15.09.21	1 200 000.00	1 236 840.00	0.13
EUR EUROPEAN INVESTMENT BANK-REG-S 0.25000% 17-14.10.24	700 000.00	724 116.40	0.08
EUR EUROPEAN UNION 3.50000% 11-04.06.21	1 900 000.00	2 001 935.00	0.21
EUR EXPORT-IMPORT BANK OF KOREA-REG-S 0.37500% 19-26.03.24	1 800 000.00	1 824 750.00	0.19
EUR INSTITUTO DE CREDITO OFICIAL-REG-S 0.50000% 16-26.10.23	1 050 000.00	1 072 283.73	0.11
EUR KREDITANSTALT FUER WIEDERAUFBAU 4.62500% 07-04.01.23	3 100 000.00	3 569 650.00	0.37
EUR LLOYDS BANK PLC-REG-S 0.25000% 19-25.03.24	750 000.00	763 138.73	0.08
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.25000% 14-17.09.21	1 700 000.00	1 740 160.80	0.18
EUR NATIONWIDE BUILDING SOCIETY 4.37500% 07-28.02.22	3 000 000.00	3 290 448.00	0.34
EUR NESTLE HOLDINGS INC-REG-S 0.87500% 17-18.07.25	1 433 000.00	1 511 164.13	0.16
EUR NORDEA MORTGAGE BANK PLC-REG-S 4.00000% 11-10.02.21	1 400 000.00	1 462 490.40	0.15
Total EUR		34 548 391.09	3.59
Total Medium term notes, fixed rate		34 548 391.09	3.59
Medium term notes, zero coupon			
EUR			
EUR DEUTSCHE BAHN FINANCE BV-REG-S 0.00000% 16-19.07.21	1 000 000.00	1 003 418.00	0.11
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.00000% 16-18.10.22	700 000.00	709 441.60	0.07
Total EUR		1 712 859.60	0.18
Total Medium term notes, zero coupon		1 712 859.60	0.18
Bonds, fixed rate			
EUR			
EUR BELGIUM, KINGDOM OF 4.25000% 11-28.09.21	1 700 000.00	1 837 281.80	0.19
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.20000% 16-22.10.23	1 000 000.00	1 029 104.00	0.11
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.50000% 17-22.10.24	2 000 000.00	2 096 016.01	0.22
EUR BNP PARIBAS HOME LOAN COVERED BONDS SFH 3.87500% 11-12.07.21	2 000 000.00	2 122 996.00	0.22
EUR CAISSE D'AMOR DE LA DETTE SOCIALE-REG-S 2.37500% 13-25.01.24	2 000 000.00	2 226 048.00	0.23
EUR CAISSE FRANCAISE DE FIN LOCAL-REG-S 1.75000% 13-16.07.20	1 000 000.00	1 009 516.00	0.10
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.12500% 17-17.10.23	1 000 000.00	1 021 497.30	0.11
EUR FRANCE, REPUBLIC OF OAT 2.25000% 12-25.10.22	3 500 000.00	3 777 221.00	0.39
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.26	1 200 000.00	1 499 822.40	0.16
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	1 400 000.00	1 741 471.20	0.18
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	3 500 000.00	3 891 529.95	0.40
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	2 000 000.00	2 108 726.00	0.22
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 16-25.05.26	1 200 000.00	1 271 332.80	0.13
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 17-25.05.28	1 300 000.00	1 415 453.00	0.15
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 19-25.05.29	1 450 000.00	1 548 985.70	0.16
EUR GERMANY, REPUBLIC OF 1.50000% 13-15.05.23	3 500 000.00	3 756 697.00	0.39
EUR GERMANY, REPUBLIC OF 1.00000% 14-15.08.24	3 500 000.00	3 771 845.00	0.39
EUR GERMANY, REPUBLIC OF-REG-S 0.50000% 16-15.02.26	1 200 000.00	1 284 009.60	0.13
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 17-15.02.27	1 200 000.00	1 273 320.00	0.13
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 19-15.02.29	1 200 000.00	1 284 136.80	0.13
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	1 900 000.00	2 766 571.00	0.29
EUR GERMANY, REPUBLIC OF 5.50000% 00-04.01.31	2 400 000.00	3 995 400.00	0.41
EUR JOHNSON & JOHNSON 0.65000% 16-20.05.24	1 300 000.00	1 347 634.60	0.14
EUR KREDITANSTALT FUER WIEDERAUFBAU 0.37500% 16-09.03.26	800 000.00	836 948.80	0.09
EUR NETHERLANDS, KINGDOM OF THE 3.75000% 06-15.01.23	3 250 000.00	3 678 129.00	0.38
EUR NETHERLANDS, KINGDOM OF THE 2.00000% 14-15.07.24	800 000.00	894 028.80	0.09
EUR NORDRHEIN-WESTFALEN, STATE OF 4.37500% 07-29.04.22	3 120 000.00	3 457 565.28	0.36
EUR RABOBANK NEDERLAND NV-REG-S 0.25000% 19-30.10.26	1 400 000.00	1 402 016.00	0.15
EUR SPAIN, KINGDOM OF 0.05000% 17-31.01.21	874 000.00	874 496.16	0.09
EUR SPAIN, KINGDOM OF-144A-REG-S 1.45000% 19-30.04.29	1 800 000.00	2 006 884.80	0.21
EUR STADSHYPOTEK AB-REG-S 0.50000% 18-11.07.25	700 000.00	728 356.72	0.08
Total EUR		61 955 040.72	6.43
Total Bonds, fixed rate		61 955 040.72	6.43

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.21	1 450 000.00	1 461 614.50	0.15
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.22	2 400 000.00	2 435 389.20	0.25
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 17-25.03.23	3 700 000.00	3 772 401.60	0.39
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.03.25	600 000.00	615 849.60	0.07
EUR GERMANY, REPUBLIC OF 0.00000% 19-18.10.24	800 000.00	825 760.00	0.09
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	1 400 000.00	1 457 680.00	0.15
EUR TORONTO DOMINION BANK-REG-S 0.00000% 19-09.02.24	1 780 000.00	1 799 458.96	0.19
Total EUR		12 368 153.86	1.29
Total Bonds, zero coupon		12 368 153.86	1.29
Bonds, floating rate			
EUR			
EUR UBS GROUP AG-REG-S 1.250%/VAR 18-17.04.25	1 300 000.00	1 357 551.00	0.14
Total EUR		1 357 551.00	0.14
Total Bonds, floating rate		1 357 551.00	0.14
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	4 200 000.00	5 262 080.40	0.55
USD AMERICA, UNITED STATES OF 4.37500% 08-15.02.38	5 058 000.00	6 405 867.09	0.67
USD AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	11 845 000.00	11 301 422.24	1.18
USD AMERICA, UNITED STATES OF 2.25000% 17-15.11.27	11 900 000.00	11 365 223.75	1.18
USD AMERICA, UNITED STATES OF 2.75000% 14-15.02.24	3 255 000.00	3 102 068.46	0.32
USD AMERICA, UNITED STATES OF 2.62500% 10-15.11.20	2 550 000.00	2 320 173.94	0.24
USD AMERICA, UNITED STATES OF 1.12500% 16-31.07.21	5 180 000.00	4 654 709.63	0.48
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	4 315 000.00	3 903 283.51	0.41
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	17 900 000.00	16 380 091.00	1.70
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	12 535 000.00	11 754 743.19	1.22
Total USD		76 449 663.21	7.95
Total Treasury notes, fixed rate		76 449 663.21	7.95
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	1 400 000.00	1 438 925.78	0.15
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	1 200 000.00	1 221 207.44	0.13
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	1 100 000.00	1 113 687.50	0.11
USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	1 995 000.00	1 998 950.54	0.21
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	1 520 000.00	1 548 456.41	0.16
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	1 730 000.00	1 752 684.36	0.18
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	600 000.00	597 746.13	0.06
USD AMERICA, UNITED STATES OF 0.500%/CPI LINKED 18-15.01.28	2 900 000.00	2 866 662.26	0.30
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	1 210 000.00	1 241 559.00	0.13
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	1 860 000.00	1 903 812.50	0.20
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	1 000 000.00	1 068 762.68	0.11
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	1 445 000.00	2 005 999.17	0.21
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	800 000.00	1 541 165.91	0.16
Total USD		20 299 619.68	2.11
Total Treasury notes, floating rate		20 299 619.68	2.11
Total Transferable securities and money market instruments listed on an official stock exchange		209 837 254.16	21.81
Transferable securities and money market instruments traded on another regulated market			
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.75000% 12-15.05.22	1 710 000.00	1 557 629.31	0.16
Total USD		1 557 629.31	0.16
Total Treasury notes, fixed rate		1 557 629.31	0.16
Total Transferable securities and money market instruments traded on another regulated market		1 557 629.31	0.16
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Registered shares			
Portugal			
EUR BANCO ESPIRITO SAN NPV	4 806.00	0.05	0.00
Total Portugal		0.05	0.00
Total Registered shares		0.05	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		0.05	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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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

USD	SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	155 000.00	12 197 053.78	1.27
USD	UBS ETFs PLC - MSCI USA TRN INDEX SF (USD) A-ACC	155 000.00	12 263 490.34	1.27
Total Ireland			24 460 544.12	2.54

Luxembourg

EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	145 466.00	19 703 369.70	2.05
EUR	UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	10 189.00	127 153 116.05	13.22
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	1 625.00	29 559 574.08	3.07
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DJS	323 291.00	31 961 524.96	3.32
USD	UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	13 218.39	139 078 593.96	14.46
USD	UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD)-U-X-ACC	3 673.00	46 860 877.74	4.87
EUR	UBS (LUX) EQUITY FUND - EURO COUNTRIES OPPORT U-X-ACC	4 482.00	103 131 447.48	10.72
USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	2 911.00	29 055 389.20	3.02
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	811.00	21 548 720.80	2.24
USD	UBS (LUX) EQUITY SICAV - GLOBAL QUANTITATIVE (USD) U-X-ACC	4 278.00	59 797 422.30	6.22
USD	UBS (LUX) INSTITUTIONAL FUND - KEY SEL. GLOBAL EQUITY FA-USD	3 259.00	75 772 161.71	7.88
USD	UBS (LUX) INSTITUTIONAL SICAV - EQUITIES GLB (EX USA) PASSIVE XA	158 394.00	14 814 598.54	1.54
Total Luxembourg			698 436 796.52	72.61

Total Investment funds, open end

722 897 340.64 **75.15**

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

722 897 340.64 **75.15**

Total investments in securities

934 292 224.16 **97.12**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 20.03.20	-1 000.00	1 113 544.01	0.12
CHF	SWISS MARKET INDEX FUTURE 20.03.20	131.00	134 710.17	0.01
GBP	FTSE 100 INDEX FUTURE 20.03.20	199.00	-539 633.48	-0.06
USD	S&P500 EMINI FUTURE 20.03.20	-113.00	386 053.74	0.04
JPY	NIKKEI 225 (OSE) INDEX FUTURE 12.03.20	17.00	-43 008.42	0.00
CAD	S&P/TSX 60 INDEX FUTURE 19.03.20	-46.00	-102 379.16	-0.01
AUD	SPI 200 INDEX FUTURE 19.03.20	-40.00	-101 486.74	-0.01
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 20.03.20	959.00	-2 505 432.77	-0.26
Total Financial Futures on Indices			-1 657 632.65	-0.17

Total Derivative instruments listed on an official stock exchange

-1 657 632.65 **-0.17**

Total Derivative instruments

-1 657 632.65 **-0.17**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

GBP	5 593 644.30	EUR	6 570 839.90	5.3.2020	75 466.27	0.01
EUR	7 260 705.31	AUD	11 816 810.23	5.3.2020	132 032.58	0.02
EUR	1 485 023.05	CAD	2 161 967.83	5.3.2020	12 880.67	0.00
SGD	100 000.00	EUR	66 104.99	5.3.2020	-119.11	0.00
NZD	50 000.00	EUR	29 644.97	5.3.2020	-492.01	0.00
ZAR	2 300 000.00	EUR	142 792.92	5.3.2020	-5 281.55	0.00
EUR	664 986.52	SEK	7 007 232.90	5.3.2020	9 270.25	0.00
EUR	1 824 328.82	HKD	15 913 000.00	5.3.2020	-20 292.57	0.00
EUR	1 050 806.14	DKK	7 850 000.00	5.3.2020	118.93	0.00
EUR	516 068.69	NOK	5 096 210.82	5.3.2020	18 100.41	0.00
EUR	5 424 178.20	CHF	5 885 703.08	5.3.2020	-84 077.22	-0.01
JPY	84 513 840.00	EUR	697 067.35	5.3.2020	6 373.04	0.00
EUR	202 871 504.97	USD	227 456 082.56	5.3.2020	-1 974 574.06	-0.21
USD	11 888 746.89	TWD	353 500 000.00	27.2.2020	216 658.80	0.02
IDR	160 482 600 000.00	USD	11 702 953.40	27.2.2020	-95 505.13	-0.01
INR	784 900 000.00	USD	11 044 507.30	27.2.2020	-99 972.74	-0.01
EUR	5 952 804.88	AUD	9 614 548.39	26.3.2020	157 698.27	0.02
EUR	204 628 375.29	USD	228 487 082.09	26.3.2020	-879 885.24	-0.09
EUR	1 053 808.77	DKK	7 872 000.00	26.3.2020	24.36	0.00
EUR	29 713.36	NZD	50 000.00	26.3.2020	590.38	0.00
GBP	4 542 196.12	EUR	5 289 360.62	26.3.2020	103 668.63	0.01
EUR	3 608 651.48	CAD	5 264 225.00	26.3.2020	28 700.38	0.00
EUR	1 141 732.41	SGD	1 717 000.00	26.3.2020	10 085.30	0.00
EUR	633 721.24	SEK	6 710 916.50	26.3.2020	5 934.09	0.00
JPY	82 869 370.00	EUR	677 809.29	26.3.2020	11 882.01	0.00
EUR	1 846 943.20	HKD	16 039 660.00	26.3.2020	-9 544.32	0.00
EUR	520 222.69	NOK	5 164 937.81	26.3.2020	16 156.69	0.00
EUR	946 349.53	CHF	1 023 098.48	26.3.2020	-11 299.52	0.00
EUR	628 752.25	USD	700 000.00	26.3.2020	-849.13	0.00
EUR	629 565.42	USD	700 000.00	5.3.2020	-851.91	0.00
EUR	274 962.28	CAD	400 000.00	26.3.2020	2 941.15	0.00
EUR	275 313.91	CAD	400 000.00	5.3.2020	2 943.09	0.00
GBP	1 500 000.00	EUR	1 776 020.18	5.3.2020	6 263.20	0.00
GBP	1 500 000.00	EUR	1 774 858.07	26.3.2020	6 118.28	0.00
USD	3 500 000.00	EUR	3 154 992.14	26.3.2020	-6 985.24	0.00
USD	3 500 000.00	EUR	3 159 047.20	5.3.2020	-6 960.57	0.00

UBS (Lux) Strategy Fund – Yield (EUR)
Annual Report as of 31 January 2020

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)

Forward Foreign Exchange contracts (Purchase/Sale)

GBP	4 124 452.62	SEK	51 510 000.00	26.3.2020	78 484.59	0.01
GBP	4 123 033.03	SEK	51 510 000.00	5.3.2020	78 823.84	0.01
BRL	44 980 000.00	USD	10 763 064.93	27.2.2020	-227 393.92	-0.02
GBP	4 400 000.00	EUR	5 209 863.36	5.3.2020	18 167.88	0.00
GBP	4 390 000.00	EUR	5 194 649.06	26.3.2020	17 675.06	0.00
USD	1 450 000.00	EUR	1 310 460.11	26.3.2020	-6 285.82	0.00
USD	1 450 000.00	EUR	1 312 142.62	5.3.2020	-6 278.16	0.00
EUR	633 199.94	USD	700 000.00	26.3.2020	3 598.56	0.00
EUR	634 016.62	USD	700 000.00	5.3.2020	3 599.29	0.00
EUR	593 964.61	GBP	500 000.00	5.3.2020	-129.85	0.00
EUR	593 521.12	GBP	500 000.00	26.3.2020	-137.66	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-2 412 659.73	-0.25

Cash at banks, deposits on demand and deposit accounts and other liquid assets	31 363 359.72	3.26
Bank overdraft and other short-term liabilities	-21 145.98	0.00
Other assets and liabilities	458 060.38	0.04
Total net assets	962 022 205.90	100.00

UBS (Lux) Strategy Fund – Balanced (EUR)

Three-year comparison

	ISIN	31.1.2020	31.1.2019	31.1.2018
Net assets in EUR		651 245 727.44	724 729 880.00	800 748 083.81
Class I-A2-acc	LU1100168837			
Units outstanding		120 340.8400	105 609.7880	104 218.8340
Net asset value per unit in EUR		122.46	113.47	119.11
Issue and redemption price per unit in EUR ¹		122.46	113.47	119.11
Class K-1-acc	LU0886758357			
Units outstanding		11.9000	10.4000	10.9000
Net asset value per unit in EUR		4 075 418.03	3 791 007.52	3 995 003.79
Issue and redemption price per unit in EUR ¹		4 075 418.03	3 791 007.52	3 995 003.79
Class N-acc	LU0167295749			
Units outstanding		2 896 060.4240	3 553 111.5080	3 055 585.1560
Net asset value per unit in EUR		17.48	16.40	17.44
Issue and redemption price per unit in EUR ¹		17.48	16.40	17.44
Class (CAD hedged) P-4%-mdist	LU1195739633			
Units outstanding		7 068.1100	13 313.6130	15 910.2360
Net asset value per unit in CAD		957.95	914.33	991.06
Issue and redemption price per unit in CAD ¹		957.95	914.33	991.06
Class (GBP hedged) P-4%-mdist	LU1195739716			
Units outstanding		5 107.5460	6 748.0010	7 414.5530
Net asset value per unit in GBP		937.09	901.76	985.16
Issue and redemption price per unit in GBP ¹		937.09	901.76	985.16
Class (HKD hedged) P-4%-mdist²	LU1240811817			
Units outstanding		-	2 945.8370	3 654.0840
Net asset value per unit in HKD		-	9 396.22	10 187.87
Issue and redemption price per unit in HKD ¹		-	9 396.22	10 187.87
Class (SGD hedged) P-4%-mdist	LU1227825145			
Units outstanding		3 883.8280	9 850.9300	11 555.3010
Net asset value per unit in SGD		975.00	929.20	1 005.47
Issue and redemption price per unit in SGD ¹		975.00	929.20	1 005.47
Class (USD hedged) P-4%-mdist	LU1107510445			
Units outstanding		15 743.4290	32 509.5370	51 275.6960
Net asset value per unit in USD		1 022.29	968.92	1 041.61
Issue and redemption price per unit in USD ¹		1 022.29	968.92	1 041.61
Class P-acc	LU0049785446			
Units outstanding		138 957.6400	162 634.1220	172 416.2160
Net asset value per unit in EUR		2 761.80	2 585.03	2 741.07
Issue and redemption price per unit in EUR ¹		2 761.80	2 585.03	2 741.07
Class P-C-dist	LU0108564344			
Units outstanding		6 606.1280	6 772.5310	16 797.3860
Net asset value per unit in EUR		114.93	108.63	115.89
Issue and redemption price per unit in EUR ¹		114.93	108.63	115.89
Class P-dist	LU0049785362			
Units outstanding		37 433.1120	37 449.1370	33 336.1330
Net asset value per unit in EUR		1 723.79	1 629.28	1 738.18
Issue and redemption price per unit in EUR ¹		1 723.79	1 629.28	1 738.18
Class P-mdist	LU1008478924			
Units outstanding		4 355.3260	21 319.0570	22 571.4580
Net asset value per unit in EUR		999.01	949.19	1 024.88
Issue and redemption price per unit in EUR ¹		999.01	949.19	1 024.88
Class (USD hedged) P-mdist	LU1008479062			
Units outstanding		8 624.8830	15 329.9330	26 195.4980
Net asset value per unit in USD		1 090.94	1 033.94	1 107.13
Issue and redemption price per unit in USD ¹		1 090.94	1 033.94	1 107.13
Class Q-acc	LU0941351172			
Units outstanding		322 688.9220	339 153.5770	267 810.5200
Net asset value per unit in EUR		128.61	119.58	125.95
Issue and redemption price per unit in EUR ¹		128.61	119.58	125.95
Class Q-C-dist	LU1240797990			
Units outstanding		3 081.6200	4 047.6830	1 520.6720
Net asset value per unit in EUR		116.12	109.76	117.11
Issue and redemption price per unit in EUR ¹		116.12	109.76	117.11
Class Q-dist	LU1240798022			
Units outstanding		55 826.9320	59 379.5730	54 861.3280
Net asset value per unit in EUR		112.39	106.23	113.34
Issue and redemption price per unit in EUR ¹		112.39	106.23	113.34

¹ See note 1

² The unit class (HKD hedged) P-4%-mdist was in circulation until 20.2.2019

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class I-A2-acc	EUR	7.9%	-4.7%	10.2%
Class K-1-acc	EUR	7.5%	-5.1%	9.8%
Class N-acc	EUR	6.6%	-6.0%	8.9%
Class (CAD hedged) P-4%-mdist	CAD	9.0%	-4.0%	10.7%
Class (GBP hedged) P-4%-mdist	GBP	8.2%	-4.7%	10.0%
Class (HKD hedged) P-4%-mdist ¹	HKD	-	-4.0%	10.3%
Class (SGD hedged) P-4%-mdist	SGD	9.2%	-3.8%	10.6%
Class (USD hedged) P-4%-mdist	USD	9.8%	-3.2%	11.2%
Class P-acc	EUR	6.8%	-5.7%	9.1%
Class P-C-dist	EUR	6.8%	-5.7%	9.1%
Class P-dist	EUR	6.8%	-5.7%	9.1%
Class P-mdist	EUR	6.8%	-5.7%	9.1%
Class (USD hedged) P-mdist	USD	9.8%	-3.1%	11.2%
Class Q-acc	EUR	7.6%	-5.1%	9.8%
Class Q-C-dist	EUR	7.6%	-5.1%	9.8%
Class Q-dist	EUR	7.6%	-5.1%	9.8%

¹ The unit class (HKD hedged) P-4%-mdist was in circulation until 20.2.2019. Due to this fact, there is no data for the calculation of the performance available.

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

Report of the Portfolio Manager

The financial year, from 1 February 2019 to 31 January 2020, initially saw a deceleration of global economic growth with trade uncertainties weighing on business sentiment. More accommodative monetary policies, gradually improving economic data and steps towards a trade deal created a benign environment for most asset classes. 2020 generally started positively. However, the outbreak of the coronavirus introduced an additional risk for markets.

Fixed Income performed well against the backdrop of more central bank stimulus. Riskier bonds, benefitted from the bullish market sentiment. The subfund posted positive performance in the financial year.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	59.45
EUR	36.20
Total	95.65

Classification by Instrument as a % of net assets	
Investment funds, open end	82.53
Bonds, fixed rate	3.85
Treasury notes, fixed rate	3.08
Medium term notes, fixed rate	2.25
Treasury notes, floating rate	2.09
Bonds, zero coupon	1.22
Medium term notes, zero coupon	0.32
Notes, fixed rate	0.18
Bonds, floating rate	0.13
Total	95.65

Statement of Net Assets

EUR

Assets	31.1.2020
Investments in securities, cost	500 168 423.89
Investments in securities, unrealized appreciation (depreciation)	122 750 431.37
Total investments in securities (Note 1)	622 918 855.26
Cash at banks, deposits on demand and deposit accounts	21 184 174.29
Other liquid assets (Margins)	9 677 088.07
Receivable on subscriptions	1 349 285.94
Interest receivable on securities	547 102.43
Other receivables	2 311.63
Unrealized gain (loss) on financial futures (Note 1)	-2 184 380.78
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-885 230.57
Total Assets	652 609 206.27
Liabilities	
Bank overdraft	-337 189.51
Payable on securities purchases (Note 1)	-3 224.37
Payable on redemptions	-526 294.71
Provisions for flat fee (Note 2)	-439 934.03
Provisions for taxe d'abonnement (Note 3)	-6 085.95
Provisions for other commissions and fees (Note 2)	-50 750.26
Total provisions	-496 770.24
Total Liabilities	-1 363 478.83
Net assets at the end of the financial year	651 245 727.44

Statement of Operations

EUR

Income	1.2.2019-31.1.2020
Interest on liquid assets	49 401.68
Interest on securities	2 044 182.60
Dividends	1 507 690.83
Interest received on swaps (Note 1)	138 767.88
Income on securities lending (Note 13)	117 815.50
Other income (Note 4)	102 151.23
Total income	3 960 009.72
Expenses	
Interest paid on swaps (Note 1)	-18 794.44
Flat fee (Note 2)	-10 449 579.09
Taxe d'abonnement (Note 3)	-83 549.44
Cost on securities lending (Note 13)	-47 126.20
Other commissions and fees (Note 2)	-93 626.19
Interest on cash and bank overdraft	-50 948.63
Total expenses	-10 743 623.99
Net income (loss) on investments	-6 783 614.27
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	58 802 830.22
Realized gain (loss) on options	-1 078 132.59
Realized gain (loss) on yield-evaluated securities and money market instruments	-23 251.53
Realized gain (loss) on financial futures	-848 853.30
Realized gain (loss) on forward foreign exchange contracts	-17 345 441.02
Realized gain (loss) on swaps	109 634.22
Realized gain (loss) on foreign exchange	282 708.09
Total realized gain (loss)	39 899 494.09
Net realized gain (loss) of the financial year	33 115 879.82
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	19 161 061.50
Unrealized appreciation (depreciation) on options	357 384.52
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-14 282.68
Unrealized appreciation (depreciation) on financial futures	-2 104 137.37
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 395 712.71
Total changes in unrealized appreciation (depreciation)	16 004 313.26
Net increase (decrease) in net assets as a result of operations	49 120 193.08

Statement of Changes in Net Assets

EUR

	1.2.2019-31.1.2020
Net assets at the beginning of the financial year	724 729 880.00
Subscriptions	83 316 196.36
Redemptions	-203 016 372.57
Total net subscriptions (redemptions)	-119 700 176.21
Dividend paid	-2 904 169.43
Net income (loss) on investments	-6 783 614.27
Total realized gain (loss)	39 899 494.09
Total changes in unrealized appreciation (depreciation)	16 004 313.26
Net increase (decrease) in net assets as a result of operations	49 120 193.08
Net assets at the end of the financial year	651 245 727.44

Development of the outstanding units

	1.2.2019-31.1.2020
Class	I-A2-acc
Number of units outstanding at the beginning of the financial year	105 609.7880
Number of units issued	14 731.0520
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	120 340.8400
Class	K-1-acc
Number of units outstanding at the beginning of the financial year	10.4000
Number of units issued	3.7000
Number of units redeemed	-2.2000
Number of units outstanding at the end of the financial year	11.9000
Class	N-acc
Number of units outstanding at the beginning of the financial year	3 553 111.5080
Number of units issued	504 651.0610
Number of units redeemed	-1 161 702.1450
Number of units outstanding at the end of the financial year	2 896 060.4240
Class	(CAD hedged) P-4%-mdist
Number of units outstanding at the beginning of the financial year	13 313.6130
Number of units issued	0.0000
Number of units redeemed	-6 245.5030
Number of units outstanding at the end of the financial year	7 068.1100
Class	(GBP hedged) P-4%-mdist
Number of units outstanding at the beginning of the financial year	6 748.0010
Number of units issued	324.5620
Number of units redeemed	-1 965.0170
Number of units outstanding at the end of the financial year	5 107.5460
Class	(HKD hedged) P-4%-mdist
Number of units outstanding at the beginning of the financial year	2 945.8370
Number of units issued	0.0000
Number of units redeemed	-2 945.8370
Number of units outstanding at the end of the financial year	0.0000
Class	(SGD hedged) P-4%-mdist
Number of units outstanding at the beginning of the financial year	9 850.9300
Number of units issued	0.0000
Number of units redeemed	-5 967.1020
Number of units outstanding at the end of the financial year	3 883.8280
Class	(USD hedged) P-4%-mdist
Number of units outstanding at the beginning of the financial year	32 509.5370
Number of units issued	655.8850
Number of units redeemed	-17 421.9930
Number of units outstanding at the end of the financial year	15 743.4290
Class	P-acc
Number of units outstanding at the beginning of the financial year	162 634.1220
Number of units issued	13 114.5540
Number of units redeemed	-36 791.0360
Number of units outstanding at the end of the financial year	138 957.6400
Class	P-C-dist
Number of units outstanding at the beginning of the financial year	6 772.5310
Number of units issued	479.2500
Number of units redeemed	-645.6530
Number of units outstanding at the end of the financial year	6 606.1280
Class	P-dist
Number of units outstanding at the beginning of the financial year	37 449.1370
Number of units issued	4 662.8440
Number of units redeemed	-4 678.8690
Number of units outstanding at the end of the financial year	37 433.1120
Class	P-mdist
Number of units outstanding at the beginning of the financial year	21 319.0570
Number of units issued	552.3020
Number of units redeemed	-17 516.0330
Number of units outstanding at the end of the financial year	4 355.3260

UBS (Lux) Strategy Fund – Balanced (EUR)
Annual Report as of 31 January 2020

Class	(USD hedged) P-mdist
Number of units outstanding at the beginning of the financial year	15 329.9330
Number of units issued	0.0000
Number of units redeemed	-6 705.0500
Number of units outstanding at the end of the financial year	8 624.8830
Class	Q-acc
Number of units outstanding at the beginning of the financial year	339 153.5770
Number of units issued	100 769.2190
Number of units redeemed	-117 233.8740
Number of units outstanding at the end of the financial year	322 688.9220
Class	Q-C-dist
Number of units outstanding at the beginning of the financial year	4 047.6830
Number of units issued	0.0000
Number of units redeemed	-966.0630
Number of units outstanding at the end of the financial year	3 081.6200
Class	Q-dist
Number of units outstanding at the beginning of the financial year	59 379.5730
Number of units issued	11 088.7950
Number of units redeemed	-14 641.4360
Number of units outstanding at the end of the financial year	55 826.9320

Annual Distribution¹

UBS (Lux) Strategy Fund – Balanced (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
P-C-dist	1.4.2019	4.4.2019	EUR	1.09
P-dist	1.4.2019	4.4.2019	EUR	16.32
Q-C-dist	1.4.2019	4.4.2019	EUR	1.85
Q-dist	1.4.2019	4.4.2019	EUR	1.79

Monthly Distribution¹

UBS (Lux) Strategy Fund – Balanced (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
(CAD hedged) P-4%-mdist	11.2.2019	14.2.2019	CAD	3.04
(CAD hedged) P-4%-mdist	11.3.2019	14.3.2019	CAD	3.08
(CAD hedged) P-4%-mdist	10.4.2019	15.4.2019	CAD	3.11
(CAD hedged) P-4%-mdist	10.5.2019	15.5.2019	CAD	3.16
(CAD hedged) P-4%-mdist	11.6.2019	14.6.2019	CAD	3.06
(CAD hedged) P-4%-mdist	10.7.2019	15.7.2019	CAD	3.15
(CAD hedged) P-4%-mdist	12.8.2019	16.8.2019	CAD	3.15
(CAD hedged) P-4%-mdist	10.9.2019	13.9.2019	CAD	3.10
(CAD hedged) P-4%-mdist	10.10.2019	15.10.2019	CAD	3.13
(CAD hedged) P-4%-mdist	11.11.2019	14.11.2019	CAD	3.13
(CAD hedged) P-4%-mdist	10.12.2019	13.12.2019	CAD	3.17
(CAD hedged) P-4%-mdist	10.1.2020	15.1.2020	CAD	3.21
(GBP hedged) P-4%-mdist	11.2.2019	14.2.2019	GBP	3.00
(GBP hedged) P-4%-mdist	11.3.2019	14.3.2019	GBP	3.03
(GBP hedged) P-4%-mdist	10.4.2019	15.4.2019	GBP	3.06
(GBP hedged) P-4%-mdist	10.5.2019	15.5.2019	GBP	3.11
(GBP hedged) P-4%-mdist	11.6.2019	14.6.2019	GBP	3.01
(GBP hedged) P-4%-mdist	10.7.2019	15.7.2019	GBP	3.09
(GBP hedged) P-4%-mdist	12.8.2019	16.8.2019	GBP	3.09
(GBP hedged) P-4%-mdist	10.9.2019	13.9.2019	GBP	3.05
(GBP hedged) P-4%-mdist	10.10.2019	15.10.2019	GBP	3.07
(GBP hedged) P-4%-mdist	11.11.2019	14.11.2019	GBP	3.07
(GBP hedged) P-4%-mdist	10.12.2019	13.12.2019	GBP	3.11
(GBP hedged) P-4%-mdist	10.1.2020	15.1.2020	GBP	3.14
(HKD hedged) P-4%-mdist	11.2.2019	14.2.2019	HKD	31.32
(SGD hedged) P-4%-mdist	11.2.2019	14.2.2019	SGD	3.09
(SGD hedged) P-4%-mdist	11.3.2019	14.3.2019	SGD	3.13
(SGD hedged) P-4%-mdist	10.4.2019	15.4.2019	SGD	3.16
(SGD hedged) P-4%-mdist	10.5.2019	15.5.2019	SGD	3.21
(SGD hedged) P-4%-mdist	11.6.2019	14.6.2019	SGD	3.11
(SGD hedged) P-4%-mdist	10.7.2019	15.7.2019	SGD	3.20
(SGD hedged) P-4%-mdist	12.8.2019	16.8.2019	SGD	3.21
(SGD hedged) P-4%-mdist	10.9.2019	13.9.2019	SGD	3.16
(SGD hedged) P-4%-mdist	10.10.2019	15.10.2019	SGD	3.18
(SGD hedged) P-4%-mdist	11.11.2019	14.11.2019	SGD	3.19
(SGD hedged) P-4%-mdist	10.12.2019	13.12.2019	SGD	3.23
(SGD hedged) P-4%-mdist	10.1.2020	15.1.2020	SGD	3.27
(USD hedged) P-4%-mdist	11.2.2019	14.2.2019	USD	3.22
(USD hedged) P-4%-mdist	11.3.2019	14.3.2019	USD	3.26
(USD hedged) P-4%-mdist	10.4.2019	15.4.2019	USD	3.30
(USD hedged) P-4%-mdist	10.5.2019	15.5.2019	USD	3.35
(USD hedged) P-4%-mdist	11.6.2019	14.6.2019	USD	3.25
(USD hedged) P-4%-mdist	10.7.2019	15.7.2019	USD	3.35
(USD hedged) P-4%-mdist	12.8.2019	16.8.2019	USD	3.35

¹ See note 5

UBS (Lux) Strategy Fund – Balanced (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
(USD hedged) P-4%-mdist	10.9.2019	13.9.2019	USD	3.30
(USD hedged) P-4%-mdist	10.10.2019	15.10.2019	USD	3.33
(USD hedged) P-4%-mdist	11.11.2019	14.11.2019	USD	3.34
(USD hedged) P-4%-mdist	10.12.2019	13.12.2019	USD	3.39
(USD hedged) P-4%-mdist	10.1.2020	15.1.2020	USD	3.43
P-mdist	15.2.2019	20.2.2019	EUR	1.42
P-mdist	15.3.2019	20.3.2019	EUR	1.44
P-mdist	15.4.2019	18.4.2019	EUR	1.46
P-mdist	15.5.2019	20.5.2019	EUR	1.48
P-mdist	17.6.2019	20.6.2019	EUR	1.43
P-mdist	15.7.2019	18.7.2019	EUR	1.06
P-mdist	16.8.2019	21.8.2019	EUR	1.07
P-mdist	16.9.2019	19.9.2019	EUR	1.05
P-mdist	15.10.2019	18.10.2019	EUR	1.06
P-mdist	15.11.2019	20.11.2019	EUR	1.06
P-mdist	16.12.2019	19.12.2019	EUR	1.08
P-mdist	15.1.2020	20.1.2020	EUR	1.09
(USD hedged) P-mdist	15.2.2019	20.2.2019	USD	3.70
(USD hedged) P-mdist	15.3.2019	20.3.2019	USD	3.75
(USD hedged) P-mdist	15.4.2019	18.4.2019	USD	3.79
(USD hedged) P-mdist	15.5.2019	20.5.2019	USD	3.85
(USD hedged) P-mdist	17.6.2019	20.6.2019	USD	3.73
(USD hedged) P-mdist	15.7.2019	18.7.2019	USD	3.39
(USD hedged) P-mdist	16.8.2019	21.8.2019	USD	3.40
(USD hedged) P-mdist	16.9.2019	19.9.2019	USD	3.35
(USD hedged) P-mdist	15.10.2019	18.10.2019	USD	3.38
(USD hedged) P-mdist	15.11.2019	20.11.2019	USD	3.37
(USD hedged) P-mdist	16.12.2019	19.12.2019	USD	3.44
(USD hedged) P-mdist	15.1.2020	21.1.2020	USD	3.48

Statement of Investments in Securities and other Net Assets as of 31 January 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR CHINA, PEOPLE'S REPUBLIC OF-REG-S 0.12500% 19-12.11.26	450 000.00	448 425.00	0.07
EUR FINLAND, REPUBLIC OF-144A-REG-S 3.50000% 11-15.04.21	700 000.00	734 924.40	0.11
Total EUR		1 183 349.40	0.18
Total Notes, fixed rate		1 183 349.40	0.18
Medium term notes, fixed rate			
EUR			
EUR ABB FINANCE BV-REG-S 0.62500% 16-03.05.23	300 000.00	307 020.00	0.05
EUR AUSTRIA, REPUBLIC OF-REG-S-144A 3.50000% 05-15.09.21	750 000.00	800 238.00	0.12
EUR CAISSE FRANCAISE DE FIN LOCAL 4.87500% 09-02.06.21	500 000.00	535 152.00	0.08
EUR COMMONWEALTH BANK OF AUSTRALIA 3.00000% 12-03.05.22	700 000.00	752 540.60	0.12
EUR COMPAGNIE DE FINANCEMENT FONCIER 3.50000% 10-05.11.20	500 000.00	514 580.00	0.08
EUR CORPORACION ANDINA DE FOMENTO-REG-S 0.50000% 17-25.01.22	800 000.00	806 569.60	0.12
EUR DEXIA CREDIT LOCAL SA-REG-S 0.25000% 17-02.06.22	200 000.00	202 941.60	0.03
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	975 000.00	978 786.90	0.15
EUR DNB BOLIGKREDIT A-REG-S 1.87500% 12-21.11.22	1 100 000.00	1 169 047.00	0.18
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.75000% 13-29.10.20	700 000.00	711 680.20	0.11
EUR EUROPEAN INVESTMENT BANK 1.37500% 13-15.09.21	750 000.00	773 025.00	0.12
EUR EUROPEAN INVESTMENT BANK 0.50000% 17-15.01.27	400 000.00	424 200.00	0.06
EUR EUROPEAN UNION 3.50000% 11-04.06.21	750 000.00	790 237.50	0.12
EUR EXPORT-IMPORT BANK OF KOREA-REG-S 0.37500% 19-26.03.24	700 000.00	709 625.00	0.11
EUR INSTITUTO DE CREDITO OFICIAL-REG-S 0.50000% 16-26.10.23	370 000.00	377 852.36	0.06
EUR KREDITANSTALT FUER WIEDERAUFBAU 4.62500% 07-04.01.23	1 150 000.00	1 324 225.00	0.20
EUR KREDITANSTALT FUER WIEDERAUFBAU 1.62500% 14-15.01.21	500 000.00	510 166.00	0.08
EUR LLOYDS BANK PLC-REG-S 0.25000% 19-25.03.24	300 000.00	305 255.49	0.05
EUR NATIONWIDE BUILDING SOCIETY 4.37500% 07-28.02.22	1 300 000.00	1 425 860.80	0.22
EUR NESTLE HOLDINGS INC-REG-S 0.87500% 17-18.07.25	500 000.00	527 272.90	0.08
EUR NORDEA MORTGAGE BANK PLC-REG-S 4.00000% 11-10.02.21	700 000.00	731 245.20	0.11
Total EUR		14 677 521.15	2.25
Total Medium term notes, fixed rate		14 677 521.15	2.25
Medium term notes, zero coupon			
EUR			
EUR DEUTSCHE BAHN FINANCE BV-REG-S 0.00000% 16-19.07.21	750 000.00	752 563.50	0.12
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.00000% 16-18.10.22	600 000.00	608 092.80	0.09
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 19-02.04.24	700 000.00	713 657.00	0.11
Total EUR		2 074 313.30	0.32
Total Medium term notes, zero coupon		2 074 313.30	0.32
Bonds, fixed rate			
EUR			
EUR BELGIUM, KINGDOM OF 4.25000% 11-28.09.21	1 000 000.00	1 080 754.00	0.17
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.60000% 14-22.06.24	700 000.00	797 537.30	0.12
EUR BELGIUM, KINGDOM OF-144A-REG-S 1.00000% 16-22.06.26	400 000.00	436 080.00	0.07
EUR BNP PARIBAS HOME LOAN COVERED BONDS SFH 3.87500% 11-12.07.21	1 000 000.00	1 061 498.00	0.16
EUR CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 1.37500% 14-25.11.24	550 000.00	597 555.20	0.09
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.12500% 17-17.10.23	750 000.00	766 122.97	0.12
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.40000% 19-26.01.26	350 000.00	366 079.00	0.06
EUR FRANCE, REPUBLIC OF OAT 2.25000% 12-25.10.22	1 300 000.00	1 402 967.80	0.21
EUR FRANCE, REPUBLIC OF-OAT 5.50000% 98-25.04.29	400 000.00	615 803.20	0.09
EUR FRANCE, REPUBLIC OF-OAT 4.25000% 07-25.10.23	730 000.00	863 860.10	0.13
EUR FRANCE, REPUBLIC OF-OAT-REG-S 3.00000% 12-25.04.22	550 000.00	594 872.80	0.09
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 13-25.05.23	1 300 000.00	1 402 936.60	0.21
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	1 150 000.00	1 278 645.56	0.20
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 15-25.11.25	840 000.00	912 567.60	0.14
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.25000% 15-25.11.20	500 000.00	503 381.00	0.08
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.25000% 15-25.11.26	600 000.00	626 746.80	0.10
EUR GERMANY, REPUBLIC OF 1.50000% 13-15.05.23	1 350 000.00	1 449 011.70	0.22
EUR GERMANY, REPUBLIC OF 1.75000% 14-15.02.24	600 000.00	660 129.60	0.10
EUR GERMANY, REPUBLIC OF 1.00000% 14-15.08.24	1 100 000.00	1 185 437.00	0.18
EUR GERMANY, REPUBLIC OF-REG-S 0.50000% 16-15.02.26	400 000.00	428 003.20	0.07
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 19-15.02.29	430 000.00	460 149.02	0.07
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	200 000.00	291 218.00	0.04
EUR JOHNSON & JOHNSON 0.65000% 16-20.05.24	500 000.00	518 321.00	0.08
EUR NETHERLANDS, KINGDOM OF THE 3.75000% 06-15.01.23	850 000.00	961 972.20	0.15
EUR NETHERLANDS, KINGDOM OF THE 2.00000% 14-15.07.24	750 000.00	838 152.00	0.13
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.50000% 16-15.07.26	300 000.00	319 887.60	0.05
EUR NORDRHEIN-WESTFALEN, STATE OF 4.37500% 07-29.04.22	700 000.00	775 735.80	0.12
EUR RABOBANK NEDERLAND NV-REG-S 0.25000% 19-30.10.26	800 000.00	801 152.00	0.12
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.37500% 19-09.02.26	450 000.00	466 129.30	0.07
EUR SPAIN, KINGDOM OF 0.05000% 17-31.01.21	650 000.00	653 359.20	0.10
EUR SPAIN, KINGDOM OF-144A-REG-S 1.45000% 19-30.04.29	750 000.00	836 202.00	0.13
EUR STADSHYPOTEK AB-REG-S 0.50000% 18-11.07.25	1 100 000.00	1 144 560.56	0.18
Total EUR		25 096 828.11	3.85
Total Bonds, fixed rate		25 096 828.11	3.85

UBS (Lux) Strategy Fund – Balanced (EUR)
Annual Report as of 31 January 2020

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, zero coupon			
EUR			
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.00000% 19-15.07.24	300 000.00	307 459.05	0.05
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.21	750 000.00	756 007.50	0.12
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.22	1 450 000.00	1 471 380.97	0.22
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 17-25.03.23	1 400 000.00	1 427 395.20	0.22
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 17-08.04.22	1 400 000.00	1 421 154.00	0.22
EUR GERMANY, REPUBLIC OF 0.00000% 19-18.10.24	750 000.00	774 150.00	0.12
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.00000% 17-15.01.24	500 000.00	512 525.00	0.08
EUR NRW BANK 0.00000% 17-01.02.22	550 000.00	554 730.00	0.08
EUR TORONTO DOMINION BANK-REG-S 0.00000% 19-09.02.24	710 000.00	717 761.72	0.11
Total EUR		7 942 563.44	1.22
Total Bonds, zero coupon		7 942 563.44	1.22
Bonds, floating rate			
EUR			
EUR UBS GROUP AG-REG-S 1.250%/VAR 18-17.04.25	800 000.00	835 416.00	0.13
Total EUR		835 416.00	0.13
Total Bonds, floating rate		835 416.00	0.13
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	1 055 000.00	1 321 784.50	0.20
USD AMERICA, UNITED STATES OF 4.37500% 08-15.02.38	1 310 000.00	1 659 091.71	0.26
USD AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	3 100 000.00	2 957 738.19	0.46
USD AMERICA, UNITED STATES OF 2.25000% 17-15.11.27	3 150 000.00	3 008 441.58	0.46
USD AMERICA, UNITED STATES OF 2.75000% 14-15.02.24	830 000.00	791 003.64	0.12
USD AMERICA, UNITED STATES OF 2.62500% 10-15.11.20	645 000.00	586 867.53	0.09
USD AMERICA, UNITED STATES OF 1.12500% 16-31.07.21	1 310 000.00	1 177 156.30	0.18
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	1 100 000.00	995 043.30	0.15
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	4 550 000.00	4 163 654.41	0.64
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	3 175 000.00	2 977 368.14	0.46
Total USD		19 638 149.30	3.02
Total Treasury notes, fixed rate		19 638 149.30	3.02
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	1 070 000.00	1 099 750.42	0.17
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	1 050 000.00	1 068 556.50	0.16
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	1 040 000.00	1 052 940.91	0.16
USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	755 000.00	756 495.07	0.12
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	1 200 000.00	1 222 465.57	0.19
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	1 430 000.00	1 448 750.65	0.22
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	450 000.00	448 309.61	0.07
USD AMERICA, UNITED STATES OF 0.500%/CPI LINKED 18-15.01.28	2 500 000.00	2 471 260.56	0.38
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	730 000.00	749 039.72	0.11
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	1 600 000.00	1 637 688.17	0.25
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	1 060 000.00	1 471 528.80	0.23
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	100 000.00	192 645.74	0.03
Total USD		13 619 431.72	2.09
Total Treasury notes, floating rate		13 619 431.72	2.09
Total Transferable securities and money market instruments listed on an official stock exchange		85 067 572.42	13.06
Transferable securities and money market instruments traded on another regulated market			
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.75000% 12-15.05.22	435 000.00	396 239.03	0.06
Total USD		396 239.03	0.06
Total Treasury notes, fixed rate		396 239.03	0.06
Total Transferable securities and money market instruments traded on another regulated market		396 239.03	0.06
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Registered shares			
Portugal			
EUR BANCO ESPIRITO SAN NPV	4 021.00	0.04	0.00
Total Portugal		0.04	0.00
Total Registered shares		0.04	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		0.04	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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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

USD	SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	163 800.00	12 889 531.67	1.98
USD	UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-B USD	26 296.00	5 957 723.98	0.92
USD	UBS ETFs PLC - MSCI USA TRN INDEX SF (USD) A-ACC	163 300.00	12 920 180.47	1.98
Total Ireland			31 767 436.12	4.88

Luxembourg

EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	97 321.00	13 182 129.45	2.02
EUR	UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	5 316.00	66 340 756.20	10.19
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	1 087.00	19 773 081.25	3.04
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	136 042.00	13 449 523.12	2.06
USD	UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	7 041.37	74 086 465.31	11.38
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X ACC	1 555.00	19 839 004.87	3.05
EUR	UBS (LUX) EQUITY FUND - EURO COUNTRIES OPPORT U-X-ACC	4 539.00	104 443 025.46	16.04
USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	2 958.00	29 524 507.47	4.53
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	1 061.00	28 191 359.76	4.33
USD	UBS (LUX) EQUITY SICAV - GLOBAL QUANTITATIVE (USD) U-X-ACC	3 898.77	54 496 628.22	8.37
USD	UBS (LUX) INSTITUTIONAL FUND - KEY SEL. GLOBAL EQUITY FA-USD	2 911.00	67 681 117.74	10.39
USD	UBS (LUX) INSTITUTIONAL SICAV - EQUITIES GLB (EX USA) PASSIVE XA	156 955.00	14 680 008.80	2.25
Total Luxembourg			505 687 607.65	77.65

Total Investment funds, open end

537 455 043.77

82.53

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

537 455 043.77

82.53

Total investments in securities

622 918 855.26

95.65

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 20.03.20	-677.00	668 401.29	0.10
CHF	SWISS MARKET INDEX FUTURE 20.03.20	67.00	84 000.47	0.01
GBP	FTSE 100 INDEX FUTURE 20.03.20	330.00	-899 105.51	-0.14
SEK	OMX 30 INDEX FUTURE 21.02.20	-77.00	5 059.49	0.00
USD	S&P500 EMINI FUTURE 20.03.20	-223.00	151 540.52	0.02
JPY	NIKKEI 225 (OSE) INDEX FUTURE 12.03.20	124.00	-436 445.65	-0.07
CAD	S&P/TSX 60 INDEX FUTURE 19.03.20	-42.00	-92 827.08	-0.01
AUD	SPI 200 INDEX FUTURE 19.03.20	-37.00	-96 729.54	-0.01
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 20.03.20	650.00	-1 698 269.49	-0.26
HKD	HANG SENG INDEX FUTURE 27.02.20	-13.00	129 994.72	0.02
Total Financial Futures on Indices			-2 184 380.78	-0.34

Total Derivative instruments listed on an official stock exchange

-2 184 380.78

-0.34

Total Derivative instruments

-2 184 380.78

-0.34

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

GBP	9 784 115.73	EUR	11 493 376.15	5.3.2020	132 001.74	0.02
JPY	1 217 596 934.00	EUR	10 045 300.77	5.3.2020	89 215.15	0.01
EUR	1 821 497.96	CAD	2 651 824.16	5.3.2020	15 799.15	0.00
EUR	462 561.88	NOK	4 567 827.75	5.3.2020	16 223.72	0.00
EUR	723 762.28	SEK	7 626 577.03	5.3.2020	10 089.60	0.00
EUR	4 756 974.67	AUD	7 744 640.18	5.3.2020	84 901.23	0.01
NZD	15 000.00	EUR	8 893.49	5.3.2020	-147.60	0.00
EUR	132 209.99	SGD	200 000.00	5.3.2020	238.22	0.00
ZAR	2 430 000.00	EUR	150 863.83	5.3.2020	-5 580.08	0.00
EUR	2 329 564.61	HKD	20 320 000.00	5.3.2020	-25 912.46	0.00
EUR	989 230.24	DKK	7 390 000.00	5.3.2020	111.97	0.00
EUR	3 456 741.15	CHF	3 750 197.73	5.3.2020	-52 957.98	-0.01
EUR	123 771 742.37	USD	138 770 773.42	5.3.2020	-1 204 686.04	-0.18
GBP	4 820 300.00	EUR	5 668 245.76	14.2.2020	63 115.63	0.01
USD	25 877 800.00	EUR	23 274 877.36	14.2.2020	59 248.39	0.01
CAD	7 256 500.00	EUR	4 992 528.24	14.2.2020	-45 236.03	-0.01
SGD	3 790 600.00	EUR	2 526 744.93	14.2.2020	-22 590.86	0.00
EUR	171 905.66	CAD	250 000.00	5.3.2020	1 673.90	0.00
EUR	171 687.26	CAD	250 000.00	26.3.2020	1 674.05	0.00
EUR	40 366.13	HKD	350 000.00	26.3.2020	-144.12	0.00
EUR	40 421.90	HKD	350 000.00	5.3.2020	-149.80	0.00
USD	8 151 947.27	TWD	242 390 000.00	27.2.2020	148 559.91	0.02
IDR	110 000 090 000.00	USD	8 021 591.92	27.2.2020	-65 462.39	-0.01
INR	537 980 000.00	USD	7 570 039.54	27.2.2020	-68 522.53	-0.01
GBP	9 743 129.65	EUR	11 343 545.05	26.3.2020	224 643.94	0.03
EUR	120 894 165.81	USD	134 989 857.34	26.3.2020	-519 835.00	-0.08
JPY	1 216 491 012.00	EUR	9 954 045.05	26.3.2020	170 362.42	0.03
EUR	992 497.24	DKK	7 414 000.00	26.3.2020	22.95	0.00
NZD	15 000.00	EUR	8 914.01	26.3.2020	-177.12	0.00
EUR	544 600.38	SGD	819 000.00	26.3.2020	4 810.64	0.00
EUR	2 851 226.09	CAD	4 159 308.74	26.3.2020	22 676.42	0.00
EUR	2 340 969.52	HKD	20 330 000.00	26.3.2020	-12 097.27	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)

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	4 856 277.26	AUD	7 844 402.93	26.3.2020	128 114.33	0.02
EUR	702 546.76	SEK	7 439 758.04	26.3.2020	6 578.56	0.00
EUR	467 932.58	NOK	4 645 784.87	26.3.2020	14 532.70	0.00
EUR	2 362 731.24	CHF	2 554 348.74	26.3.2020	-28 211.27	0.00
EUR	23 141.82	CAD	33 700.00	14.2.2020	166.04	0.00
EUR	23 171.38	GBP	19 900.00	14.2.2020	-489.82	0.00
EUR	10 449.38	SGD	15 700.00	14.2.2020	77.61	0.00
EUR	138 402.28	USD	154 300.00	14.2.2020	-730.71	0.00
EUR	137 856.46	CAD	200 400.00	14.2.2020	1 228.97	0.00
EUR	224 868.07	USD	250 000.00	5.3.2020	-280.97	0.00
EUR	224 576.58	USD	250 000.00	26.3.2020	-281.06	0.00
EUR	61 897.80	USD	68 700.00	14.2.2020	-49.29	0.00
EUR	172 110.08	CAD	251 000.00	14.2.2020	984.83	0.00
JPY	100 000 000.00	EUR	826 070.11	5.3.2020	6 267.39	0.00
JPY	100 000 000.00	EUR	825 911.83	26.3.2020	6 351.41	0.00
GBP	1 150 000.00	EUR	1 360 724.52	26.3.2020	4 690.68	0.00
GBP	1 150 000.00	EUR	1 361 615.47	5.3.2020	4 801.79	0.00
USD	6 500 000.00	EUR	5 859 271.12	26.3.2020	-12 972.58	0.00
USD	6 500 000.00	EUR	5 866 801.93	5.3.2020	-12 926.76	0.00
GBP	2 795 675.85	SEK	34 915 000.00	26.3.2020	53 199.18	0.01
GBP	2 794 713.62	SEK	34 915 000.00	5.3.2020	53 429.14	0.01
BRL	30 490 000.00	USD	7 295 817.03	27.2.2020	-154 140.52	-0.02
GBP	3 150 000.00	EUR	3 729 788.54	5.3.2020	13 006.55	0.00
GBP	3 150 000.00	EUR	3 727 367.78	26.3.2020	12 682.56	0.00
EUR	314 773.04	JPY	38 000 000.00	26.3.2020	-1 486.99	0.00
EUR	314 833.55	JPY	38 000 000.00	5.3.2020	-1 454.70	0.00
EUR	575 206.12	JPY	69 000 000.00	5.3.2020	893.24	0.00
EUR	575 101.12	JPY	69 000 000.00	26.3.2020	839.49	0.00
EUR	501 108.92	GBP	425 000.00	26.3.2020	-3 501.05	0.00
EUR	501 437.06	GBP	425 000.00	5.3.2020	-3 543.23	0.00
EUR	264 053.49	USD	290 800.00	14.2.2020	1 837.85	0.00
EUR	587 028.83	USD	650 000.00	5.3.2020	1 641.31	0.00
EUR	586 274.85	USD	650 000.00	26.3.2020	1 645.00	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-885 230.57	-0.14

Cash at banks, deposits on demand and deposit accounts and other liquid assets	30 861 262.36	4.74
Bank overdraft and other short-term liabilities	-337 189.51	-0.05
Other assets and liabilities	872 410.68	0.14
Total net assets	651 245 727.44	100.00

UBS (Lux) Strategy Fund – Growth (EUR)

Three-year comparison

	ISIN	31.1.2020	31.1.2019	31.1.2018
Net assets in EUR		148 164 060.87	153 568 124.70	175 014 514.43
Class N-acc	LU0167296127			
Units outstanding		651 119.6810	795 233.9220	689 346.3460
Net asset value per unit in EUR		19.21	17.76	19.20
Issue and redemption price per unit in EUR ¹		19.21	17.76	19.20
Class P-acc	LU0033036590			
Units outstanding		35 090.5500	39 680.0930	42 866.6180
Net asset value per unit in EUR		3 558.08	3 285.24	3 543.69
Issue and redemption price per unit in EUR ¹		3 558.08	3 285.24	3 543.69
Class Q-acc	LU0941351503			
Units outstanding		78 458.9480	71 970.4610	73 093.4750
Net asset value per unit in EUR		137.71	126.20	135.11
Issue and redemption price per unit in EUR ¹		137.71	126.20	135.11

¹ See note 1

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class N-acc	EUR	8.2%	-7.5%	12.6%
Class P-acc	EUR	8.3%	-7.3%	12.8%
Class Q-acc	EUR	9.1%	-6.6%	13.6%

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

Report of the Portfolio Manager

The financial year, from 1 February 2019 to 31 January 2020, initially saw a deceleration of global economic growth with trade uncertainties weighing on business sentiment. More accommodative monetary policies, gradually improving economic data and steps towards a trade deal created a benign environment for most asset classes. 2020 generally started positively. However, the outbreak of the coronavirus introduced an additional risk for markets.

Fixed Income performed well against the backdrop of more central bank stimulus. Riskier bonds, benefitted from the bullish market sentiment. The subfund posted positive performance in the financial year.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	62.84
EUR	32.77
Total	95.61

Classification by Instrument as a % of net assets	
Investment funds, open end	90.75
Bonds, fixed rate	2.37
Medium term notes, fixed rate	1.46
Bonds, zero coupon	0.65
Bonds, floating rate	0.14
Notes, fixed rate	0.14
Medium term notes, zero coupon	0.10
Total	95.61

Statement of Net Assets

	EUR
Assets	31.1.2020
Investments in securities, cost	107 751 499.35
Investments in securities, unrealized appreciation (depreciation)	33 910 759.47
Total investments in securities (Note 1)	141 662 258.82
Cash at banks, deposits on demand and deposit accounts	4 943 760.90
Other liquid assets (Margins)	2 172 769.77
Receivable on subscriptions	26 323.70
Interest receivable on securities	53 839.65
Receivable on dividends	545.89
Other receivables	34 573.52
Unrealized gain (loss) on financial futures (Note 1)	-313 798.82
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-200 445.10
Total Assets	148 379 828.33
Liabilities	
Payable on redemptions	-76 691.54
Provisions for flat fee (Note 2)	-116 615.59
Provisions for taxe d'abonnement (Note 3)	-1 033.08
Provisions for other commissions and fees (Note 2)	-21 427.25
Total provisions	-139 075.92
Total Liabilities	-215 767.46
Net assets at the end of the financial year	148 164 060.87

Statement of Operations

	EUR
Income	1.2.2019-31.1.2020
Interest on liquid assets	11 762.31
Interest on securities	228 214.88
Dividends	317 314.00
Interest received on swaps (Note 1)	32 177.08
Income on securities lending (Note 13)	15 638.60
Other income (Note 4)	20 871.38
Total income	625 978.25
Expenses	
Interest paid on swaps (Note 1)	-4 366.67
Flat fee (Note 2)	-2 704 569.84
Taxe d'abonnement (Note 3)	-16 047.61
Cost on securities lending (Note 13)	-6 255.44
Other commissions and fees (Note 2)	-20 701.58
Interest on cash and bank overdraft	-12 395.45
Total expenses	-2 764 336.59
Net income (loss) on investments	-2 138 358.34
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	17 837 152.46
Realized gain (loss) on options	-232 427.44
Realized gain (loss) on yield-evaluated securities and money market instruments	-7 986.62
Realized gain (loss) on financial futures	272 263.84
Realized gain (loss) on forward foreign exchange contracts	-4 504 273.13
Realized gain (loss) on swaps	25 052.48
Realized gain (loss) on foreign exchange	387 780.77
Total realized gain (loss)	13 777 562.36
Net realized gain (loss) of the financial year	11 639 204.02
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 353 529.53
Unrealized appreciation (depreciation) on options	74 174.15
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	813.25
Unrealized appreciation (depreciation) on financial futures	-371 155.05
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-348 600.61
Total changes in unrealized appreciation (depreciation)	708 761.27
Net increase (decrease) in net assets as a result of operations	12 347 965.29

Statement of Changes in Net Assets

EUR

1.2.2019-31.1.2020

Net assets at the beginning of the financial year		153 568 124.70
Subscriptions	16 697 208.32	
Redemptions	-34 449 237.44	
Total net subscriptions (redemptions)		-17 752 029.12
Net income (loss) on investments	-2 138 358.34	
Total realized gain (loss)	13 777 562.36	
Total changes in unrealized appreciation (depreciation)		708 761.27
Net increase (decrease) in net assets as a result of operations		12 347 965.29
Net assets at the end of the financial year		148 164 060.87

Development of the outstanding units

1.2.2019-31.1.2020

Class		N-acc
Number of units outstanding at the beginning of the financial year		795 233.9220
Number of units issued		125 634.6330
Number of units redeemed		-269 748.8740
Number of units outstanding at the end of the financial year		651 119.6810
Class		P-acc
Number of units outstanding at the beginning of the financial year		39 680.0930
Number of units issued		3 634.8560
Number of units redeemed		-8 224.3990
Number of units outstanding at the end of the financial year		35 090.5500
Class		Q-acc
Number of units outstanding at the beginning of the financial year		71 970.4610
Number of units issued		14 389.2370
Number of units redeemed		-7 900.7500
Number of units outstanding at the end of the financial year		78 458.9480

Statement of Investments in Securities and other Net Assets as of 31 January 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR CHINA, PEOPLE'S REPUBLIC OF-REG-S 0.12500% 19-12.11.26	100 000.00	99 650.00	0.07
EUR FINLAND, REPUBLIC OF-144A-REG-S 3.50000% 11-15.04.21	100 000.00	104 989.20	0.07
Total EUR		204 639.20	0.14
Total Notes, fixed rate		204 639.20	0.14
Medium term notes, fixed rate			
EUR			
EUR ABB FINANCE BV-REG-S 0.62500% 16-03.05.23	100 000.00	102 340.00	0.07
EUR BANK NEDERLANDSE GEMEENTEN NV-REG-S 1.12500% 14-04.09.24	100 000.00	106 927.00	0.07
EUR CAISSE FRANCAISE DE FIN LOCAL 4.87500% 09-02.06.21	100 000.00	107 030.40	0.07
EUR COMMONWEALTH BANK OF AUSTRALIA 3.00000% 12-03.05.22	100 000.00	107 505.80	0.07
EUR COMPAGNIE DE FINANCEMENT FONCIER 3.50000% 10-05.11.20	200 000.00	205 832.00	0.14
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.20000% 17-16.09.22	100 000.00	101 512.00	0.07
EUR DEXIA CREDIT LOCAL DE FRANCE-REG-S 0.20000% 16-16.03.21	100 000.00	100 659.20	0.07
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	162 000.00	162 629.21	0.11
EUR DNB BOLIGKREDIT A-REG-S 1.87500% 12-21.11.22	200 000.00	212 554.00	0.14
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.75000% 13-29.10.20	50 000.00	50 834.30	0.04
EUR EUROPEAN INVESTMENT BANK 1.37500% 13-15.09.21	100 000.00	103 070.00	0.07
EUR EUROPEAN UNION 3.50000% 11-04.06.21	60 000.00	63 219.00	0.04
EUR EXPORT-IMPORT BANK OF KOREA-REG-S 0.37500% 19-26.03.24	100 000.00	101 375.00	0.07
EUR INSTITUTO DE CREDITO OFICIAL-REG-S 0.50000% 16-26.10.23	40 000.00	40 848.90	0.03
EUR KREDITANSTALT FUER WIEDERAUFBAU 4.62500% 07-04.01.23	50 000.00	57 575.00	0.04
EUR KREDITANSTALT FUER WIEDERAUFBAU 1.62500% 14-15.01.21	100 000.00	102 033.20	0.07
EUR NATIONWIDE BUILDING SOCIETY 4.37500% 07-28.02.22	150 000.00	164 522.40	0.11
EUR NESTLE HOLDINGS INC-REG-S 0.87500% 17-18.07.25	55 000.00	58 000.02	0.04
EUR NORDEA MORTGAGE BANK PLC-REG-S 4.00000% 11-10.02.21	200 000.00	208 927.20	0.14
Total EUR		2 157 394.63	1.46
Total Medium term notes, fixed rate		2 157 394.63	1.46
Medium term notes, zero coupon			
EUR			
EUR DEUTSCHE BAHN FINANCE BV-REG-S 0.00000% 16-19.07.21	150 000.00	150 512.70	0.10
Total EUR		150 512.70	0.10
Total Medium term notes, zero coupon		150 512.70	0.10
Bonds, fixed rate			
EUR			
EUR AUSTRIA, REPUBLIC OF-REG-S 1.75000% 13-20.10.23	100 000.00	108 856.00	0.07
EUR BELGIUM, KINGDOM OF 4.25000% 11-28.09.21	100 000.00	108 075.40	0.07
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.50000% 17-22.10.24	100 000.00	104 800.80	0.07
EUR BNP PARIBAS HOME LOAN COVERED BONDS SFH 3.87500% 11-12.07.21	100 000.00	106 149.80	0.07
EUR CAISSE D'AMOR DE LA DETTE SOCIALE-REG-S 2.37500% 13-25.01.24	100 000.00	111 302.40	0.08
EUR FRANCE, REPUBLIC OF OAT 2.25000% 12-25.10.22	240 000.00	259 009.44	0.18
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	200 000.00	222 373.14	0.15
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 15-25.11.25	250 000.00	271 597.50	0.18
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.25000% 15-25.11.20	260 000.00	261 758.12	0.18
EUR GERMANY, REPUBLIC OF 1.50000% 13-15.05.23	500 000.00	536 671.00	0.36
EUR GERMANY, REPUBLIC OF 2.00000% 13-15.08.23	200 000.00	219 380.92	0.15
EUR GERMANY, REPUBLIC OF 1.50000% 12-04.09.22	200 000.00	211 479.20	0.14
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 15-16.10.20	200 000.00	201 184.00	0.14
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 0.50000% 17-27.07.21	100 000.00	100 659.20	0.07
EUR KREDITANSTALT FUER WIEDERAUFBAU 0.12500% 17-15.01.24	200 000.00	204 732.00	0.14
EUR NETHERLANDS, KINGDOM OF THE 3.25000% 11-15.07.21	100 000.00	105 674.20	0.07
EUR NETHERLANDS, KINGDOM OF THE 2.00000% 14-15.07.24	100 000.00	111 753.60	0.08
EUR NORDRHEIN-WESTFALEN, STATE OF 4.37500% 07-29.04.22	100 000.00	110 819.40	0.07
EUR QUEBEC, PROVINCE OF-REG-S 2.25000% 13-17.07.23	100 000.00	109 117.40	0.07
EUR SPAIN, KINGDOM OF 0.05000% 17-31.01.21	50 000.00	50 258.40	0.03
Total EUR		3 515 651.92	2.37
Total Bonds, fixed rate		3 515 651.92	2.37
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.02.22	200 000.00	202 457.66	0.13
EUR GERMANY, REPUBLIC OF 0.00000% 19-10.12.21	200 000.00	202 501.20	0.14
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 17-07.10.22	200 000.00	203 760.80	0.14
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 18-14.04.23	200 000.00	204 540.00	0.14
EUR NRW BANK 0.00000% 17-01.02.22	50 000.00	50 430.00	0.03
EUR TORONTO DOMINION BANK-REG-S 0.00000% 19-09.02.24	100 000.00	101 093.20	0.07
Total EUR		964 782.86	0.65
Total Bonds, zero coupon		964 782.86	0.65

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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Bonds, floating rate

EUR

EUR UBS GROUP AG-REG-S 1.250%/VAR 18-17.04.25	200 000.00	208 854.00	0.14
Total EUR		208 854.00	0.14

Total Bonds, floating rate

208 854.00 0.14

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

7 201 835.31 4.86

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

Registered shares

Portugal

EUR BANCO ESPIRITO SAN NPV	3 081.00	0.03	0.00
Total Portugal		0.03	0.00

Total Registered shares

0.03 0.00

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

0.03 0.00

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

Investment funds, open end

Ireland

USD SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	50 600.00	3 981 747.88	2.69
USD UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-B USD	11 351.00	2 571 726.68	1.73
USD UBS ETFS PLC - MSCI USA TRN INDEX SF (USD) A-ACC	50 600.00	4 003 436.20	2.70
Total Ireland		10 556 910.76	7.12

Luxembourg

EUR UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	607.00	7 575 026.15	5.11
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	31 429.00	3 107 165.89	2.10
USD UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	1 024.00	10 774 163.15	7.27
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X ACC	356.00	4 541 920.09	3.07
EUR UBS (LUX) EQUITY FUND - EURO COUNTRIES OPPORT U-X-ACC	1 167.00	26 852 833.38	18.13
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	946.00	9 442 252.90	6.37
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	356.00	9 459 117.88	6.39
USD UBS (LUX) EQUITY SICAV-GLOBAL QUANTITATIVE (USD) U-X-ACC	1 345.50	18 807 253.79	12.69
USD UBS (LUX) INSTITUTIONAL FUND-KEY SEL. GLOBAL EQUITY FA-USD	937.00	21 785 368.37	14.70
USD UBS (LUX) INSTITUTIONAL SICAV-EQUITIES GLB (EX USA) PASSIVE XA	49 590.00	4 638 155.12	3.13
EUR UBS ETF MSCI EMU UCITS ETF (EUR) A-DIS	54 200.00	6 920 256.00	4.67
Total Luxembourg		123 903 512.72	83.63

Total Investment funds, open end

134 460 423.48 90.75

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

134 460 423.48 90.75

Total investments in securities

141 662 258.82 95.61

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 20.03.20	-151.00	185 087.89	0.12
CHF SWISS MARKET INDEX FUTURE 20.03.20	10.00	11 060.91	0.01
GBP FTSE 100 INDEX FUTURE 20.03.20	64.00	-174 609.45	-0.12
SEK OMX 30 INDEX FUTURE 21.02.20	-25.00	1 642.69	0.00
USD S&P500 EMINI FUTURE 20.03.20	-68.00	62 125.65	0.04
JPY NIKKEI 225 (OSE) INDEX FUTURE 12.03.20	28.00	-108 059.61	-0.07
CAD S&P/TSX 60 INDEX FUTURE 19.03.20	5.00	9 287.83	0.01
AUD SPI 200 INDEX FUTURE 19.03.20	14.00	48 904.71	0.03
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 20.03.20	149.00	-389 237.82	-0.26
HKD HANG SENG INDEX FUTURE 27.02.20	-4.00	39 998.38	0.03
Total Financial Futures on Indices		-313 798.82	-0.21

Total Derivative instruments listed on an official stock exchange

-313 798.82 -0.21

Total Derivative instruments

-313 798.82 -0.21

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

Forward Foreign Exchange contracts (Purchase/Sale)

SGD	30 000.00	EUR	19 831.50	5.3.2020	-35.73	0.00
EUR	218 589.79	SEK	2 303 369.36	5.3.2020	3 047.25	0.00
EUR	1 303 796.67	AUD	2 122 659.20	5.3.2020	23 269.82	0.02
EUR	703 596.62	CAD	1 024 329.73	5.3.2020	6 102.80	0.00
EUR	136 342.59	NOK	1 346 391.64	5.3.2020	4 782.03	0.00
EUR	2 964.50	NZD	5 000.00	5.3.2020	49.20	0.00
EUR	274 414.34	DKK	2 050 000.00	5.3.2020	31.06	0.00
ZAR	640 000.00	EUR	39 733.68	5.3.2020	-1 469.65	0.00
EUR	807 723.79	HKD	7 045 500.00	5.3.2020	-8 984.56	-0.01
JPY	286 912 066.00	EUR	2 366 441.22	5.3.2020	21 635.51	0.02
GBP	1 689 442.55	EUR	1 985 808.60	5.3.2020	21 568.32	0.02
EUR	1 018 565.45	CHF	1 105 035.54	5.3.2020	-15 604.63	-0.01
EUR	26 650 489.63	USD	29 880 075.91	5.3.2020	-259 392.59	-0.18
USD	780 000.00	EUR	699 025.58	5.3.2020	3 439.44	0.00
EUR	92 142.57	HKD	800 000.00	5.3.2020	-592.75	0.00
EUR	202 574.43	JPY	24 500 000.00	5.3.2020	-1 348.26	0.00
EUR	164 822.03	GBP	140 000.00	5.3.2020	-1 524.42	0.00
EUR	73 909.10	AUD	120 000.00	5.3.2020	1 517.25	0.00
EUR	11 533.18	HKD	100 000.00	26.3.2020	-41.18	0.00
USD	540 000.00	EUR	484 491.34	5.3.2020	1 830.60	0.00
EUR	11 549.11	HKD	100 000.00	5.3.2020	-42.80	0.00
USD	530 000.00	EUR	474 901.88	26.3.2020	1 796.31	0.00
USD	1 815 093.83	TWD	53 970 000.00	27.2.2020	33 078.00	0.02
IDR	24 504 350 000.00	USD	1 786 943.05	27.2.2020	-14 582.84	-0.01
INR	119 820 000.00	USD	1 686 014.61	27.2.2020	-15 261.47	-0.01
EUR	25 932 630.34	USD	28 956 253.15	26.3.2020	-111 508.18	-0.08
EUR	8 914.01	NZD	15 000.00	26.3.2020	177.12	0.00
EUR	274 429.37	DKK	2 050 000.00	26.3.2020	6.35	0.00
EUR	768 092.53	CAD	1 120 477.26	26.3.2020	6 108.80	0.01
GBP	1 942 499.80	EUR	2 262 029.57	26.3.2020	44 334.57	0.03
EUR	232 070.25	SGD	349 000.00	26.3.2020	2 049.96	0.00
EUR	1 118 494.11	AUD	1 806 716.96	26.3.2020	29 507.19	0.02
EUR	903 397.76	HKD	7 845 500.00	26.3.2020	-4 668.42	0.00
JPY	262 128 738.00	EUR	2 144 016.45	26.3.2020	37 584.67	0.03
EUR	215 984.23	SEK	2 287 207.81	26.3.2020	2 022.45	0.00
EUR	136 701.86	NOK	1 357 219.94	26.3.2020	4 245.58	0.00
EUR	896 951.17	CHF	969 693.91	26.3.2020	-10 709.70	-0.01
USD	140 000.00	EUR	125 274.04	26.3.2020	646.24	0.00
USD	150 000.00	EUR	134 395.60	5.3.2020	693.83	0.00
USD	200 000.00	EUR	179 518.71	26.3.2020	367.40	0.00
USD	200 000.00	EUR	179 751.37	5.3.2020	367.87	0.00
EUR	134 920.84	USD	150 000.00	5.3.2020	-168.59	0.00
EUR	134 745.95	USD	150 000.00	26.3.2020	-168.63	0.00
USD	130 000.00	EUR	116 956.85	5.3.2020	120.65	0.00
USD	120 000.00	EUR	107 821.07	26.3.2020	110.60	0.00
JPY	25 000 000.00	EUR	206 477.96	26.3.2020	1 587.85	0.00
JPY	25 000 000.00	EUR	206 517.53	5.3.2020	1 566.85	0.00
GBP	250 000.00	EUR	296 003.36	5.3.2020	1 043.87	0.00
GBP	250 000.00	EUR	295 809.68	26.3.2020	1 019.71	0.00
USD	800 000.00	EUR	721 141.06	26.3.2020	-1 596.62	0.00
USD	800 000.00	EUR	722 067.93	5.3.2020	-1 590.99	0.00
GBP	641 547.46	SEK	8 015 000.00	5.3.2020	12 265.05	0.01
GBP	641 768.35	SEK	8 015 000.00	26.3.2020	12 212.27	0.01
BRL	7 010 000.00	USD	1 677 391.84	27.2.2020	-35 438.67	-0.02
GBP	750 000.00	EUR	887 468.52	26.3.2020	3 019.66	0.00
GBP	760 000.00	EUR	899 885.49	5.3.2020	3 138.09	0.00
EUR	107 706.21	JPY	13 000 000.00	5.3.2020	-497.67	0.00
EUR	107 685.52	JPY	13 000 000.00	26.3.2020	-508.70	0.00
EUR	145 885.61	JPY	17 500 000.00	5.3.2020	226.55	0.00
EUR	145 858.98	JPY	17 500 000.00	26.3.2020	212.91	0.00
EUR	106 186.67	GBP	90 000.00	5.3.2020	-750.33	0.00
EUR	106 117.18	GBP	90 000.00	26.3.2020	-741.40	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-200 445.10	-0.14

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

7 116 530.67

Other assets and liabilities

-100 484.70

Total net assets

148 164 060.87

100.00

UBS (Lux) Strategy Fund – Equity (EUR)

Three-year comparison

	ISIN	31.1.2020	31.1.2019	31.1.2018
Net assets in EUR		78 969 669.29	85 080 307.00	97 747 596.21
Class N-acc	LU0167296390			
Units outstanding		264 644.5950	374 138.5820	262 832.3600
Net asset value per unit in EUR		21.26	19.33	21.16
Issue and redemption price per unit in EUR ¹		21.26	19.33	21.16
Class P-acc	LU0073129206			
Units outstanding		127 342.0950	151 182.0170	163 986.0320
Net asset value per unit in EUR		498.15	452.59	495.10
Issue and redemption price per unit in EUR ¹		498.15	452.59	495.10
Class Q-acc	LU0941351339			
Units outstanding		68 261.0490	72 033.4660	77 426.8930
Net asset value per unit in EUR		145.13	130.85	142.04
Issue and redemption price per unit in EUR ¹		145.13	130.85	142.04

¹ See note 1

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class N-acc	EUR	10.0%	-8.6%	16.5%
Class P-acc	EUR	10.1%	-8.6%	16.6%
Class Q-acc	EUR	10.9%	-7.9%	17.5%

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

Report of the Portfolio Manager

The financial year, from 1 February 2019 to 31 January 2020, initially saw a deceleration of global economic growth with trade uncertainties weighing on business sentiment. More accommodative monetary policies, gradually improving economic data and steps towards a trade deal created a benign environment for most asset classes. 2020 generally started positively. However, the outbreak of the coronavirus introduced an additional risk for markets.

Equities performed well against the backdrop of more central bank stimulus and benign outcomes regarding a number of key events in 2019. The year-to-date returns were very strong with all regions contributing positively. The subfund posted positive performance in the financial year.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	66.16
EUR	29.58
Total	95.74

Classification by Instrument as a % of net assets	
Investment funds, open end	95.74
Total	95.74

Statement of Net Assets

	EUR
Assets	31.1.2020
Investments in securities, cost	55 607 278.58
Investments in securities, unrealized appreciation (depreciation)	20 000 129.87
Total investments in securities (Note 1)	75 607 408.45
Cash at banks, deposits on demand and deposit accounts	2 565 447.64
Other liquid assets (Margins)	978 244.64
Receivable on securities sales (Note 1)	10.09
Receivable on subscriptions	25 989.19
Receivable on dividends	520.00
Other receivables	29 674.71
Unrealized gain (loss) on financial futures (Note 1)	-81 366.52
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-80 291.57
Total Assets	79 045 636.63
Liabilities	
Payable on redemptions	-2 881.67
Provisions for flat fee (Note 2)	-64 909.93
Provisions for taxe d'abonnement (Note 3)	-476.27
Provisions for other commissions and fees (Note 2)	-7 699.47
Total provisions	-73 085.67
Total Liabilities	-75 967.34
Net assets at the end of the financial year	78 969 669.29

Statement of Operations

	EUR
Income	1.2.2019-31.1.2020
Interest on liquid assets	4 574.31
Interest on securities	90 368.03
Dividends	446 081.75
Income on securities lending (Note 13)	12 934.80
Other income (Note 4)	7 804.03
Total income	561 762.92
Expenses	
Flat fee (Note 2)	-1 514 324.83
Taxe d'abonnement (Note 3)	-9 803.10
Cost on securities lending (Note 13)	-5 173.92
Other commissions and fees (Note 2)	-11 177.65
Interest on cash and bank overdraft	-7 416.12
Total expenses	-1 547 895.62
Net income (loss) on investments	-986 132.70
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	13 116 469.67
Realized gain (loss) on options	-130 566.83
Realized gain (loss) on yield-evaluated securities and money market instruments	-9 859.94
Realized gain (loss) on financial futures	119 896.60
Realized gain (loss) on forward foreign exchange contracts	-2 336 011.41
Realized gain (loss) on foreign exchange	229 300.38
Total realized gain (loss)	10 989 228.47
Net realized gain (loss) of the financial year	10 003 095.77
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 659 061.24
Unrealized appreciation (depreciation) on options	43 830.18
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	3 613.73
Unrealized appreciation (depreciation) on financial futures	-156 149.97
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-155 657.28
Total changes in unrealized appreciation (depreciation)	-1 923 424.58
Net increase (decrease) in net assets as a result of operations	8 079 671.19

Statement of Changes in Net Assets

	EUR
	1.2.2019-31.1.2020
Net assets at the beginning of the financial year	85 080 307.00
Subscriptions	5 429 900.02
Redemptions	-19 620 208.92
Total net subscriptions (redemptions)	-14 190 308.90
Net income (loss) on investments	-986 132.70
Total realized gain (loss)	10 989 228.47
Total changes in unrealized appreciation (depreciation)	-1 923 424.58
Net increase (decrease) in net assets as a result of operations	8 079 671.19
Net assets at the end of the financial year	78 969 669.29

Development of the outstanding units

	1.2.2019-31.1.2020
Class	N-acc
Number of units outstanding at the beginning of the financial year	374 138.5820
Number of units issued	27 960.4440
Number of units redeemed	-137 454.4310
Number of units outstanding at the end of the financial year	264 644.5950
Class	P-acc
Number of units outstanding at the beginning of the financial year	151 182.0170
Number of units issued	7 884.2540
Number of units redeemed	-31 724.1760
Number of units outstanding at the end of the financial year	127 342.0950
Class	Q-acc
Number of units outstanding at the beginning of the financial year	72 033.4660
Number of units issued	7 319.4280
Number of units redeemed	-11 091.8450
Number of units outstanding at the end of the financial year	68 261.0490

Statement of Investments in Securities and other Net Assets as of 31 January 2020

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

Registered shares

Portugal				
EUR	BANCO ESPÍRITO SAN NPV	2 514.00	0.03	0.00
Total Portugal			0.03	0.00
Total Registered shares			0.03	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			0.03	0.00

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

Investment funds, open end

Ireland				
USD	SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	36 201.00	2 848 680.93	3.61
USD	UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-B USD	9 325.00	2 112 708.25	2.67
USD	UBS ETFS PLC - MSCI USA TRN INDEX SF (USD) A-ACC	36 161.00	2 861 032.74	3.62
Total Ireland			7 822 421.92	9.90
Luxembourg				
EUR	UBS (LUX) EQUITY FUND - EURO COUNTRIES OPPORT U-X-ACC	627.00	14 427 357.78	18.27
USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	659.64	6 583 975.15	8.34
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	250.00	6 642 638.96	8.41
USD	UBS (LUX) EQUITY SICAV-GLOBAL QUANTITATIVE (USD) U-X-ACC	927.50	12 964 494.90	16.42
USD	UBS (LUX) INSTITUTIONAL FUND-KEY SEL. GLOBAL EQUITY FA-USD	646.00	15 019 581.61	19.02
USD	UBS (LUX) INSTITUTIONAL SICAV-EQUITIES GLB (EX USA) PASSIVE XA	34 323.00	3 210 231.86	4.06
EUR	UBS ETF MSCI EMU UCITS ETF (EUR) A-DIS	69 993.00	8 936 706.24	11.32
Total Luxembourg			67 784 986.50	85.84
Total Investment funds, open end			75 607 408.42	95.74
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			75 607 408.42	95.74
Total investments in securities			75 607 408.45	95.74

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 20.03.20	-83.00	108 439.07	0.14
CHF	SWISS MARKET INDEX FUTURE 20.03.20	2.00	2 507.48	0.00
GBP	FTSE 100 INDEX FUTURE 20.03.20	38.00	-109 587.31	-0.14
SEK	OMX 30 INDEX FUTURE 21.02.20	-19.00	1 248.45	0.00
USD	S&P500 EMINI FUTURE 20.03.20	-31.00	34 728.03	0.04
JPY	NIKKEI 225 (OSE) INDEX FUTURE 12.03.20	15.00	-64 376.83	-0.08
AUD	SPI 200 INDEX FUTURE 19.03.20	5.00	13 581.46	0.02
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 20.03.20	31.00	-87 906.06	-0.11
HKD	HANG SENG INDEX FUTURE 27.02.20	-2.00	19 999.19	0.03
Total Financial Futures on Indices			-81 366.52	-0.10
Total Derivative instruments listed on an official stock exchange			-81 366.52	-0.10
Total Derivative instruments			-81 366.52	-0.10

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	19 831.50	SGD	30 000.00	5.3.2020	35.73	0.00
EUR	736 039.57	AUD	1 198 316.59	5.3.2020	13 136.63	0.02
EUR	4 446.74	NZD	7 500.00	5.3.2020	73.80	0.00
EUR	478 521.71	CAD	696 654.87	5.3.2020	4 150.56	0.00
EUR	98 201.36	NOK	969 744.61	5.3.2020	3 444.28	0.00
EUR	157 475.00	SEK	1 659 377.99	5.3.2020	2 195.28	0.00
ZAR	519 000.00	EUR	32 221.53	5.3.2020	-1 191.79	0.00
EUR	648 082.12	HKD	5 653 000.00	5.3.2020	-7 208.82	-0.01
EUR	197 999.99	DKK	1 479 150.00	5.3.2020	22.41	0.00
GBP	1 021 248.44	EUR	1 200 398.28	5.3.2020	13 037.80	0.02
JPY	131 049 332.00	EUR	1 080 890.55	5.3.2020	9 882.19	0.01
EUR	721 006.56	CHF	782 215.69	5.3.2020	-11 045.97	-0.01
EUR	12 292 873.15	USD	13 782 560.40	5.3.2020	-119 648.09	-0.15
EUR	37 875.42	CAD	55 000.00	5.3.2020	424.43	0.00
EUR	49 272.73	AUD	80 000.00	5.3.2020	1 011.50	0.00
EUR	43 560.11	GBP	37 000.00	5.3.2020	-402.88	0.00
EUR	44 494.22	NOK	440 000.00	5.3.2020	1 500.31	0.00
USD	171 000.00	EUR	153 215.65	5.3.2020	786.30	0.00
USD	975 011.77	TWD	28 991 000.00	27.2.2020	17 768.47	0.02
IDR	13 154 999 000.00	USD	959 308.61	27.2.2020	-7 828.70	-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)

Forward Foreign Exchange contracts (Purchase/Sale)

INR	64 343 000.00	USD	905 385.06	27.2.2020	-8 195.37	-0.01
EUR	11 864 697.89	USD	13 248 065.90	26.3.2020	-51 017.23	-0.06
EUR	4 457.00	NZD	7 500.00	26.3.2020	88.55	0.00
EUR	198 144.70	DKK	1 480 150.00	26.3.2020	4.58	0.00
GBP	1 127 130.10	EUR	1 312 536.36	26.3.2020	25 725.01	0.03
EUR	665 858.47	AUD	1 075 569.18	26.3.2020	17 566.13	0.02
EUR	550 288.79	CAD	802 749.73	26.3.2020	4 376.57	0.01
JPY	130 627 892.00	EUR	1 068 438.17	26.3.2020	18 729.75	0.02
EUR	152 530.20	SEK	1 615 248.71	26.3.2020	1 428.28	0.00
EUR	132 991.55	SGD	200 000.00	26.3.2020	1 174.76	0.00
EUR	650 934.61	HKD	5 653 000.00	26.3.2020	-3 363.80	0.00
EUR	142 812.64	NOK	1 417 889.71	26.3.2020	4 435.37	0.01
EUR	637 581.60	CHF	689 289.47	26.3.2020	-7 612.80	-0.01
EUR	16 121.02	HKD	140 000.00	5.3.2020	-107.66	0.00
EUR	16 099.12	HKD	140 000.00	26.3.2020	-104.98	0.00
EUR	4 726.04	SEK	50 000.00	26.3.2020	48.68	0.00
EUR	4 727.57	SEK	50 000.00	5.3.2020	48.72	0.00
EUR	44 915.32	USD	50 000.00	26.3.2020	-56.21	0.00
EUR	44 973.61	USD	50 000.00	5.3.2020	-56.20	0.00
EUR	89 855.74	USD	100 000.00	26.3.2020	-87.31	0.00
EUR	89 972.23	USD	100 000.00	5.3.2020	-87.39	0.00
EUR	67 475.11	USD	75 000.00	5.3.2020	-69.60	0.00
EUR	67 388.17	USD	75 000.00	26.3.2020	-69.12	0.00
GBP	65 000.00	EUR	76 960.87	5.3.2020	271.41	0.00
GBP	65 000.00	EUR	76 910.52	26.3.2020	265.12	0.00
JPY	15 000 000.00	EUR	123 910.52	5.3.2020	940.11	0.00
JPY	15 000 000.00	EUR	123 886.77	26.3.2020	952.72	0.00
USD	350 000.00	EUR	315 499.21	26.3.2020	-698.52	0.00
USD	350 000.00	EUR	315 904.72	5.3.2020	-696.06	0.00
GBP	343 986.30	SEK	4 297 500.00	5.3.2020	6 576.30	0.01
GBP	344 104.74	SEK	4 297 500.00	26.3.2020	6 548.00	0.01
BRL	3 753 000.00	USD	898 038.74	27.2.2020	-18 973.08	-0.02
GBP	420 000.00	EUR	496 982.37	26.3.2020	1 691.01	0.00
CAD	65 000.00	EUR	44 705.83	26.3.2020	-502.40	0.00
GBP	420 000.00	EUR	497 305.14	5.3.2020	1 734.21	0.00
CAD	65 000.00	EUR	44 763.40	5.3.2020	-503.14	0.00
EUR	79 122.64	JPY	9 550 000.00	5.3.2020	-365.59	0.00
EUR	79 107.44	JPY	9 550 000.00	26.3.2020	-373.70	0.00
EUR	50 219.93	USD	55 500.00	5.3.2020	236.84	0.00
EUR	50 155.53	USD	55 500.00	26.3.2020	237.13	0.00
EUR	76 277.33	JPY	9 150 000.00	5.3.2020	118.45	0.00
EUR	76 263.41	JPY	9 150 000.00	26.3.2020	111.32	0.00
EUR	57 222.82	GBP	48 500.00	5.3.2020	-404.34	0.00
EUR	57 185.37	GBP	48 500.00	26.3.2020	-399.53	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-80 291.57	-0.10

Cash at banks, deposits on demand and deposit accounts and other liquid assets	3 543 692.28	4.49
Other assets and liabilities	-19 773.35	-0.03
Total net assets	78 969 669.29	100.00

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

Three-year comparison

	ISIN	31.1.2020	31.1.2019	31.1.2018
Net assets in USD		167 562 436.07	188 027 550.04	226 422 425.27
Class I-A3-acc	LU1421906303			
Units outstanding		22 212.2970	12 646.8200	14 434.9310
Net asset value per unit in USD		110.42	102.75	101.39
Issue and redemption price per unit in USD ¹		110.42	102.75	101.39
Class P-acc	LU0039703532			
Units outstanding		49 236.4150	61 374.2330	74 870.5470
Net asset value per unit in USD		2 707.23	2 534.98	2 516.91
Issue and redemption price per unit in USD ¹		2 707.23	2 534.98	2 516.91
Class P-dist	LU0039703375			
Units outstanding		15 655.9230	22 324.8290	26 113.8300
Net asset value per unit in USD		1 081.03	1 031.59	1 036.61
Issue and redemption price per unit in USD ¹		1 081.03	1 031.59	1 036.61
Class P-mdist	LU1415540852			
Units outstanding		6 587.8490	4 902.8970	6 629.1800
Net asset value per unit in USD		987.27	956.71	982.88
Issue and redemption price per unit in USD ¹		987.27	956.71	982.88
Class Q-acc	LU1240800026			
Units outstanding		70 556.5910	30 334.7170	25 986.0630
Net asset value per unit in USD		114.20	106.48	105.27
Issue and redemption price per unit in USD ¹		114.20	106.48	105.27
Class Q-dist	LU1240800299			
Units outstanding		3 084.7740	1 910.3620	1 910.3620
Net asset value per unit in USD		106.80	101.88	102.38
Issue and redemption price per unit in USD ¹		106.80	101.88	102.38

¹ See note 1

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class I-A3-acc	USD	7.5%	1.3%	2.7%
Class P-acc	USD	6.8%	0.7%	2.0%
Class P-dist	USD	6.8%	0.7%	2.0%
Class P-mdist	USD	6.8%	0.7%	2.0%
Class Q-acc	USD	7.3%	1.1%	2.5%
Class Q-dist	USD	7.3%	1.2%	2.5%

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

Report of the Portfolio Manager

The financial year, from 1 February 2019 to 31 January 2020, initially saw a deceleration of global economic growth with trade uncertainties weighing on business sentiment. More accommodative monetary policies, gradually improving economic data and steps towards a trade deal created a benign environment for most asset classes. 2020 generally started positively. However, the outbreak of the coronavirus introduced an additional risk for markets.

Fixed Income performed well against the backdrop of more central bank stimulus. Riskier bonds, benefitted from the bullish market sentiment. The subfund posted positive performance in the financial year.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	93.05
EUR	2.01
Total	95.06

Classification by Instrument as a % of net assets	
Investment funds, open end	43.02
Notes, fixed rate	24.93
Medium term notes, fixed rate	7.87
Bonds, fixed rate	7.67
Treasury notes, fixed rate	6.89
Treasury notes, floating rate	4.07
Medium term notes, floating rate	0.29
Medium term notes, zero coupon	0.20
Notes, floating rate	0.12
Total	95.06

Statement of Net Assets

	USD
Assets	31.1.2020
Investments in securities, cost	149 478 613.75
Investments in securities, unrealized appreciation (depreciation)	9 807 920.99
Total investments in securities (Note 1)	159 286 534.74
Cash at banks, deposits on demand and deposit accounts	7 457 506.91
Receivable on subscriptions	271 156.82
Interest receivable on securities	550 365.52
Interest receivable on liquid assets	0.92
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	79 206.61
Total Assets	167 644 771.52
Liabilities	
Payable on redemptions	-27.03
Provisions for flat fee (Note 2)	-76 728.03
Provisions for taxe d'abonnement (Note 3)	-4 018.56
Provisions for other commissions and fees (Note 2)	-1 561.83
Total provisions	-82 308.42
Total Liabilities	-82 335.45
Net assets at the end of the financial year	167 562 436.07

Statement of Operations

	USD
Income	1.2.2019-31.1.2020
Interest on liquid assets	33 475.72
Interest on securities	2 261 128.39
Dividends	159 239.60
Interest received on swaps (Note 1)	4 457.13
Income on securities lending (Note 13)	53 164.23
Other income (Note 4)	176 093.16
Total income	2 687 558.23
Expenses	
Interest paid on swaps (Note 1)	-4 214.39
Flat fee (Note 2)	-1 748 003.23
Taxe d'abonnement (Note 3)	-45 030.00
Cost on securities lending (Note 13)	-21 265.69
Other commissions and fees (Note 2)	-22 399.06
Interest on cash and bank overdraft	-950.65
Total expenses	-1 841 863.02
Net income (loss) on investments	845 695.21
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 615 534.57
Realized gain (loss) on financial futures	-37 922.81
Realized gain (loss) on forward foreign exchange contracts	-307 260.31
Realized gain (loss) on swaps	22 693.65
Realized gain (loss) on foreign exchange	28 733.52
Total realized gain (loss)	1 321 778.62
Net realized gain (loss) of the financial year	2 167 473.83
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 397 727.58
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	8 186.93
Unrealized appreciation (depreciation) on financial futures	30 965.73
Unrealized appreciation (depreciation) on forward foreign exchange contracts	87 435.72
Total changes in unrealized appreciation (depreciation)	8 524 315.96
Net increase (decrease) in net assets as a result of operations	10 691 789.79

Statement of Changes in Net Assets

	USD
	1.2.2019-31.1.2020
Net assets at the beginning of the financial year	188 027 550.04
Subscriptions	54 337 706.58
Redemptions	-84 823 111.01
Total net subscriptions (redemptions)	-30 485 404.43
Dividend paid	-671 499.33
Net income (loss) on investments	845 695.21
Total realized gain (loss)	1 321 778.62
Total changes in unrealized appreciation (depreciation)	8 524 315.96
Net increase (decrease) in net assets as a result of operations	10 691 789.79
Net assets at the end of the financial year	167 562 436.07

Development of the outstanding units

	1.2.2019-31.1.2020
Class	I-A3-acc
Number of units outstanding at the beginning of the financial year	12 646.8200
Number of units issued	17 481.2750
Number of units redeemed	-7 915.7980
Number of units outstanding at the end of the financial year	22 212.2970
Class	P-acc
Number of units outstanding at the beginning of the financial year	61 374.2330
Number of units issued	14 481.1530
Number of units redeemed	-26 618.9710
Number of units outstanding at the end of the financial year	49 236.4150
Class	P-dist
Number of units outstanding at the beginning of the financial year	22 324.8290
Number of units issued	2 176.8760
Number of units redeemed	-8 845.7820
Number of units outstanding at the end of the financial year	15 655.9230
Class	P-mdist
Number of units outstanding at the beginning of the financial year	4 902.8970
Number of units issued	6 349.3100
Number of units redeemed	-4 664.3580
Number of units outstanding at the end of the financial year	6 587.8490
Class	Q-acc
Number of units outstanding at the beginning of the financial year	30 334.7170
Number of units issued	50 267.5570
Number of units redeemed	-10 045.6830
Number of units outstanding at the end of the financial year	70 556.5910
Class	Q-dist
Number of units outstanding at the beginning of the financial year	1 910.3620
Number of units issued	3 084.7740
Number of units redeemed	-1 910.3620
Number of units outstanding at the end of the financial year	3 084.7740

Annual Distribution¹

UBS (Lux) Strategy Fund – Fixed Income (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.4.2019	4.4.2019	USD	19.58
Q-dist	1.4.2019	4.4.2019	USD	2.36

Monthly Distribution¹

UBS (Lux) Strategy Fund – Fixed Income (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	15.2.2019	20.2.2019	USD	3.27
P-mdist	15.3.2019	20.3.2019	USD	3.27
P-mdist	15.4.2019	18.4.2019	USD	3.29
P-mdist	15.5.2019	20.5.2019	USD	3.29
P-mdist	17.6.2019	20.6.2019	USD	3.31
P-mdist	15.7.2019	18.7.2019	USD	2.44
P-mdist	16.8.2019	21.8.2019	USD	2.44
P-mdist	16.9.2019	19.9.2019	USD	2.46
P-mdist	15.10.2019	18.10.2019	USD	2.45
P-mdist	15.11.2019	20.11.2019	USD	2.44
P-mdist	16.12.2019	19.12.2019	USD	2.44
P-mdist	15.1.2020	21.1.2020	USD	2.12

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 January 2020

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

Notes, fixed rate

USD

USD	ABU DHABI GOVERNMENT OF-REG-S 3.125000% 17-11.10.27	600 000.00	636 750.00	0.38
USD	ALBERTA, PROVINCE OF 3.300000% 18-15.03.28	200 000.00	223 167.40	0.13
USD	ALPHABET INC 1.998000% 16-15.08.26	700 000.00	711 997.37	0.43
USD	AMERICAN EXPRESS CO 3.400000% 18-27.02.23	400 000.00	418 806.12	0.25
USD	APPLE INC 2.200000% 19-11.09.29	700 000.00	705 446.84	0.42
USD	APPLE INC 2.250000% 16-23.02.21	600 000.00	603 581.40	0.36
USD	APPLE INC 2.400000% 13-03.05.23	485 000.00	496 708.53	0.30
USD	APPLE INC 2.450000% 16-04.08.26	700 000.00	721 990.64	0.43
USD	APPLE INC 2.900000% 17-12.09.27	1 080 000.00	1 145 531.27	0.68
USD	APPLE INC 3.250000% 16-23.02.26	800 000.00	860 708.32	0.51
USD	APPLE INC 3.450000% 14-06.05.24	1 325 000.00	1 423 030.39	0.85
USD	BAYER US FINANCE II LLC-REG-S 3.875000% 18-15.12.23	400 000.00	427 210.96	0.26
USD	BERKSHIRE HATHAWAY INC 2.750000% 16-15.03.23	600 000.00	620 462.16	0.37
USD	BERKSHIRE HATHAWAY INC 3.125000% 16-15.03.26	400 000.00	428 998.20	0.26
USD	CHEVRON CORP 2.954000% 16-16.05.26	1 350 000.00	1 432 380.64	0.85
USD	EQUINOR ASA 3.625000% 18-10.09.28	370 000.00	414 643.31	0.25
USD	EUROPEAN INVESTMENT BANK 2.000000% 16-15.03.21	825 000.00	829 687.73	0.50
USD	EUROPEAN INVESTMENT BANK 2.375000% 17-24.05.27	400 000.00	424 265.28	0.25
USD	EUROPEAN INVESTMENT BANK 2.625000% 19-20.05.22	500 000.00	513 894.10	0.31
USD	EXXON MOBIL CORP 3.043000% 16-01.03.26	800 000.00	850 606.96	0.51
USD	INTER-AMERICAN DEVELOPMENT BANK 2.250000% 19-18.06.29	900 000.00	950 297.04	0.57
USD	INTERNATIONAL BUSINESS MACHINES CORP 2.850000% 19-13.05.22	470 000.00	482 101.42	0.29
USD	JOHNSON & JOHNSON 2.450000% 16-01.03.26	500 000.00	518 445.05	0.31
USD	JOHNSON & JOHNSON 2.900000% 17-15.01.28	400 000.00	426 219.48	0.25
USD	JOHNSON & JOHNSON 3.375000% 13-05.12.23	600 000.00	643 242.12	0.38
USD	KOREA DEVELOPMENT BANK 4.625000% 11-16.11.21	975 000.00	1 024 968.75	0.61
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.125000% 17-25.07.27	900 000.00	953 437.50	0.57
USD	KOREA RESOURCES CORP-REG-S 3.000000% 17-24.04.22	500 000.00	508 906.25	0.30
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.125000% 13-17.01.23	305 000.00	311 573.79	0.19
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.000000% 15-02.05.25	400 000.00	411 791.36	0.25
USD	KREDITANSTALT FUER WIEDERAUFBAU 1.625000% 16-15.03.21	850 000.00	851 412.53	0.51
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.875000% 18-03.04.28	720 000.00	794 446.13	0.47
USD	KUWAIT INTERNATIONAL GOVT BOND-REG-S 3.500000% 17-20.03.27	2 000 000.00	2 168 750.00	1.29
USD	LANDWIRTSCHAFTLICHE RENTENBANK 2.000000% 15-13.01.25	1 120 000.00	1 151 248.00	0.69
USD	MICROSOFT CORP 3.300000% 17-06.02.27	920 000.00	1 007 164.48	0.60
USD	NOVARTIS CAPITAL CORP 3.100000% 17-17.05.27	550 000.00	592 146.78	0.35
USD	ONTARIO, PROVINCE OF 2.000000% 19-02.10.29	500 000.00	509 404.65	0.30
USD	PROCTER & GAMBLE CO 1.850000% 16-02.02.21	250 000.00	250 607.45	0.15
USD	QATAR, STATE OF-REG-S 2.375000% 16-02.06.21	1 200 000.00	1 206 300.00	0.72
USD	QATAR, STATE OF-REG-S 4.000000% 19-14.03.29	550 000.00	621 500.00	0.37
USD	QUEBEC, PROVINCE OF 2.500000% 16-20.04.26	900 000.00	945 559.53	0.56
USD	QUEBEC, PROVINCE OF 2.750000% 17-12.04.27	450 000.00	483 065.46	0.29
USD	ROCHE HOLDINGS INC-REG-S 3.625000% 18-17.09.28	975 000.00	1 103 280.46	0.66
USD	SHELL INTERNATIONAL FINANCE BV 2.875000% 16-10.05.26	1 250 000.00	1 320 360.75	0.79
USD	STATE STREET CORP 2.400000% 20-24.01.30	260 000.00	262 793.18	0.16
USD	TOTAL CAPITAL INTERNATIONAL SA 3.455000% 19-19.02.29	600 000.00	660 851.76	0.39
USD	VISA INC 3.150000% 15-14.12.25	800 000.00	859 419.60	0.51
USD	WALMART INC 3.050000% 19-08.07.26	490 000.00	524 303.09	0.31
USD	WALMART INC 3.125000% 18-23.06.21	375 000.00	383 197.05	0.23
USD	WALMART INC 3.700000% 18-26.06.28	600 000.00	670 766.82	0.40
USD	WELLS FARGO CO 3.500000% 12-08.03.22	1 050 000.00	1 087 838.64	0.65
USD	WESTPAC BANKING CORP 2.850000% 16-13.05.26	1 140 000.00	1 183 764.60	0.71
Total USD			38 759 031.34	23.13

Total Notes, fixed rate

38 759 031.34 **23.13**

Notes, floating rate

USD

USD	CITIGROUP INC 3M LIBOR+143BP 16-01.09.23	200 000.00	204 595.26	0.12
Total USD			204 595.26	0.12

Total Notes, floating rate

204 595.26 **0.12**

Medium term notes, fixed rate

USD

USD	ASB FINANCE LTD-REG-S 2.125000% 16-01.09.21	400 000.00	401 632.00	0.24
USD	ASIAN DEVELOPMENT BANK 2.000000% 15-22.01.25	350 000.00	360 008.71	0.21
USD	ASIAN DEVELOPMENT BANK 2.625000% 17-12.01.27	500 000.00	537 168.00	0.32
USD	ASIAN DEVELOPMENT BANK 2.000000% 17-16.02.22	380 000.00	384 490.92	0.23
USD	ASIAN DEVELOPMENT BANK 2.750000% 18-19.01.28	700 000.00	763 837.48	0.46
USD	AUSTRALIA & NEW ZEALAND BANKING GRP/NY 2.300000% 16-01.06.21	1 300 000.00	1 308 489.00	0.78
USD	BANK OF AMERICA CORP 3.248000% 16-21.10.27	275 000.00	292 487.50	0.17
USD	CAISSE D'AMOR DE LA DETTE SOCIALE-REG-S 3.375000% 14-20.03.24	1 025 000.00	1 101 239.50	0.66
USD	CPPIB CAPITAL INC-REG-S 2.750000% 17-02.11.27	850 000.00	915 118.75	0.55
USD	IDB TRUST SERVICES LTD-REG-S 2.261000% 17-26.09.22	900 000.00	906 750.00	0.54
USD	INTER-AMERICAN DEVELOPMENT BANK 1.625000% 17-12.05.20	350 000.00	350 039.13	0.21
USD	JAPAN TOBACCO INC-REG-S 2.800000% 16-13.04.26	400 000.00	410 244.00	0.24
USD	MDGH - GMTN BV-REG-S 3.000000% 17-19.04.24	325 000.00	333 937.50	0.20
USD	NESTLE HOLDINGS INC-REG-S 2.375000% 17-18.01.22	1 050 000.00	1 064 588.70	0.64
USD	NESTLE HOLDINGS INC-REG-S 3.125000% 18-22.03.23	200 000.00	208 901.60	0.12
USD	NISSAN MOTOR ACCEPTANCE CORP-REG-S 2.600000% 17-28.09.22	100 000.00	101 053.24	0.06
USD	SP POWERASSETS LTD-REG-S 3.250000% 15-24.11.25	1 000 000.00	1 067 530.00	0.64
USD	SUMITOMO MITSUI BANKING CORP-REG-S 2.440000% 19-18.06.24	279 000.00	286 139.11	0.17

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SVENSK EXPORTKREDIT AB 1.75000% 16-10.03.21	550 000.00	551 206.48	0.33
USD TORONTO-DOMINION BANK 2.50000% 15-14.12.20	600 000.00	604 209.66	0.36
USD TOYOTA MOTOR CREDIT CORP 2.60000% 17-11.01.22	775 000.00	789 496.92	0.47
Total USD		12 738 568.20	7.60

Total Medium term notes, fixed rate **12 738 568.20** **7.60**

Bonds, fixed rate

USD

USD BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.62500% 14-28.04.21	1 100 000.00	1 115 177.03	0.67
USD BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.37500% 16-16.03.26	220 000.00	230 268.81	0.14
USD BRITISH COLUMBIA, PROVINCE OF 2.25000% 16-02.06.26	700 000.00	725 314.24	0.43
USD EUROPEAN INVESTMENT BANK 3.25000% 14-29.01.24	250 000.00	267 881.47	0.16
USD EUROPEAN INVESTMENT BANK 1.87500% 15-10.02.25	220 000.00	224 966.69	0.13
USD EUROPEAN INVESTMENT BANK 2.12500% 16-13.04.26	400 000.00	415 864.36	0.25
USD ING BANK NV-REG-S 2.62500% 12-05.12.22	700 000.00	719 544.00	0.43
USD INTER-AMERICAN DEVELOPMENT BANK 3.00000% 14-21.02.24	750 000.00	796 138.80	0.47
USD INTER-AMERICAN DEVELOPMENT BANK 2.12500% 15-15.01.25	220 000.00	227 553.76	0.14
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 7.62500% 93-19.01.23	325 000.00	382 958.55	0.23
USD INTL BK FOR RECONSTR & DEVT 2.50000% 15-29.07.25	1 070 000.00	1 130 859.35	0.67
USD KOREA NATIONAL OIL CORP-REG-S 3.25000% 14-10.07.24	1 075 000.00	1 130 765.63	0.67
USD KOREA, REPUBLIC OF 3.87500% 13-11.09.23	200 000.00	214 500.00	0.13
USD KREDITANSTALT FUER WIEDERAUFBAU 2.50000% 14-20.11.24	650 000.00	683 212.60	0.41
USD MICROSOFT CORP 2.40000% 16-08.08.26	1 000 000.00	1 036 833.90	0.62
USD MORGAN STANLEY 5.50000% 10-24.07.20	1 000 000.00	1 017 621.30	0.61
USD NOVARTIS CAPITAL CORP 3.40000% 14-06.05.24	500 000.00	535 385.20	0.32
USD OESTERREICHISCHE KONTROLLBANK AG 2.37500% 14-01.10.21	50 000.00	50 742.79	0.03
USD ONTARIO, PROVINCE OF 3.20000% 14-16.05.24	500 000.00	533 909.74	0.32
USD ONTARIO, PROVINCE OF 2.50000% 16-27.04.26	1 000 000.00	1 050 489.90	0.63
USD SWEDBANK HYPOTEK AB-REG-S 2.00000% 15-12.05.20	350 000.00	350 073.50	0.21
Total USD		12 840 061.62	7.67

Total Bonds, fixed rate **12 840 061.62** **7.67**

Treasury notes, fixed rate

USD

USD AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	260 000.00	360 993.75	0.22
USD AMERICA, UNITED STATES OF 4.37500% 08-15.02.38	310 000.00	435 089.84	0.26
USD AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	750 000.00	793 007.78	0.47
USD AMERICA, UNITED STATES OF 2.25000% 17-15.11.27	760 000.00	804 382.78	0.48
USD AMERICA, UNITED STATES OF 1.50000% 15-31.01.22	60 000.00	60 175.78	0.04
USD AMERICA, UNITED STATES OF 2.62500% 10-15.11.20	625 000.00	630 200.20	0.38
USD AMERICA, UNITED STATES OF 1.12500% 16-31.07.21	1 250 000.00	1 244 775.39	0.74
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	1 050 000.00	1 052 583.94	0.63
USD AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	1 550 000.00	1 634 644.41	0.97
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	1 090 000.00	1 105 370.63	0.66
USD AMERICA, UNITED STATES OF 2.50000% 13-15.08.23	900 000.00	936 949.14	0.56
USD AMERICA, UNITED STATES OF 2.37500% 17-15.05.27	360 000.00	383 301.54	0.23
USD AMERICA, UNITED STATES OF 1.50000% 17-15.05.20	50 000.00	49 980.47	0.03
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	760 000.00	789 806.21	0.47
USD AMERICA, UNITED STATES OF 1.50000% 19-30.11.24	835 000.00	841 914.80	0.50
Total USD		11 123 176.66	6.64

Total Treasury notes, fixed rate **11 123 176.66** **6.64**

Treasury notes, floating rate

USD

USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	200 000.00	227 802.51	0.14
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	475 000.00	535 697.90	0.32
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	450 000.00	504 895.29	0.30
USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	500 000.00	555 197.23	0.33
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	450 000.00	508 026.14	0.30
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	550 000.00	617 502.11	0.37
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	400 000.00	441 614.85	0.26
USD AMERICA, UNITED STATES OF 0.500%/CPI LINKED 18-15.01.28	800 000.00	876 368.31	0.52
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	450 000.00	511 696.74	0.31
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	550 000.00	623 867.07	0.37
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	100 000.00	118 440.28	0.07
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	500 000.00	769 220.85	0.46
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	250 000.00	533 725.02	0.32
Total USD		6 824 054.30	4.07

Total Treasury notes, floating rate **6 824 054.30** **4.07**

Total Transferable securities and money market instruments listed on an official stock exchange **82 489 487.38** **49.23**

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD HSBC HOLDINGS PLC 4.87500% 11-14.01.22	775 000.00	819 615.36	0.49
USD JPMORGAN CHASE & CO 4.25000% 10-15.10.20	200 000.00	203 520.58	0.12
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 1.95000% 17-28.09.20	450 000.00	450 876.15	0.27
USD SANOFI 4.00000% 11-29.03.21	700 000.00	719 343.80	0.43
USD SCENTRE GROUP TRUST 1 / 2-REG-S 3.75000% 17-23.03.27	300 000.00	320 649.00	0.19
USD WESTPAC BANKING CORP 2.65000% 18-25.01.21	500 000.00	504 110.00	0.30
Total USD		3 018 114.89	1.80

Total Notes, fixed rate **3 018 114.89** **1.80**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
USD			
USD GUARDIAN LIFE GLOBAL FUNDING-REG-S 2.00000% 16-26.04.21	450 000.00	452 199.92	0.27
Total USD		452 199.92	0.27
Total Medium term notes, fixed rate		452 199.92	0.27
Medium term notes, zero coupon			
USD			
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 00-01.05.30	420 000.00	342 217.13	0.20
Total USD		342 217.13	0.20
Total Medium term notes, zero coupon		342 217.13	0.20
Medium term notes, floating rate			
USD			
USD GOLDMAN SACHS GROUP 3M LIBOR+160BP 13-29.11.23	475 000.00	492 725.53	0.29
Total USD		492 725.53	0.29
Total Medium term notes, floating rate		492 725.53	0.29
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.75000% 12-15.05.22	415 000.00	418 923.03	0.25
Total USD		418 923.03	0.25
Total Treasury notes, fixed rate		418 923.03	0.25
Total Transferable securities and money market instruments traded on another regulated market		4 724 180.50	2.81
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	22 463.00	3 371 824.11	2.01
USD UBS (LUX) BOND SICAV - SHORT TERM USD CORPORATES (USD) U-X-A	1 590.00	17 458 677.00	10.42
USD UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	490.00	6 013 177.10	3.59
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	245.80	4 955 033.53	2.96
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-H-X-DIS	48 779.00	5 344 227.24	3.19
USD UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	2 306.00	26 888 052.24	16.05
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	568.00	8 030 747.52	4.79
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	1.00	11 128.12	0.01
Total Luxembourg		72 072 866.86	43.02
Total Investment funds, open end		72 072 866.86	43.02
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		72 072 866.86	43.02
Total investments in securities		159 286 534.74	95.06
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
USD 827 137.25	AUD 1 200 668.97	5.3.2020	22 867.92
USD 1 808 104.65	EUR 1 612 205.55	5.3.2020	17 952.17
USD 1 645 927.22	TWD 48 940 000.00	27.2.2020	33 092.62
IDR 22 213 830 000.00	USD 1 619 910.30	27.2.2020	-14 690.66
INR 108 640 000.00	USD 1 528 698.27	27.2.2020	-15 336.18
USD 835 956.75	AUD 1 209 303.95	26.3.2020	25 555.89
USD 1 904 038.17	EUR 1 705 196.87	26.3.2020	8 181.80
GBP 637 145.08	SEK 7 960 000.00	5.3.2020	13 498.87
GBP 637 364.45	SEK 7 960 000.00	26.3.2020	13 440.77
BRL 6 960 000.00	USD 1 665 427.57	27.2.2020	-38 993.34
GBP 630 000.00	USD 824 337.99	5.3.2020	6 843.42
GBP 630 000.00	USD 824 853.96	26.3.2020	6 793.33
Total Forward Foreign Exchange contracts (Purchase/Sale)			79 206.61
Cash at banks, deposits on demand and deposit accounts and other liquid assets		7 457 506.91	4.45
Other assets and liabilities		739 187.81	0.44
Total net assets		167 562 436.07	100.00

UBS (Lux) Strategy Fund – Yield (USD)

Three-year comparison

	ISIN	31.1.2020	31.1.2019	31.1.2018
Net assets in USD		829 122 119.51	864 088 724.89	1 061 338 723.11
Class K-1-acc	LU0939686977			
Units outstanding		12.8000	14.5000	9.9000
Net asset value per unit in USD		6 619 573.49	6 083 112.37	6 212 888.94
Issue and redemption price per unit in USD ¹		6 619 573.49	6 083 112.37	6 212 888.94
Class (JPY hedged) K-1-acc	LU1610875996			
Units outstanding		5.5000	5.4000	9.3000
Net asset value per unit in JPY		525 432 859	495 722 416	519 048 875
Issue and redemption price per unit in JPY ¹		525 432 859	495 722 416	519 048 875
Class P-4%-mdist	LU1417001382			
Units outstanding		128 468.6250	137 929.6570	116 186.0690
Net asset value per unit in USD		1 033.86	994.17	1 062.81
Issue and redemption price per unit in USD ¹		1 033.86	994.17	1 062.81
Class (EUR hedged) P-4%-mdist²	LU1751696797			
Units outstanding		9 247.1990	5 701.6060	-
Net asset value per unit in EUR		923.91	914.29	-
Issue and redemption price per unit in EUR ¹		923.91	914.29	-
Class P-acc	LU0033043885			
Units outstanding		124 233.9180	145 823.3760	202 774.9990
Net asset value per unit in USD		3 571.69	3 300.01	3 388.62
Issue and redemption price per unit in USD ¹		3 571.69	3 300.01	3 388.62
Class (GBP hedged) P-acc	LU1634239799			
Units outstanding		15 649.5890	15 585.0890	14 142.5180
Net asset value per unit in GBP		1 055.22	991.58	1 035.87
Issue and redemption price per unit in GBP ¹		1 055.22	991.58	1 035.87
Class (JPY hedged) P-acc	LU1410364910			
Units outstanding		206 923.4460	210 111.5350	302 904.5980
Net asset value per unit in JPY		11 019	10 452	11 006
Issue and redemption price per unit in JPY ¹		11 019	10 452	11 006
Class P-dist	LU0033041590			
Units outstanding		30 278.8170	33 625.7960	37 862.7490
Net asset value per unit in USD		1 602.84	1 501.53	1 550.28
Issue and redemption price per unit in USD ¹		1 602.84	1 501.53	1 550.28
Class Q-4%-mdist³	LU1891428622			
Units outstanding		20 408.0330	1 132.1670	-
Net asset value per unit in USD		105.64	100.93	-
Issue and redemption price per unit in USD ¹		105.64	100.93	-
Class Q-acc	LU0941351925			
Units outstanding		249 671.1020	236 009.2460	220 937.2500
Net asset value per unit in USD		130.55	119.91	122.40
Issue and redemption price per unit in USD ¹		130.55	119.91	122.40
Class Q-dist	LU1240800539			
Units outstanding		49 065.6990	70 244.0170	71 031.4920
Net asset value per unit in USD		114.73	107.46	110.96
Issue and redemption price per unit in USD ¹		114.73	107.46	110.96

¹ See note 1

² First NAV: 2.2.2018

³ First NAV: 5.11.2018

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class K-1-acc	USD	8.8%	-2.1%	9.6%
Class (JPY hedged) K-1-acc	JPY	6.0%	-4.5%	-
Class P-4%-mdist	USD	8.2%	-2.6%	9.0%
Class (EUR hedged) P-4%-mdist	EUR	5.2%	-	-
Class P-acc	USD	8.2%	-2.6%	9.0%
Class (GBP hedged) P-acc	GBP	6.4%	-4.3%	-
Class (JPY hedged) P-acc	JPY	5.4%	-5.0%	7.3%
Class P-dist	USD	8.2%	-2.6%	9.0%
Class Q-4%-mdist	USD	8.9%	-	-
Class Q-acc	USD	8.9%	-2.0%	9.7%
Class Q-dist	USD	8.9%	-2.0%	9.7%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

UBS (Lux) Strategy Fund – Yield (USD)
Annual Report as of 31 January 2020

Report of the Portfolio Manager

The financial year, from 1 February 2019 to 31 January 2020, initially saw a deceleration of global economic growth with trade uncertainties weighing on business sentiment. More accommodative monetary policies, gradually improving economic data and steps towards a trade deal created a benign environment for most asset classes. 2020 generally started positively. However, the outbreak of the coronavirus introduced an additional risk for markets.

Fixed Income performed well against the backdrop of more central bank stimulus. Riskier bonds, benefitted from the bullish market sentiment. The subfund posted positive performance in the financial year.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	94.45
EUR	2.07
Total	96.52

Classification by Instrument as a % of net assets	
Investment funds, open end	74.73
Notes, fixed rate	7.57
Treasury notes, floating rate	4.15
Treasury bills, zero coupon	3.07
Treasury notes, fixed rate	2.76
Bonds, fixed rate	2.27
Medium term notes, fixed rate	1.92
Medium term notes, zero coupon	0.05
Total	96.52

Statement of Net Assets

	USD
	31.1.2020
Assets	
Investments in securities, cost	705 814 879.44
Investments in securities, unrealized appreciation (depreciation)	94 487 258.97
Total investments in securities (Note 1)	800 302 138.41
Cash at banks, deposits on demand and deposit accounts	26 244 706.28
Other liquid assets (Margins)	5 363 194.76
Receivable on securities sales (Note 1)	3 906 344.08
Receivable on subscriptions	2 817 330.64
Interest receivable on securities	953 544.22
Interest receivable on liquid assets	13.16
Other receivables	2 000.92
Unrealized gain (loss) on financial futures (Note 1)	-2 158 535.07
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 813 358.69
Total Assets	839 244 096.09
Liabilities	
Payable on securities purchases (Note 1)	-921 023.38
Payable on redemptions	-8 625 616.05
Provisions for flat fee (Note 2)	-496 978.46
Provisions for taxe d'abonnement (Note 3)	-10 413.15
Provisions for other commissions and fees (Note 2)	-67 945.54
Total provisions	-575 337.15
Total Liabilities	-10 121 976.58
Net assets at the end of the financial year	829 122 119.51

Statement of Operations

	USD
	1.2.2019-31.1.2020
Income	
Interest on liquid assets	169 517.86
Interest on securities	4 538 163.15
Dividends	1 762 777.38
Interest received on swaps (Note 1)	168 748.71
Income on securities lending (Note 13)	209 373.57
Other income (Note 4)	113 271.23
Total income	6 961 851.90
Expenses	
Interest paid on swaps (Note 1)	-22 141.29
Flat fee (Note 2)	-11 409 831.26
Taxe d'abonnement (Note 3)	-143 249.69
Cost on securities lending (Note 13)	-83 749.43
Other commissions and fees (Note 2)	-116 788.86
Interest on cash and bank overdraft	-21 582.25
Total expenses	-11 797 342.78
Net income (loss) on investments	-4 835 490.88
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	42 658 618.74
Realized gain (loss) on options	-1 257 653.91
Realized gain (loss) on financial futures	2 216 668.58
Realized gain (loss) on forward foreign exchange contracts	-1 054 625.32
Realized gain (loss) on swaps	122 881.40
Realized gain (loss) on foreign exchange	92 044.38
Total realized gain (loss)	42 777 933.87
Net realized gain (loss) of the financial year	37 942 442.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	29 376 977.83
Unrealized appreciation (depreciation) on options	408 750.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	59 864.71
Unrealized appreciation (depreciation) on financial futures	-2 919 755.14
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 610 635.49
Total changes in unrealized appreciation (depreciation)	28 536 472.89
Net increase (decrease) in net assets as a result of operations	66 478 915.88

Statement of Changes in Net Assets

	USD
	1.2.2019-31.1.2020
Net assets at the beginning of the financial year	864 088 724.89
Subscriptions	72 627 746.65
Redemptions	-167 306 883.96
Total net subscriptions (redemptions)	-94 679 137.31
Dividend paid	-6 766 383.95
Net income (loss) on investments	-4 835 490.88
Total realized gain (loss)	42 777 933.87
Total changes in unrealized appreciation (depreciation)	28 536 472.89
Net increase (decrease) in net assets as a result of operations	66 478 915.88
Net assets at the end of the financial year	829 122 119.51

Development of the outstanding units

	1.2.2019-31.1.2020
Class	K-1-acc
Number of units outstanding at the beginning of the financial year	14.5000
Number of units issued	0.3000
Number of units redeemed	-2.0000
Number of units outstanding at the end of the financial year	12.8000
Class	(JPY hedged) K-1-acc
Number of units outstanding at the beginning of the financial year	5.4000
Number of units issued	0.5000
Number of units redeemed	-0.4000
Number of units outstanding at the end of the financial year	5.5000
Class	P-4%-mdist
Number of units outstanding at the beginning of the financial year	137 929.6570
Number of units issued	11 604.1900
Number of units redeemed	-21 065.2220
Number of units outstanding at the end of the financial year	128 468.6250
Class	(EUR hedged) P-4%-mdist
Number of units outstanding at the beginning of the financial year	5 701.6060
Number of units issued	3 569.1460
Number of units redeemed	-23.5530
Number of units outstanding at the end of the financial year	9 247.1990
Class	P-acc
Number of units outstanding at the beginning of the financial year	145 823.3760
Number of units issued	9 517.3970
Number of units redeemed	-31 106.8550
Number of units outstanding at the end of the financial year	124 233.9180
Class	(GBP hedged) P-acc
Number of units outstanding at the beginning of the financial year	15 585.0890
Number of units issued	116.0000
Number of units redeemed	-51.5000
Number of units outstanding at the end of the financial year	15 649.5890
Class	(JPY hedged) P-acc
Number of units outstanding at the beginning of the financial year	210 111.5350
Number of units issued	13 169.6170
Number of units redeemed	-16 357.7060
Number of units outstanding at the end of the financial year	206 923.4460
Class	P-dist
Number of units outstanding at the beginning of the financial year	33 625.7960
Number of units issued	1 409.0220
Number of units redeemed	-4 756.0010
Number of units outstanding at the end of the financial year	30 278.8170
Class	Q-4%-mdist
Number of units outstanding at the beginning of the financial year	1 132.1670
Number of units issued	19 375.8660
Number of units redeemed	-100.0000
Number of units outstanding at the end of the financial year	20 408.0330
Class	Q-acc
Number of units outstanding at the beginning of the financial year	236 009.2460
Number of units issued	88 524.6540
Number of units redeemed	-74 862.7980
Number of units outstanding at the end of the financial year	249 671.1020
Class	Q-dist
Number of units outstanding at the beginning of the financial year	70 244.0170
Number of units issued	29 837.7470
Number of units redeemed	-51 016.0650
Number of units outstanding at the end of the financial year	49 065.6990

Annual Distribution¹

UBS (Lux) Strategy Fund – Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.4.2019	4.4.2019	USD	21.13
Q-dist	1.4.2019	4.4.2019	USD	2.14

Monthly Distribution¹

UBS (Lux) Strategy Fund – Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-4%-mdist	11.2.2019	14.2.2019	USD	3.31
P-4%-mdist	11.3.2019	14.3.2019	USD	3.33
P-4%-mdist	10.4.2019	15.4.2019	USD	3.36
P-4%-mdist	10.5.2019	15.5.2019	USD	3.39
P-4%-mdist	11.6.2019	14.6.2019	USD	3.32
P-4%-mdist	10.7.2019	15.7.2019	USD	3.40
P-4%-mdist	12.8.2019	16.8.2019	USD	3.40
P-4%-mdist	10.9.2019	13.9.2019	USD	3.38
P-4%-mdist	10.10.2019	15.10.2019	USD	3.38
P-4%-mdist	11.11.2019	14.11.2019	USD	3.40
P-4%-mdist	10.12.2019	13.12.2019	USD	3.42
P-4%-mdist	10.1.2020	15.1.2020	USD	3.45
(EUR hedged) P-4%-mdist	11.2.2019	14.2.2019	EUR	3.04
(EUR hedged) P-4%-mdist	11.3.2019	14.3.2019	EUR	3.06
(EUR hedged) P-4%-mdist	10.4.2019	15.4.2019	EUR	3.07
(EUR hedged) P-4%-mdist	10.5.2019	15.5.2019	EUR	3.10
(EUR hedged) P-4%-mdist	11.6.2019	14.6.2019	EUR	3.02
(EUR hedged) P-4%-mdist	10.7.2019	15.7.2019	EUR	3.09
(EUR hedged) P-4%-mdist	12.8.2019	16.8.2019	EUR	3.08
(EUR hedged) P-4%-mdist	10.9.2019	13.9.2019	EUR	3.06
(EUR hedged) P-4%-mdist	10.10.2019	15.10.2019	EUR	3.05
(EUR hedged) P-4%-mdist	11.11.2019	14.11.2019	EUR	3.05
(EUR hedged) P-4%-mdist	10.12.2019	13.12.2019	EUR	3.07
(EUR hedged) P-4%-mdist	10.1.2020	15.1.2020	EUR	3.09
Q-4%-mdist	11.2.2019	14.2.2019	USD	0.33
Q-4%-mdist	11.3.2019	14.3.2019	USD	0.33
Q-4%-mdist	10.4.2019	15.4.2019	USD	0.34
Q-4%-mdist	10.5.2019	15.5.2019	USD	0.34
Q-4%-mdist	11.6.2019	14.6.2019	USD	0.33
Q-4%-mdist	10.7.2019	15.7.2019	USD	0.34
Q-4%-mdist	12.8.2019	16.8.2019	USD	0.34
Q-4%-mdist	10.9.2019	13.9.2019	USD	0.34
Q-4%-mdist	10.10.2019	15.10.2019	USD	0.34
Q-4%-mdist	11.11.2019	14.11.2019	USD	0.34
Q-4%-mdist	10.12.2019	13.12.2019	USD	0.34
Q-4%-mdist	10.1.2020	15.1.2020	USD	0.35

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 January 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
USD			
USD ABU DHABI GOVERNMENT OF-REG-S 3.125000% 17-11.10.27	1 950 000.00	2 069 437.50	0.25
USD ALBERTA, PROVINCE OF 3.300000% 18-15.03.28	1 670 000.00	1 863 447.79	0.22
USD ALPHABET INC 1.998000% 16-15.08.26	1 215 000.00	1 235 824.00	0.15
USD APPLE INC 2.200000% 19-11.09.29	1 000 000.00	1 007 781.20	0.12
USD APPLE INC 2.450000% 16-04.08.26	1 350 000.00	1 392 410.52	0.17
USD APPLE INC 2.900000% 17-12.09.27	3 375 000.00	3 579 785.21	0.43
USD APPLE INC 3.000000% 17-09.02.24	400 000.00	419 407.68	0.05
USD APPLE INC 3.200000% 17-11.05.27	2 230 000.00	2 405 383.70	0.29
USD APPLE INC 3.250000% 16-23.02.26	1 525 000.00	1 640 725.24	0.20
USD BERKSHIRE HATHAWAY INC 3.125000% 16-15.03.26	1 800 000.00	1 930 491.90	0.23
USD CHEVRON CORP 2.954000% 16-16.05.26	1 550 000.00	1 644 585.18	0.20
USD CORPORACION ANDINA DE FOMENTO 4.375000% 12-15.06.22	725 000.00	763 410.50	0.09
USD EQUINOR ASA 3.625000% 18-10.09.28	800 000.00	896 526.08	0.11
USD EUROPEAN INVESTMENT BANK 2.375000% 17-24.05.27	1 100 000.00	1 166 729.52	0.14
USD EXPORT-IMPORT BANK OF KOREA 2.500000% 15-10.05.21	1 000 000.00	1 009 687.50	0.12
USD EXXON MOBIL CORP 3.043000% 16-01.03.26	1 000 000.00	1 063 258.70	0.13
USD HSBC BANK PLC-REG-S 4.125000% 10-12.08.20	900 000.00	910 945.08	0.11
USD INTER-AMERICAN DEVELOPMENT BANK 2.250000% 19-18.06.29	2 600 000.00	2 745 302.56	0.33
USD INTER-AMERICAN DEVELOPMENT BANK 2.000000% 19-23.07.26	1 175 000.00	1 214 958.81	0.15
USD JOHNSON & JOHNSON 2.450000% 16-01.03.26	1 250 000.00	1 296 112.62	0.16
USD JOHNSON & JOHNSON 2.900000% 17-15.01.28	1 000 000.00	1 065 548.70	0.13
USD KOREA EAST-WEST POWER CO LTD-REG-S 3.875000% 18-19.07.23	400 000.00	424 250.00	0.05
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.125000% 17-25.07.27	1 200 000.00	1 271 250.00	0.15
USD KOREA RESOURCES CORP-REG-S 3.000000% 17-24.04.22	1 200 000.00	1 221 375.00	0.15
USD KREDITANSTALT FUER WIEDERAUFBAU 2.875000% 18-03.04.28	2 100 000.00	2 317 134.54	0.28
USD KUWAIT INTERNATIONAL GOVT BOND-REG-S 3.500000% 17-20.03.27	2 800 000.00	3 036 250.00	0.37
USD MICROSOFT CORP 2.875000% 17-06.02.24	400 000.00	419 326.04	0.05
USD MICROSOFT CORP 3.300000% 17-06.02.27	850 000.00	930 532.40	0.11
USD MICROSOFT CORP 4.000000% 11-08.02.21	700 000.00	718 469.57	0.09
USD NOVARTIS CAPITAL CORP 3.100000% 17-17.05.27	1 270 000.00	1 367 320.74	0.16
USD PROCTER & GAMBLE CO 2.850000% 17-11.08.27	300 000.00	325 738.50	0.04
USD QATAR, STATE OF-REG-S 3.375000% 19-14.03.24	1 200 000.00	1 265 400.00	0.15
USD QATAR, STATE OF-REG-S 4.000000% 19-14.03.29	1 000 000.00	1 130 000.00	0.14
USD QUEBEC, PROVINCE OF 2.500000% 16-20.04.26	1 400 000.00	1 470 870.38	0.18
USD ROCHE HOLDINGS INC-REG-S 3.625000% 18-17.09.28	2 300 000.00	2 602 610.31	0.31
USD SHELL INTERNATIONAL FINANCE BV 2.875000% 16-10.05.26	900 000.00	950 659.74	0.11
USD STATE STREET CORP 2.400000% 20-24.01.30	448 000.00	452 812.86	0.05
USD TOTAL CAPITAL INTERNATIONAL SA 3.455000% 19-19.02.29	1 200 000.00	1 321 703.52	0.16
USD VISA INC 3.150000% 15-14.12.25	1 000 000.00	1 074 274.50	0.13
USD WALMART INC 3.050000% 19-08.07.26	925 000.00	989 755.82	0.12
USD WALMART INC 3.700000% 18-26.06.28	1 300 000.00	1 453 328.11	0.18
USD WESTPAC BANKING CORP 2.850000% 16-13.05.26	2 450 000.00	2 544 055.50	0.31
Total USD		58 608 877.52	7.07
Total Notes, fixed rate		58 608 877.52	7.07
Medium term notes, fixed rate			
USD			
USD ASB FINANCE LTD-REG-S 2.125000% 16-01.09.21	600 000.00	602 448.00	0.07
USD ASIAN DEVELOPMENT BANK 2.625000% 17-12.01.27	900 000.00	966 902.40	0.12
USD ASIAN DEVELOPMENT BANK 2.750000% 18-19.01.28	500 000.00	545 598.20	0.07
USD ASIAN DEVELOPMENT BANK 1.750000% 19-19.09.29	2 000 000.00	2 025 540.00	0.24
USD BANK OF AMERICA CORP 3.248000% 16-21.10.27	575 000.00	611 564.77	0.07
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.150000% 17-19.09.27	1 000 000.00	1 064 980.00	0.13
USD JAPAN TOBACCO INC-REG-S 2.800000% 16-13.04.26	875 000.00	897 408.75	0.11
USD LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 1.750000% 20-14.01.27	650 000.00	659 503.00	0.08
USD MDGH - GMTN BV-REG-S 3.000000% 17-19.04.24	2 100 000.00	2 157 750.00	0.26
USD QUEBEC, PROVINCE OF 7.500000% 99-15.09.29	1 000 000.00	1 482 058.90	0.18
USD SP POWERASSETS LTD-REG-S 3.250000% 15-24.11.25	1 550 000.00	1 654 671.50	0.20
USD SUMITOMO MITSUI BANKING CORP-REG-S 2.440000% 19-18.06.24	488 000.00	500 487.04	0.06
USD TORONTO-DOMINION BANK 2.500000% 15-14.12.20	400 000.00	402 806.44	0.05
USD TOYOTA MOTOR CREDIT CORP 2.600000% 17-11.01.22	1 750 000.00	1 782 734.97	0.21
Total USD		15 354 453.97	1.85
Total Medium term notes, fixed rate		15 354 453.97	1.85
Bonds, fixed rate			
USD			
USD BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.625000% 14-28.04.21	1 850 000.00	1 875 525.01	0.23
USD BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.375000% 16-16.03.26	850 000.00	889 674.94	0.11
USD BRITISH COLUMBIA, PROVINCE OF 2.250000% 16-02.06.26	800 000.00	828 930.56	0.10
USD EUROPEAN INVESTMENT BANK 1.875000% 15-10.02.25	1 650 000.00	1 687 250.24	0.20
USD ING BANK NV-REG-S 2.625000% 12-05.12.22	1 650 000.00	1 696 068.00	0.20
USD INTER-AMERICAN DEVELOPMENT BANK 3.000000% 14-21.02.24	1 175 000.00	1 247 284.12	0.15
USD INTER-AMERICAN DEVELOPMENT BANK 2.125000% 15-15.01.25	1 275 000.00	1 318 777.51	0.16
USD INTL BK FOR RECONSTR & DEVT 2.500000% 15-29.07.25	1 750 000.00	1 849 536.32	0.22
USD KOREA, REPUBLIC OF 3.875000% 13-11.09.23	600 000.00	643 500.00	0.08
USD KREDITANSTALT FUER WIEDERAUFBAU 2.500000% 14-20.11.24	575 000.00	604 380.37	0.07
USD MICROSOFT CORP 2.400000% 16-08.08.26	2 775 000.00	2 877 214.07	0.35
USD MORGAN STANLEY 5.500000% 10-24.07.20	1 050 000.00	1 068 502.36	0.13
USD NOVARTIS CAPITAL CORP 3.400000% 14-06.05.24	400 000.00	428 308.16	0.05
USD ONTARIO, PROVINCE OF 2.500000% 16-27.04.26	1 750 000.00	1 838 357.33	0.22
Total USD		18 853 308.99	2.27
Total Bonds, fixed rate		18 853 308.99	2.27

UBS (Lux) Strategy Fund – Yield (USD)
Annual Report as of 31 January 2020

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
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	850 000.00	1 180 171.87	0.14
USD AMERICA, UNITED STATES OF 4.37500% 08-15.02.38	970 000.00	1 361 410.13	0.16
USD AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	2 405 000.00	2 542 911.60	0.31
USD AMERICA, UNITED STATES OF 2.25000% 17-15.11.27	2 400 000.00	2 540 156.16	0.31
USD AMERICA, UNITED STATES OF 2.62500% 19-15.02.29	3 153 000.00	3 451 918.90	0.42
USD AMERICA, UNITED STATES OF 1.50000% 15-31.01.22	1 000.00	1 002.93	0.00
USD AMERICA, UNITED STATES OF 2.62500% 10-15.11.20	495 000.00	499 118.56	0.06
USD AMERICA, UNITED STATES OF 1.12500% 16-31.07.21	1 000 000.00	995 820.31	0.12
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	840 000.00	842 067.15	0.10
USD AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	1 801 000.00	1 899 351.35	0.23
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	3 500 000.00	3 549 355.25	0.43
USD AMERICA, UNITED STATES OF 2.50000% 13-15.08.23	1 000.00	1 041.06	0.00
USD AMERICA, UNITED STATES OF 2.37500% 17-15.05.27	410 000.00	436 537.86	0.05
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	2 450 000.00	2 546 085.82	0.31
USD AMERICA, UNITED STATES OF 1.50000% 19-30.11.24	675 000.00	680 589.81	0.08
Total USD		22 527 538.76	2.72
Total Treasury notes, fixed rate		22 527 538.76	2.72
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	2 000 000.00	2 278 025.07	0.28
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	2 200 000.00	2 481 127.16	0.30
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	2 100 000.00	2 356 178.03	0.28
USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	2 200 000.00	2 442 867.86	0.30
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	2 200 000.00	2 483 683.31	0.30
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	2 600 000.00	2 919 100.86	0.35
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	1 000 000.00	1 104 037.13	0.13
USD AMERICA, UNITED STATES OF 0.500%/CPI LINKED 18-15.01.28	4 450 000.00	4 874 798.70	0.59
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	2 200 000.00	2 501 628.52	0.30
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	2 500 000.00	2 835 759.42	0.34
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	1 900 000.00	2 250 365.33	0.27
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	2 450 000.00	3 769 182.20	0.45
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	1 000 000.00	2 134 900.08	0.26
Total USD		34 431 653.67	4.15
Total Treasury notes, floating rate		34 431 653.67	4.15
Total Transferable securities and money market instruments listed on an official stock exchange		149 775 832.91	18.06
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 25.04.19-23.04.20	8 500 000.00	8 471 159.84	1.02
USD AMERICA, UNITED STATES OF TB 0.00000% 22.08.19-20.02.20	8 500 000.00	8 494 082.89	1.03
USD AMERICA, UNITED STATES OF TB 0.00000% 12.09.19-12.03.20	8 500 000.00	8 486 238.84	1.02
Total USD		25 451 481.57	3.07
Total Treasury bills, zero coupon		25 451 481.57	3.07
Notes, fixed rate			
USD			
USD HSBC HOLDINGS PLC 4.87500% 11-14.01.22	1 500 000.00	1 586 352.30	0.19
USD NESTLE HOLDINGS INC-144A 3.62500% 18-24.09.28	800 000.00	899 266.24	0.11
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 1.95000% 17-28.09.20	1 200 000.00	1 202 336.40	0.15
USD SCENTRE GROUP TRUST 1 / 2-REG-S 3.75000% 17-23.03.27	400 000.00	427 532.00	0.05
Total USD		4 115 486.94	0.50
Total Notes, fixed rate		4 115 486.94	0.50
Medium term notes, fixed rate			
USD			
USD GUARDIAN LIFE GLOBAL FUNDING-REG-S 2.00000% 16-26.04.21	600 000.00	602 933.22	0.07
Total USD		602 933.22	0.07
Total Medium term notes, fixed rate		602 933.22	0.07
Medium term notes, zero coupon			
USD			
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 00-01.05.30	540 000.00	439 993.45	0.05
Total USD		439 993.45	0.05
Total Medium term notes, zero coupon		439 993.45	0.05
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.75000% 12-15.05.22	335 000.00	338 166.79	0.04
Total USD		338 166.79	0.04
Total Treasury notes, fixed rate		338 166.79	0.04
Total Transferable securities and money market instruments traded on another regulated market		30 948 061.97	3.73

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

Investment funds, open end

Ireland

USD	SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	185 349.00	16 163 359.55	1.95
USD	UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-B USD	10 357.00	2 600 415.88	0.31
USD	UBS ETFs PLC - MSCI USA TRN INDEX SF (USD) A-ACC	185 144.00	16 233 425.92	1.96
Total Ireland			34 997 201.35	4.22

Luxembourg

EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	114 700.00	17 217 122.64	2.08
USD	UBS (LUX) BOND SICAV - SHORT TERM USD CORPORATES (USD) U-X-A	5 536.00	60 786 940.80	7.33
USD	UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	3 249.00	39 871 045.71	4.81
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	1 269.00	25 581 415.68	3.09
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	247 420.00	27 107 335.20	3.27
USD	UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	11 599.00	135 244 803.96	16.31
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	2 870.00	40 577 896.80	4.89
USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	3 321.00	36 734 278.41	4.43
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	800.00	23 556 392.00	2.84
USD	UBS (LUX) EQUITY SICAV-GLOBAL QUANTITATIVE (USD) U-X-ACC	4 729.75	73 265 168.97	8.84
USD	UBS (LUX) INSTITUTIONAL FUND-KEY SEL. GLOBAL EQUITY FA-USD	3 018.61	77 776 922.88	9.38
USD	UBS (LUX) INSTITUTIONAL SICAV-EQUITIES GLB (EX USA) PASSIVE XA	177 133.00	18 359 835.45	2.21
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	764.00	8 501 883.68	1.03
Total Luxembourg			584 581 042.18	70.51

Total Investment funds, open end

619 578 243.53 **74.73**

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

619 578 243.53 **74.73**

Total investments in securities

800 302 138.41 **96.52**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 20.03.20	-177.00	208 166.75	0.03
CHF	SWISS MARKET INDEX FUTURE 20.03.20	78.00	108 372.65	0.01
GBP	FTSE 100 INDEX FUTURE 20.03.20	128.00	-389 351.49	-0.05
SEK	OMX 30 INDEX FUTURE 21.02.20	-95.00	6 917.64	0.00
USD	S&P500 EMINI FUTURE 20.03.20	-25.00	94 651.49	0.01
JPY	NIKKEI 225 (OSE) INDEX FUTURE 12.03.20	-12.00	31 369.65	0.00
CAD	S&P/TSX 60 INDEX FUTURE 19.03.20	-44.00	-104 446.71	-0.01
AUD	SPI 200 INDEX FUTURE 19.03.20	-39.00	-108 752.15	-0.01
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 20.03.20	750.00	-2 171 686.15	-0.26
HKD	HANG SENG INDEX FUTURE 27.02.20	-15.00	166 223.25	0.02
Total Financial Futures on Indices			-2 158 535.07	-0.26

Total Derivative instruments listed on an official stock exchange

-2 158 535.07 **-0.26**

Total Derivative instruments

-2 158 535.07 **-0.26**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	6 682 346.31	AUD	9 698 584.87	5.3.2020	185 739.38	0.02
GBP	1 956 015.58	USD	2 577 995.28	5.3.2020	2 645.66	0.00
USD	1 868 069.00	JPY	201 922 941.00	5.3.2020	1 883.72	0.00
NZD	10 000.00	USD	6 649.58	5.3.2020	-175.43	0.00
USD	3 992 062.15	CAD	5 182 024.02	5.3.2020	74 012.75	0.01
USD	229 828.99	SGD	310 000.00	5.3.2020	2 694.75	0.00
ZAR	2 220 000.00	USD	154 591.18	5.3.2020	-7 212.64	0.00
USD	1 070 363.09	DKK	7 130 000.00	5.3.2020	10 711.98	0.00
USD	536 838.84	NOK	4 726 462.30	5.3.2020	24 024.24	0.00
USD	2 234 151.18	HKD	17 377 000.00	5.3.2020	-2 508.60	0.00
USD	843 287.56	SEK	7 922 963.27	5.3.2020	20 047.04	0.00
USD	4 408 437.49	CHF	4 264 995.75	5.3.2020	-23 604.84	0.00
USD	25 462 448.32	EUR	22 710 341.06	5.3.2020	245 456.98	0.03
USD	535 178.59	EUR	480 000.00	5.3.2020	2 198.67	0.00
USD	417 000.04	JPY	45 500 000.00	5.3.2020	-3 513.99	0.00
USD	45 047.34	HKD	350 000.00	5.3.2020	-2.49	0.00
USD	45 043.68	HKD	350 000.00	26.3.2020	3.77	0.00
USD	8 936 570.93	TWD	265 720 000.00	27.2.2020	179 676.60	0.02
IDR	120 585 370 000.00	USD	8 793 507.62	27.2.2020	-79 746.66	-0.01
INR	589 750 000.00	USD	8 298 507.04	27.2.2020	-83 252.11	-0.01
USD	23 114 068.47	EUR	20 699 915.93	26.3.2020	99 677.49	0.01
USD	1 110 655.85	DKK	7 430 000.00	26.3.2020	4 831.27	0.00
USD	2 201 656.57	HKD	17 120 000.00	26.3.2020	-1 438.58	0.00
GBP	4 274 943.27	USD	5 560 076.72	26.3.2020	83 169.30	0.01
USD	5 678 269.89	AUD	8 214 245.77	26.3.2020	173 589.39	0.02
USD	1 754 148.26	CAD	2 291 242.14	26.3.2020	21 756.95	0.00
USD	2 286 632.05	JPY	250 318 068.00	26.3.2020	-29 609.86	0.00
NZD	10 000.00	USD	6 638.46	26.3.2020	-162.59	0.00
USD	548 777.80	NOK	4 878 770.70	26.3.2020	19 400.88	0.00
USD	753 041.69	SGD	1 014 000.00	26.3.2020	10 003.89	0.00
USD	797 312.93	SEK	7 562 918.14	26.3.2020	10 717.80	0.00
USD	3 333 659.67	CHF	3 228 049.33	26.3.2020	-25 725.65	0.00

UBS (Lux) Strategy Fund – Yield (USD)
Annual Report as of 31 January 2020

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)

Forward Foreign Exchange contracts (Purchase/Sale)

GBP	16 534 100.00	USD	21 468 273.91	18.2.2020	335 099.26	0.04
JPY	4 985 342 600.00	USD	45 422 630.12	18.2.2020	609 608.31	0.07
EUR	8 484 400.00	USD	9 466 986.85	18.2.2020	-56 541.46	-0.01
USD	946 192.03	JPY	103 848 000.00	18.2.2020	-12 690.09	0.00
USD	47 350.39	SEK	450 000.00	26.3.2020	547.32	0.00
USD	47 304.55	SEK	450 000.00	5.3.2020	547.02	0.00
USD	229 571.57	CAD	300 000.00	5.3.2020	2 746.14	0.00
USD	229 575.26	CAD	300 000.00	26.3.2020	2 747.47	0.00
USD	141 120.05	JPY	15 492 700.00	18.2.2020	-1 932.04	0.00
GBP	950 000.00	USD	1 246 941.50	26.3.2020	7 129.81	0.00
GBP	950 000.00	USD	1 246 153.95	5.3.2020	7 214.85	0.00
GBP	3 221 653.10	SEK	40 235 000.00	26.3.2020	67 938.35	0.01
GBP	3 220 544.25	SEK	40 235 000.00	5.3.2020	68 232.02	0.01
BRL	35 140 000.00	USD	8 408 494.92	27.2.2020	-196 871.52	-0.02
GBP	3 260 000.00	USD	4 265 621.98	5.3.2020	35 411.99	0.01
GBP	3 250 000.00	USD	4 255 199.00	26.3.2020	35 044.96	0.01
USD	481 785.51	GBP	370 000.00	26.3.2020	-6 642.26	0.00
USD	481 479.89	GBP	370 000.00	5.3.2020	-6 674.27	0.00
JPY	263 899 500.00	USD	2 429 566.38	18.2.2020	7 153.76	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 813 358.69	0.22
Cash at banks, deposits on demand and deposit accounts and other liquid assets					31 607 901.04	3.81
Other assets and liabilities					-2 442 743.56	-0.29
Total net assets					829 122 119.51	100.00

UBS (Lux) Strategy Fund – Balanced (USD)

Three-year comparison

	ISIN	31.1.2020	31.1.2019	31.1.2018
Net assets in USD		1 135 189 181.57	1 320 433 534.42	1 557 067 458.86
Class I-A3-acc	LU1421906139			
Units outstanding		326 550.9300	63 462.7310	73 356.8050
Net asset value per unit in USD		127.03	115.56	119.39
Issue and redemption price per unit in USD ¹		127.03	115.56	119.39
Class K-1-acc	LU1202318041			
Units outstanding		9.4000	16.9000	12.7000
Net asset value per unit in USD		6 203 840.95	5 670 004.83	5 885 674.99
Issue and redemption price per unit in USD ¹		6 203 840.95	5 670 004.83	5 885 674.99
Class (JPY hedged) K-1-acc²	LU1722559819			
Units outstanding		-	0.5000	1.6000
Net asset value per unit in JPY		-	482 409 584	513 165 244
Issue and redemption price per unit in JPY ¹		-	482 409 584	513 165 244
Class P-4%-mdist	LU1107502343			
Units outstanding		176 963.1950	262 542.4780	316 361.5590
Net asset value per unit in USD		1 004.89	961.82	1 045.90
Issue and redemption price per unit in USD ¹		1 004.89	961.82	1 045.90
Class (HKD) P-4%-mdist	LU1121136813			
Units outstanding		28 812.5750	37 415.2300	56 975.8970
Net asset value per unit in HKD		10 181.59	9 848.54	10 675.43
Issue and redemption price per unit in HKD ¹		10 181.59	9 848.54	10 675.43
Class (AUD hedged) P-4%-mdist	LU1121136656			
Units outstanding		77 603.3720	85 455.0380	86 730.1520
Net asset value per unit in AUD		1 041.04	1 005.39	1 097.74
Issue and redemption price per unit in AUD ¹		1 041.04	1 005.39	1 097.74
Class (CAD hedged) P-4%-mdist	LU1191161477			
Units outstanding		36 721.3380	40 124.7060	39 087.1440
Net asset value per unit in CAD		965.11	930.04	1 019.71
Issue and redemption price per unit in CAD ¹		965.11	930.04	1 019.71
Class (GBP hedged) P-4%-mdist	LU1195739559			
Units outstanding		23 328.6430	21 284.6800	18 928.0560
Net asset value per unit in GBP		940.43	915.62	1 012.53
Issue and redemption price per unit in GBP ¹		940.43	915.62	1 012.53
Class (RMB hedged) P-4%-mdist	LU1121136730			
Units outstanding		8 053.6810	10 039.7200	8 360.6100
Net asset value per unit in CNH		11 423.95	10 907.95	11 708.10
Issue and redemption price per unit in CNH ¹		11 423.95	10 907.95	11 708.10
Class P-acc	LU0049785792			
Units outstanding		133 691.1540	176 026.1690	193 457.2470
Net asset value per unit in USD		3 421.77	3 146.83	3 286.84
Issue and redemption price per unit in USD ¹		3 421.77	3 146.83	3 286.84
Class P-C-dist	LU0108564427			
Units outstanding		7 896.3380	10 688.0470	12 772.3120
Net asset value per unit in USD		161.81	150.33	157.57
Issue and redemption price per unit in USD ¹		161.81	150.33	157.57
Class P-dist	LU0049785529			
Units outstanding		13 846.8280	16 204.5820	21 520.8280
Net asset value per unit in USD		2 185.84	2 030.85	2 128.51
Issue and redemption price per unit in USD ¹		2 185.84	2 030.85	2 128.51
Class P-mdist	LU1008478767			
Units outstanding		58 080.1510	95 030.5550	120 180.6760
Net asset value per unit in USD		1 099.38	1 046.40	1 128.85
Issue and redemption price per unit in USD ¹		1 099.38	1 046.40	1 128.85
Class (SGD hedged) P-mdist	LU1008478841			
Units outstanding		54 301.7930	80 383.9980	80 627.0800
Net asset value per unit in SGD		1 084.90	1 033.00	1 116.98
Issue and redemption price per unit in SGD ¹		1 084.90	1 033.00	1 116.98
Class Q-4%-mdist	LU1240798964			
Units outstanding		72 752.3110	13 791.3290	10 420.3650
Net asset value per unit in USD		111.84	106.28	114.74
Issue and redemption price per unit in USD ¹		111.84	106.28	114.74
Class (AUD hedged) Q-4%-mdist	LU1240798378			
Units outstanding		144 905.8170	321.6970	1 606.1360
Net asset value per unit in AUD		113.26	108.62	117.74
Issue and redemption price per unit in AUD ¹		113.26	108.62	117.74

	ISIN	31.1.2020	31.1.2019	31.1.2018
Class (HKD) Q-4%-mdist³	LU1240798618			
Units outstanding		29 047.5630	22 003.7050	-
Net asset value per unit in HKD		1 044.82	1 003.84	-
Issue and redemption price per unit in HKD ¹		1 044.82	1 003.84	-
Class Q-acc	LU0941351255			
Units outstanding		387 570.6840	199 459.8740	107 041.8770
Net asset value per unit in USD		137.18	125.32	130.02
Issue and redemption price per unit in USD ¹		137.18	125.32	130.02
Class Q-dist	LU1240799186			
Units outstanding		39 710.7950	17 221.9820	13 095.1530
Net asset value per unit in USD		125.36	116.46	122.05
Issue and redemption price per unit in USD ¹		125.36	116.46	122.05
Class Q-mdist⁴	LU1240799269			
Units outstanding		86 260.7800	5 774.3330	-
Net asset value per unit in USD		106.23	100.44	-
Issue and redemption price per unit in USD ¹		106.23	100.44	-
Class (SGD hedged) Q-mdist⁴	LU1240798881			
Units outstanding		135 057.4830	13 897.7880	-
Net asset value per unit in SGD		105.97	100.26	-
Issue and redemption price per unit in SGD ¹		105.97	100.26	-

¹ See note 1

² The unit class (JPY hedged) K-1-acc was in circulation until 16.9.2019

³ First NAV: 6.11.2018

⁴ First NAV: 5.11.2018

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class I-A3-acc	USD	9.9%	-3.2%	14.6%
Class K-1-acc	USD	9.4%	-3.7%	14.0%
Class (JPY hedged) K-1-acc ¹	JPY	-	-6.0%	-
Class P-4%-mdist	USD	8.7%	-4.3%	13.3%
Class (HKD) P-4%-mdist	HKD	7.6%	-4.0%	14.2%
Class (AUD hedged) P-4%-mdist	AUD	7.8%	-4.7%	13.8%
Class (CAD hedged) P-4%-mdist	CAD	8.0%	-5.1%	12.7%
Class (GBP hedged) P-4%-mdist	GBP	6.9%	-5.9%	11.9%
Class (RMB hedged) P-4%-mdist	CNH	9.0%	-3.0%	16.0%
Class P-acc	USD	8.7%	-4.3%	13.3%
Class P-C-dist	USD	8.7%	-4.3%	13.3%
Class P-dist	USD	8.7%	-4.3%	13.3%
Class P-mdist	USD	8.7%	-4.3%	13.3%
Class (SGD hedged) P-mdist	SGD	8.1%	-5.0%	12.8%
Class Q-4%-mdist	USD	9.5%	-3.6%	14.0%
Class (AUD hedged) Q-4%-mdist	AUD	8.5%	-4.0%	14.5%
Class (HKD) Q-4%-mdist	HKD	8.3%	-	-
Class Q-acc	USD	9.5%	-3.6%	14.1%
Class Q-dist	USD	9.5%	-3.6%	14.1%
Class Q-mdist	USD	9.5%	-	-
Class (SGD hedged) Q-mdist	SGD	8.9%	-	-

¹ The unit class (JPY hedged) K-1-acc was in circulation until 16.9.2019. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year, from 1 February 2019 to 31 January 2020, initially saw a deceleration of global economic growth with trade uncertainties weighing on business sentiment. More accommodative monetary policies, gradually improving economic data and steps towards a trade deal created a benign environment for most asset classes. 2020 generally started positively. However, the outbreak of the coronavirus introduced an additional risk for markets.

Fixed Income performed well against the backdrop of more central bank stimulus. Riskier bonds, benefitted from the bullish market sentiment. The subfund posted positive performance in the financial year.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

USD	90.82
EUR	3.08
JPY	0.76
GBP	0.50
CAD	0.31
CHF	0.31
AUD	0.22
HKD	0.11
SEK	0.09
DKK	0.06
SGD	0.04
NOK	0.02
ILS	0.01
Total	96.33

Classification by Instrument as a % of net assets

Investment funds, open end	73.92
Registered shares	6.37
Notes, fixed rate	4.25
Treasury notes, floating rate	4.22
Bearer shares	2.99
Treasury notes, fixed rate	1.81
Bonds, fixed rate	1.10
Medium term notes, fixed rate	1.09
Treasury bills, zero coupon	0.44
Other shares	0.05
Medium term notes, zero coupon	0.03
Investment funds, closed end	0.02
Depository receipts	0.02
Preference shares	0.01
Participation certificates	0.01
Total	96.33

Statement of Net Assets

USD

	31.1.2020
Assets	
Investments in securities, cost	900 342 290.26
Investments in securities, unrealized appreciation (depreciation)	193 131 513.69
Total investments in securities (Note 1)	1 093 473 803.95
Cash at banks, deposits on demand and deposit accounts	39 506 330.58
Other liquid assets (Margins)	12 728 041.25
Receivable on securities sales (Note 1)	11 768 659.14
Receivable on subscriptions	839 405.08
Interest receivable on securities	768 407.46
Interest receivable on liquid assets	310.24
Receivable on dividends	78 090.72
Other receivables	4 868.75
Unrealized gain (loss) on financial futures (Note 1)	-3 751 128.77
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-756 729.12
Total Assets	1 154 660 059.28
Liabilities	
Bank overdraft	-2 968.85
Payable on securities purchases (Note 1)	-9 625.41
Payable on redemptions	-18 570 027.18
Provisions for flat fee (Note 2)	-768 023.58
Provisions for taxe d'abonnement (Note 3)	-12 813.83
Provisions for other commissions and fees (Note 2)	-107 418.86
Total provisions	-888 256.27
Total Liabilities	-19 470 877.71
Net assets at the end of the financial year	1 135 189 181.57

Statement of Operations

USD

	1.2.2019-31.1.2020
Income	
Interest on liquid assets	265 524.35
Interest on securities	3 367 030.46
Dividends	3 472 053.53
Interest received on swaps (Note 1)	254 656.03
Income on securities lending (Note 13)	257 228.00
Other income (Note 4)	190 476.00
Total income	7 806 968.37
Expenses	
Interest paid on swaps (Note 1)	-33 411.41
Flat fee (Note 2)	-18 429 366.64
Taxe d'abonnement (Note 3)	-170 051.37
Cost on securities lending (Note 13)	-102 891.20
Other commissions and fees (Note 2)	-163 639.71
Interest on cash and bank overdraft	-134 075.94
Total expenses	-19 033 436.27
Net income (loss) on investments	-11 226 467.90
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	50 245 819.25
Realized gain (loss) on options	-1 926 720.01
Realized gain (loss) on yield-evaluated securities and money market instruments	693 307.59
Realized gain (loss) on financial futures	2 251 747.06
Realized gain (loss) on forward foreign exchange contracts	-128 561.73
Realized gain (loss) on swaps	186 287.89
Realized gain (loss) on foreign exchange	362 823.17
Total realized gain (loss)	51 684 703.22
Net realized gain (loss) of the financial year	40 458 235.32
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	61 043 683.49
Unrealized appreciation (depreciation) on options	633 750.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-143 317.04
Unrealized appreciation (depreciation) on financial futures	-4 303 697.25
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 879 091.38
Total changes in unrealized appreciation (depreciation)	54 351 327.82
Net increase (decrease) in net assets as a result of operations	94 809 563.14

UBS (Lux) Strategy Fund – Balanced (USD)
Annual Report as of 31 January 2020

Statement of Changes in Net Assets

USD

	1.2.2019-31.1.2020
Net assets at the beginning of the financial year	1 320 433 534.42
Subscriptions	198 540 636.15
Redemptions	-457 530 025.55
Total net subscriptions (redemptions)	-258 989 389.40
Dividend paid	-21 064 526.59
Net income (loss) on investments	-11 226 467.90
Total realized gain (loss)	51 684 703.22
Total changes in unrealized appreciation (depreciation)	54 351 327.82
Net increase (decrease) in net assets as a result of operations	94 809 563.14
Net assets at the end of the financial year	1 135 189 181.57

Development of the outstanding units

	1.2.2019-31.1.2020
Class	I-A3-acc
Number of units outstanding at the beginning of the financial year	63 462.7310
Number of units issued	281 636.1160
Number of units redeemed	-18 547.9170
Number of units outstanding at the end of the financial year	326 550.9300
Class	K-1-acc
Number of units outstanding at the beginning of the financial year	16.9000
Number of units issued	0.9000
Number of units redeemed	-8.4000
Number of units outstanding at the end of the financial year	9.4000
Class	(JPY hedged) K-1-acc
Number of units outstanding at the beginning of the financial year	0.5000
Number of units issued	0.0000
Number of units redeemed	-0.5000
Number of units outstanding at the end of the financial year	0.0000
Class	P-4%-mdist
Number of units outstanding at the beginning of the financial year	262 542.4780
Number of units issued	7 505.7100
Number of units redeemed	-93 084.9930
Number of units outstanding at the end of the financial year	176 963.1950
Class	(HKD) P-4%-mdist
Number of units outstanding at the beginning of the financial year	37 415.2300
Number of units issued	126.3690
Number of units redeemed	-8 729.0240
Number of units outstanding at the end of the financial year	28 812.5750
Class	(AUD hedged) P-4%-mdist
Number of units outstanding at the beginning of the financial year	85 455.0380
Number of units issued	14 424.2880
Number of units redeemed	-22 275.9540
Number of units outstanding at the end of the financial year	77 603.3720
Class	(CAD hedged) P-4%-mdist
Number of units outstanding at the beginning of the financial year	40 124.7060
Number of units issued	1 584.9490
Number of units redeemed	-4 988.3170
Number of units outstanding at the end of the financial year	36 721.3380
Class	(GBP hedged) P-4%-mdist
Number of units outstanding at the beginning of the financial year	21 284.6800
Number of units issued	4 738.9710
Number of units redeemed	-2 695.0080
Number of units outstanding at the end of the financial year	23 328.6430
Class	(RMB hedged) P-4%-mdist
Number of units outstanding at the beginning of the financial year	10 039.7200
Number of units issued	1 981.3990
Number of units redeemed	-3 967.4380
Number of units outstanding at the end of the financial year	8 053.6810
Class	P-acc
Number of units outstanding at the beginning of the financial year	176 026.1690
Number of units issued	10 232.9970
Number of units redeemed	-52 568.0120
Number of units outstanding at the end of the financial year	133 691.1540
Class	P-C-dist
Number of units outstanding at the beginning of the financial year	10 688.0470
Number of units issued	2 445.3910
Number of units redeemed	-5 237.1000
Number of units outstanding at the end of the financial year	7 896.3380
Class	P-dist
Number of units outstanding at the beginning of the financial year	16 204.5820
Number of units issued	188.1760
Number of units redeemed	-2 545.9300
Number of units outstanding at the end of the financial year	13 846.8280

Class	P-mdist
Number of units outstanding at the beginning of the financial year	95 030.5550
Number of units issued	20 746.8270
Number of units redeemed	-57 697.2310
Number of units outstanding at the end of the financial year	58 080.1510
Class	(SGD hedged) P-mdist
Number of units outstanding at the beginning of the financial year	80 383.9980
Number of units issued	2 392.4440
Number of units redeemed	-28 474.6490
Number of units outstanding at the end of the financial year	54 301.7930
Class	Q-4%-mdist
Number of units outstanding at the beginning of the financial year	13 791.3290
Number of units issued	64 696.4020
Number of units redeemed	-5 735.4200
Number of units outstanding at the end of the financial year	72 752.3110
Class	(AUD hedged) Q-4%-mdist
Number of units outstanding at the beginning of the financial year	321.6970
Number of units issued	148 188.5610
Number of units redeemed	-3 604.4410
Number of units outstanding at the end of the financial year	144 905.8170
Class	(HKD) Q-4%-mdist
Number of units outstanding at the beginning of the financial year	22 003.7050
Number of units issued	7 560.8580
Number of units redeemed	-517.0000
Number of units outstanding at the end of the financial year	29 047.5630
Class	Q-acc
Number of units outstanding at the beginning of the financial year	199 459.8740
Number of units issued	233 474.6060
Number of units redeemed	-45 363.7960
Number of units outstanding at the end of the financial year	387 570.6840
Class	Q-dist
Number of units outstanding at the beginning of the financial year	17 221.9820
Number of units issued	27 859.2090
Number of units redeemed	-5 370.3960
Number of units outstanding at the end of the financial year	39 710.7950
Class	Q-mdist
Number of units outstanding at the beginning of the financial year	5 774.3330
Number of units issued	81 052.2570
Number of units redeemed	-565.8100
Number of units outstanding at the end of the financial year	86 260.7800
Class	(SGD hedged) Q-mdist
Number of units outstanding at the beginning of the financial year	13 897.7880
Number of units issued	159 876.8620
Number of units redeemed	-38 717.1670
Number of units outstanding at the end of the financial year	135 057.4830

Annual Distribution¹

UBS (Lux) Strategy Fund – Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-C-dist	1.4.2019	4.4.2019	USD	1.57
P-dist	1.4.2019	4.4.2019	USD	21.24
Q-dist	1.4.2019	4.4.2019	USD	2.00

Monthly Distribution¹

UBS (Lux) Strategy Fund – Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-4%-mdist	11.2.2019	14.2.2019	USD	3.20
P-4%-mdist	11.3.2019	14.3.2019	USD	3.23
P-4%-mdist	10.4.2019	15.4.2019	USD	3.25
P-4%-mdist	10.5.2019	15.5.2019	USD	3.31
P-4%-mdist	11.6.2019	14.6.2019	USD	3.19
P-4%-mdist	10.7.2019	15.7.2019	USD	3.29
P-4%-mdist	12.8.2019	16.8.2019	USD	3.29
P-4%-mdist	10.9.2019	13.9.2019	USD	3.23
P-4%-mdist	10.10.2019	15.10.2019	USD	3.26
P-4%-mdist	11.11.2019	14.11.2019	USD	3.29
P-4%-mdist	10.12.2019	13.12.2019	USD	3.33
P-4%-mdist	10.1.2020	15.1.2020	USD	3.38
(HKD) P-4%-mdist	11.2.2019	14.2.2019	HKD	32.82
(HKD) P-4%-mdist	11.3.2019	14.3.2019	HKD	33.17
(HKD) P-4%-mdist	10.4.2019	15.4.2019	HKD	33.36
(HKD) P-4%-mdist	10.5.2019	15.5.2019	HKD	33.88
(HKD) P-4%-mdist	11.6.2019	14.6.2019	HKD	32.65
(HKD) P-4%-mdist	10.7.2019	15.7.2019	HKD	33.60
(HKD) P-4%-mdist	12.8.2019	16.8.2019	HKD	33.61
(HKD) P-4%-mdist	10.9.2019	13.9.2019	HKD	33.12
(HKD) P-4%-mdist	10.10.2019	15.10.2019	HKD	33.35

¹ See note 5

UBS (Lux) Strategy Fund – Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
(HKD) P-4%-mdist	11.11.2019	14.11.2019	HKD	33.70
(HKD) P-4%-mdist	10.12.2019	13.12.2019	HKD	34.06
(HKD) P-4%-mdist	10.1.2020	15.1.2020	HKD	34.44
(AUD hedged) P-4%-mdist	11.2.2019	14.2.2019	AUD	3.35
(AUD hedged) P-4%-mdist	11.3.2019	14.3.2019	AUD	3.38
(AUD hedged) P-4%-mdist	10.4.2019	15.4.2019	AUD	3.40
(AUD hedged) P-4%-mdist	10.5.2019	15.5.2019	AUD	3.45
(AUD hedged) P-4%-mdist	11.6.2019	14.6.2019	AUD	3.33
(AUD hedged) P-4%-mdist	10.7.2019	15.7.2019	AUD	3.43
(AUD hedged) P-4%-mdist	12.8.2019	16.8.2019	AUD	3.42
(AUD hedged) P-4%-mdist	10.9.2019	13.9.2019	AUD	3.37
(AUD hedged) P-4%-mdist	10.10.2019	15.10.2019	AUD	3.38
(AUD hedged) P-4%-mdist	11.11.2019	14.11.2019	AUD	3.42
(AUD hedged) P-4%-mdist	10.12.2019	13.12.2019	AUD	3.46
(AUD hedged) P-4%-mdist	10.1.2020	15.1.2020	AUD	3.51
(CAD hedged) P-4%-mdist	11.2.2019	14.2.2019	CAD	3.10
(CAD hedged) P-4%-mdist	11.3.2019	14.3.2019	CAD	3.12
(CAD hedged) P-4%-mdist	10.4.2019	15.4.2019	CAD	3.14
(CAD hedged) P-4%-mdist	10.5.2019	15.5.2019	CAD	3.19
(CAD hedged) P-4%-mdist	11.6.2019	14.6.2019	CAD	3.07
(CAD hedged) P-4%-mdist	10.7.2019	15.7.2019	CAD	3.17
(CAD hedged) P-4%-mdist	12.8.2019	16.8.2019	CAD	3.16
(CAD hedged) P-4%-mdist	10.9.2019	13.9.2019	CAD	3.11
(CAD hedged) P-4%-mdist	10.10.2019	15.10.2019	CAD	3.13
(CAD hedged) P-4%-mdist	11.11.2019	14.11.2019	CAD	3.16
(CAD hedged) P-4%-mdist	10.12.2019	13.12.2019	CAD	3.20
(CAD hedged) P-4%-mdist	10.1.2020	15.1.2020	CAD	3.25
(GBP hedged) P-4%-mdist	11.2.2019	14.2.2019	GBP	3.05
(GBP hedged) P-4%-mdist	11.3.2019	14.3.2019	GBP	3.07
(GBP hedged) P-4%-mdist	10.4.2019	15.4.2019	GBP	3.09
(GBP hedged) P-4%-mdist	10.5.2019	15.5.2019	GBP	3.13
(GBP hedged) P-4%-mdist	11.6.2019	14.6.2019	GBP	3.01
(GBP hedged) P-4%-mdist	10.7.2019	15.7.2019	GBP	3.11
(GBP hedged) P-4%-mdist	12.8.2019	16.8.2019	GBP	3.10
(GBP hedged) P-4%-mdist	10.9.2019	13.9.2019	GBP	3.04
(GBP hedged) P-4%-mdist	10.10.2019	15.10.2019	GBP	3.06
(GBP hedged) P-4%-mdist	11.11.2019	14.11.2019	GBP	3.09
(GBP hedged) P-4%-mdist	10.12.2019	13.12.2019	GBP	3.12
(GBP hedged) P-4%-mdist	10.1.2020	15.1.2020	GBP	3.17
(RMB hedged) P-4%-mdist	11.2.2019	14.2.2019	CNH	36.35
(RMB hedged) P-4%-mdist	11.3.2019	14.3.2019	CNH	36.70
(RMB hedged) P-4%-mdist	10.4.2019	15.4.2019	CNH	36.91
(RMB hedged) P-4%-mdist	10.5.2019	15.5.2019	CNH	37.51
(RMB hedged) P-4%-mdist	11.6.2019	14.6.2019	CNH	36.16
(RMB hedged) P-4%-mdist	10.7.2019	15.7.2019	CNH	37.34
(RMB hedged) P-4%-mdist	12.8.2019	16.8.2019	CNH	37.29
(RMB hedged) P-4%-mdist	10.9.2019	16.9.2019	CNH	36.70
(RMB hedged) P-4%-mdist	10.10.2019	15.10.2019	CNH	36.96
(RMB hedged) P-4%-mdist	11.11.2019	14.11.2019	CNH	37.39
(RMB hedged) P-4%-mdist	10.12.2019	13.12.2019	CNH	37.86
(RMB hedged) P-4%-mdist	10.1.2020	15.1.2020	CNH	38.50
P-mdist	15.2.2019	20.2.2019	USD	3.23
P-mdist	15.3.2019	20.3.2019	USD	3.26
P-mdist	15.4.2019	18.4.2019	USD	3.28
P-mdist	15.5.2019	20.5.2019	USD	3.33
P-mdist	17.6.2019	20.6.2019	USD	3.22
P-mdist	15.7.2019	18.7.2019	USD	2.96
P-mdist	16.8.2019	21.8.2019	USD	2.96
P-mdist	16.9.2019	19.9.2019	USD	3.21
P-mdist	15.10.2019	18.10.2019	USD	2.94
P-mdist	15.11.2019	20.11.2019	USD	2.94
P-mdist	16.12.2019	19.12.2019	USD	3.01
P-mdist	15.1.2020	21.1.2020	USD	2.59
(SGD hedged) P-mdist	15.2.2019	20.2.2019	SGD	2.75
(SGD hedged) P-mdist	15.3.2019	20.3.2019	SGD	2.78
(SGD hedged) P-mdist	15.4.2019	18.4.2019	SGD	2.80
(SGD hedged) P-mdist	16.5.2019	21.5.2019	SGD	2.85
(SGD hedged) P-mdist	17.6.2019	20.6.2019	SGD	2.74
(SGD hedged) P-mdist	15.7.2019	18.7.2019	SGD	2.48
(SGD hedged) P-mdist	16.8.2019	21.8.2019	SGD	2.48
(SGD hedged) P-mdist	16.9.2019	19.9.2019	SGD	2.44
(SGD hedged) P-mdist	15.10.2019	18.10.2019	SGD	2.46
(SGD hedged) P-mdist	15.11.2019	20.11.2019	SGD	2.46
(SGD hedged) P-mdist	16.12.2019	19.12.2019	SGD	2.52
(SGD hedged) P-mdist	15.1.2020	20.1.2020	SGD	2.15
Q-4%-mdist	11.2.2019	14.2.2019	USD	0.35
Q-4%-mdist	11.3.2019	14.3.2019	USD	0.35
Q-4%-mdist	10.4.2019	15.4.2019	USD	0.36
Q-4%-mdist	10.5.2019	15.5.2019	USD	0.36

UBS (Lux) Strategy Fund – Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
Q-4%-mdist	11.6.2019	14.6.2019	USD	0.35
Q-4%-mdist	10.7.2019	15.7.2019	USD	0.36
Q-4%-mdist	12.8.2019	16.8.2019	USD	0.36
Q-4%-mdist	10.9.2019	13.9.2019	USD	0.35
Q-4%-mdist	10.10.2019	15.10.2019	USD	0.36
Q-4%-mdist	11.11.2019	14.11.2019	USD	0.36
Q-4%-mdist	10.12.2019	13.12.2019	USD	0.37
Q-4%-mdist	10.1.2020	15.1.2020	USD	0.37
(AUD hedged) Q-4%-mdist	11.2.2019	14.2.2019	AUD	0.36
(AUD hedged) Q-4%-mdist	11.3.2019	14.3.2019	AUD	0.36
(AUD hedged) Q-4%-mdist	10.4.2019	15.4.2019	AUD	0.36
(AUD hedged) Q-4%-mdist	10.5.2019	15.5.2019	AUD	0.37
(AUD hedged) Q-4%-mdist	11.6.2019	14.6.2019	AUD	0.36
(AUD hedged) Q-4%-mdist	10.7.2019	15.7.2019	AUD	0.37
(AUD hedged) Q-4%-mdist	12.8.2019	16.8.2019	AUD	0.37
(AUD hedged) Q-4%-mdist	10.9.2019	13.9.2019	AUD	0.36
(AUD hedged) Q-4%-mdist	10.10.2019	15.10.2019	AUD	0.36
(AUD hedged) Q-4%-mdist	11.11.2019	14.11.2019	AUD	0.37
(AUD hedged) Q-4%-mdist	10.12.2019	13.12.2019	AUD	0.37
(AUD hedged) Q-4%-mdist	10.1.2020	15.1.2020	AUD	0.38
(HKD) Q-4%-mdist	11.2.2019	14.2.2019	HKD	3.34
(HKD) Q-4%-mdist	11.3.2019	14.3.2019	HKD	3.38
(HKD) Q-4%-mdist	10.4.2019	15.4.2019	HKD	3.40
(HKD) Q-4%-mdist	10.5.2019	15.5.2019	HKD	3.45
(HKD) Q-4%-mdist	11.6.2019	14.6.2019	HKD	3.33
(HKD) Q-4%-mdist	10.7.2019	15.7.2019	HKD	3.43
(HKD) Q-4%-mdist	12.8.2019	16.8.2019	HKD	3.43
(HKD) Q-4%-mdist	10.9.2019	13.9.2019	HKD	3.38
(HKD) Q-4%-mdist	10.10.2019	15.10.2019	HKD	3.41
(HKD) Q-4%-mdist	11.11.2019	14.11.2019	HKD	3.45
(HKD) Q-4%-mdist	10.12.2019	13.12.2019	HKD	3.49
(HKD) Q-4%-mdist	10.1.2020	15.1.2020	HKD	3.53
Q-mdist	15.2.2019	20.2.2019	USD	0.31
Q-mdist	15.3.2019	20.3.2019	USD	0.31
Q-mdist	15.4.2019	18.4.2019	USD	0.32
Q-mdist	15.5.2019	20.5.2019	USD	0.32
Q-mdist	17.6.2019	20.6.2019	USD	0.31
Q-mdist	15.7.2019	18.7.2019	USD	0.29
Q-mdist	16.8.2019	21.8.2019	USD	0.28
Q-mdist	16.9.2019	19.9.2019	USD	0.31
Q-mdist	15.10.2019	18.10.2019	USD	0.28
Q-mdist	15.11.2019	20.11.2019	USD	0.28
Q-mdist	16.12.2019	19.12.2019	USD	0.29
Q-mdist	15.1.2020	21.1.2020	USD	0.25
(SGD hedged) Q-mdist	15.2.2019	20.2.2019	SGD	0.27
(SGD hedged) Q-mdist	15.3.2019	20.3.2019	SGD	0.27
(SGD hedged) Q-mdist	15.4.2019	18.4.2019	SGD	0.27
(SGD hedged) Q-mdist	16.5.2019	21.5.2019	SGD	0.28
(SGD hedged) Q-mdist	17.6.2019	20.6.2019	SGD	0.27
(SGD hedged) Q-mdist	15.7.2019	18.7.2019	SGD	0.24
(SGD hedged) Q-mdist	16.8.2019	21.8.2019	SGD	0.24
(SGD hedged) Q-mdist	16.9.2019	19.9.2019	SGD	0.24
(SGD hedged) Q-mdist	15.10.2019	18.10.2019	SGD	0.24
(SGD hedged) Q-mdist	15.11.2019	20.11.2019	SGD	0.24
(SGD hedged) Q-mdist	16.12.2019	19.12.2019	SGD	0.24
(SGD hedged) Q-mdist	15.1.2020	20.1.2020	SGD	0.24

Statement of Investments in Securities and other Net Assets as of 31 January 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD AGL ENERGY NPV	1 192.00	15 919.79	0.00
AUD AMP LIMITED NPV(POST RECON)	11 377.00	13 899.81	0.00
AUD APA GROUP NPV	3 737.00	28 344.65	0.00
AUD ARISTOCRAT LEISURE NPV	1 471.00	35 648.35	0.00
AUD ASX LTD NPV	993.00	56 950.32	0.01
AUD AURIZON HOLDINGS NPV	3 686.00	13 349.68	0.00
AUD AUST & NZ BANK GRP NPV	6 594.00	113 669.60	0.01
AUD BORAL LIMITED NPV	9 115.00	30 388.14	0.00
AUD BRAMBLES LTD NPV	5 430.00	45 911.48	0.01
AUD CALTEX AUSTRALIA NPV	217.00	4 994.40	0.00
AUD CHALLENGER LIMITED NPV	2 228.00	13 349.23	0.00
AUD CIMIC GROUP LTD NPV	154.00	3 019.66	0.00
AUD CMNWTH BK OF AUST NPV	4 092.00	233 560.34	0.02
AUD COCA-COLA AMATIL NPV	4 776.00	38 303.57	0.00
AUD COCHLEAR LTD NPV	218.00	35 181.78	0.00
AUD COMPUTERSHARE LTD NPV(POST REC)	1 317.00	15 861.17	0.00
AUD CROWN RESORTS LTD NPV	620.00	4 856.19	0.00
AUD CSL NPV	1 215.00	253 815.78	0.02
AUD DEXUS NPV (STAPLED)	3 171.00	27 002.35	0.00
AUD FORTESCUE METALS G NPV	1 504.00	11 468.05	0.00
AUD GOODMAN GROUP (STAPLED SECURITY)	1 446.00	14 413.89	0.00
AUD GPT GROUP NPV (STAPLED SECURITIES)	10 653.00	42 789.91	0.01
AUD INCITEC PIVOT NPV	2 128.00	4 672.65	0.00
AUD INSURANCE AUST GRP NPV	6 736.00	31 926.66	0.00
AUD LEND LEASE GROUP NPV	1 654.00	20 063.74	0.00
AUD MACQUARIE GP LTD NPV	803.00	77 823.77	0.01
AUD NATL AUSTRALIA BK NPV	5 833.00	100 980.76	0.01
AUD NEWCREST MINING NPV	2 408.00	47 603.41	0.01
AUD ORIGIN ENERGY NPV	4 703.00	25 817.07	0.00
AUD QBE INS GROUP NPV	2 590.00	23 840.79	0.00
AUD RAMSAY HEALTH CARE NPV	663.00	35 152.55	0.00
AUD RIO TINTO LIMITED NPV	768.00	50 781.37	0.01
AUD SANTOS LIMITED NPV	3 246.00	18 883.67	0.00
AUD SCENTRE GROUP NPV STAPLED UNIT	19 904.00	51 433.47	0.01
AUD SEEK LIMITED NPV	1 098.00	16 678.42	0.00
AUD SONIC HEALTHCARE NPV	989.00	20 968.27	0.00
AUD SOUTH32 LTD NPV	417.00	736.98	0.00
GBP SOUTH32 LTD NPV	7 995.00	13 778.70	0.00
AUD STOCKLAND NPV (STAPLED)	11 001.00	36 233.93	0.00
AUD SUNCORP GROUP LTD NPV	1 408.00	12 121.65	0.00
AUD SYDNEY AIRPORT NPV(STAPLED SECURITY)	8 197.00	46 039.97	0.01
AUD TELSTRA CORP NPV	13 607.00	34 979.35	0.00
AUD TRANSURBAN GROUP STAPLED UNITS NPV	10 084.00	105 986.52	0.01
AUD TREASURY WINE ESTA NPV	2 149.00	18 745.58	0.00
AUD WESFARMERS LTD NPV	2 593.00	78 479.31	0.01
AUD WESTPAC BKG CORP NPV	8 669.00	145 782.97	0.01
AUD WOODSIDE PETROLEUM NPV	2 202.00	51 196.50	0.01
AUD WOOLWORTHS GRP LTD NPV	2 537.00	71 060.83	0.01
Total Australia		2 194 467.03	0.19
Austria			
EUR ANDRITZ AG NPV(BR)	211.00	8 315.00	0.00
EUR ERSTE GROUP BK AG NPV	584.00	21 460.78	0.00
EUR OMV AG NPV(VAR)	220.00	10 968.74	0.00
EUR VOESTALPINE AG NPV	171.00	4 153.89	0.00
Total Austria		44 898.41	0.00
Belgium			
EUR ANHEUSER-BUSCH IN NPV	1 814.00	137 543.00	0.01
EUR COLRUYT SA NPV	129.00	6 454.54	0.00
EUR GPE BRUXELLES LAM NPV	250.00	25 133.98	0.00
EUR PROXIMUS SA NPV	951.00	27 106.26	0.00
EUR SOLVAY SA NPV	176.00	18 244.34	0.00
EUR UMICORE NPV	778.00	35 840.81	0.01
Total Belgium		250 322.93	0.02
Bermuda			
CAD BROOKFIELD BUSINES UNIT LTD PARTNERSHIP	1.00	42.08	0.00
USD MARVELL TECH GROUP COM USDO.002	1 711.00	41 132.44	0.00
Total Bermuda		41 174.52	0.00
Canada			
CAD ALTAGAS LTD COM NPV	245.00	3 947.64	0.00
CAD ATCO LTD CL 1 NON VTG	500.00	19 515.33	0.00
CAD BOMBARDIER INC CLASS'B'SUB-VTG NPV	1 800.00	1 674.04	0.00
CAD CAE INC COM NPV	542.00	16 085.21	0.00
CAD CAMECO CORP COM	1 074.00	8 664.76	0.00
CAD CANADIAN UTILS LTD CL A	371.00	11 361.01	0.00
CAD CI FINANCIAL CORP COM NPV	1 710.00	29 983.67	0.00
CAD EMPIRE LTD CL A	561.00	13 022.34	0.00
CAD HUSKY ENERGY INC COM	2 337.00	15 214.22	0.00
CAD HYDRO ONE INC COM NPV	1 900.00	38 645.04	0.01
CAD IGM FINANCIAL INC COM	390.00	11 285.24	0.00
CAD KINROSS GOLD CORP COM NPV	1 000.00	5 073.53	0.00
CAD METHANEX CORP COM	200.00	6 488.98	0.00
CAD ONEX CORP SUB VTG	300.00	19 258.25	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD PRAIRIESKY ROYALTY COM NPV	500.00	5 485.61	0.00
CAD TELUS CORPORATION NPV	546.00	21 797.89	0.00
USD WASTE CONNECTIONS COM NPV (POST REV SPLT)	600.00	57 786.00	0.01
Total Canada		285 288.76	0.02
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	15.00	17 999.96	0.00
DKK A.P. MOLLER-MAERSK 'A'DKK1000	25.00	28 175.91	0.00
DKK CHR. HANSEN HLDG DKK10	325.00	24 232.76	0.00
DKK DANSKE BANK A/S DKK10	2 552.00	42 726.66	0.01
DKK DSV PANALPINA A/S DKK1	624.00	67 884.12	0.01
DKK GENMAB A/S DKK1 (BEARER)	212.00	48 965.28	0.01
DKK ISS A/S DKK1	211.00	5 122.19	0.00
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	476.00	24 839.94	0.00
DKK ORSTED A/S DKK10	284.00	30 997.06	0.00
DKK PANDORA A/S DKK1	325.00	16 839.56	0.00
Total Denmark		307 783.44	0.03
Finland			
EUR KONE CORPORATION NPV ORD 'B'	948.00	61 206.42	0.01
EUR METSO OYJ NPV	161.00	5 729.07	0.00
EUR WARTSILA OYJ ABP SER'B'EUR3.50	1 110.00	13 623.38	0.00
Total Finland		80 558.87	0.01
France			
EUR ACCOR EUR3	637.00	26 140.34	0.00
EUR AIR LIQUIDE(L) EUR5.5 (POST-SUBDIVISION)	1 155.00	167 356.21	0.02
EUR AIRBUS EUR1	1 473.00	217 498.12	0.02
EUR ALSTOM EUR7.00	998.00	53 020.85	0.01
EUR ARKEMA EUR10	413.00	37 997.14	0.00
EUR ATOS SE EUR1	318.00	26 479.91	0.00
EUR AXA EUR2.29	4 717.00	125 875.30	0.01
EUR BNP PARIBAS EUR2	2 893.00	154 033.36	0.01
EUR BOUYGUES EUR1	784.00	31 043.25	0.00
EUR BUREAU VERITAS EURO.12	1 840.00	50 793.68	0.01
EUR CAPGEMINI EUR8	452.00	56 276.83	0.01
EUR CARREFOUR EUR2.50	1 867.00	31 666.19	0.00
EUR CASINO GUICH-PERR EUR1.53	72.00	2 925.12	0.00
EUR CIE DE ST-GOBAIN EUR4	1 273.00	48 296.64	0.01
EUR CREDIT AGRICOLE SA EUR3	2 720.00	36 864.94	0.00
EUR DANONE EURO.25	1 447.00	116 098.13	0.01
EUR DASSAULT SYSTEMES EURO.50	359.00	62 342.12	0.01
EUR EDENRED EUR2	305.00	16 491.07	0.00
EUR EDF EURO.5	2 743.00	33 908.89	0.00
EUR ENGIE EUR1	4 536.00	78 216.93	0.01
EUR ESSILORLUXOTTICA EUR0.18	804.00	119 615.78	0.01
EUR EUTELSAT COMMUNICA EUR1	185.00	2 776.96	0.00
EUR GETLINK SE EUR0.40	1 254.00	22 165.44	0.00
EUR HERMES INTL NPV	101.00	75 730.62	0.01
EUR ICADE NPV	160.00	17 873.05	0.00
EUR ILIAD NPV	56.00	7 366.43	0.00
EUR KERING EUR4	202.00	124 240.30	0.01
EUR KLEPIERRE EUR1.40	593.00	20 194.61	0.00
EUR L'OREAL EURO.20	668.00	186 475.93	0.02
EUR LEGRAND SA EUR4	667.00	53 515.86	0.01
EUR LVMH MOET HENNESSY EURO.30	720.00	315 411.45	0.03
EUR NATIXIS EUR1.6	1 655.00	7 011.66	0.00
EUR ORANGE EUR4	5 350.00	75 919.18	0.01
EUR PERNOD RICARD EUR1.55	462.00	80 126.18	0.01
EUR PEUGEOT SA EUR1	1 430.00	29 491.75	0.00
EUR PUBLICIS GROUPE SA EURO.40	446.00	19 785.12	0.00
EUR RENAULT SA EUR3.81	707.00	27 614.37	0.00
EUR SAFRAN EURO.20	885.00	143 141.48	0.01
EUR SANOFI EUR2	2 594.00	249 952.63	0.02
EUR SCHNEIDER ELECTRIC EUR8	1 236.00	123 988.43	0.01
EUR SCOR SE EUR7.876972 (POST CONS)	352.00	14 991.02	0.00
EUR SOC GENERALE EUR1.25	1 599.00	51 787.05	0.01
EUR SODEXO EUR4	305.00	31 974.89	0.00
EUR SUEZ EUR4	397.00	6 524.54	0.00
EUR TELEPERFORMANCE EUR2.50	225.00	56 551.45	0.01
EUR THALES EUR3	268.00	29 468.10	0.00
EUR TOTAL EUR2.5	5 621.00	274 987.70	0.02
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	139.00	18 885.28	0.00
EUR VALEO EUR1 (POST SUBD)	535.00	15 960.52	0.00
EUR VEOLIA ENVIRONNEME EUR5	611.00	18 065.30	0.00
EUR VINCI EUR2.50	1 186.00	131 695.39	0.01
EUR VIVENDI SA EUR5.50	2 611.00	71 643.31	0.01
EUR WENDEL EUR4	62.00	8 286.23	0.00
EUR WORLDLINE EURO.68	124.00	8 760.32	0.00
Total France		3 815 303.35	0.34
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	798.00	56 898.67	0.01
EUR BEIERSDORF AG NPV	486.00	55 151.12	0.01
EUR COMMERZBANK AG NPV	1 425.00	8 211.76	0.00
EUR CONTINENTAL AG ORD NPV	192.00	21 903.00	0.00
EUR COVESTRO AG NPV	469.00	19 828.30	0.00
EUR DEUTSCHE WOHNEN AG NPV (BR)	993.00	42 036.91	0.00
EUR FRAPORT AG NPV	284.00	21 193.84	0.00
EUR FRESENIUS MED CARE NPV	753.00	58 162.88	0.01
EUR FRESENIUS SE & CO. KGAA NPV	755.00	38 592.38	0.00
EUR GEA GROUP AG NPV	359.00	10 777.59	0.00
EUR HEIDELBERGCEMENT NPV	386.00	26 213.45	0.00
EUR HENKEL AG & CO KGAA	208.00	19 247.22	0.00
EUR KION GROUP AG NPV	158.00	9 927.92	0.00
EUR LANXESS AG NPV	259.00	15 591.13	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MERCK KGAA NPV	480.00	61 651.38	0.01
EUR METRO AG (NEW) NPV	964.00	13 455.30	0.00
EUR PUMA SE NPV	210.00	16 849.07	0.00
EUR RWE AG (NEU) NPV	544.00	18 893.66	0.00
EUR SAP AG ORD NPV	2 450.00	319 891.90	0.03
EUR SYMRISE AG NPV (BR)	428.00	44 082.33	0.01
EUR THYSSENKRUPP AG NPV	922.00	11 407.95	0.00
EUR VOLKSWAGEN AG ORD NPV	46.00	8 441.82	0.00
EUR WIRECARD AG NPV	367.00	54 173.69	0.01
EUR ZALANDO SE NPV	304.00	14 631.25	0.00
Total Germany		967 214.52	0.09
Hong Kong			
HKD AIA GROUP LTD NPV	33 800.00	338 439.64	0.03
HKD ASM PACIFIC TECH HKD0.10	400.00	5 465.62	0.00
HKD BANK OF EAST ASIA NPV	5 113.00	11 088.74	0.00
HKD BOC HONG KONG HLDG HKD5	4 000.00	13 367.85	0.00
HKD CK ASSET HOLDINGS HKD1	8 788.00	56 814.33	0.01
HKD CK HUTCHISON HLDGS HKD1.0	6 288.00	56 119.00	0.01
HKD CK INFRASTRUCTURE HKD1	5 000.00	35 093.82	0.00
HKD CLP HOLDINGS HKD5	6 500.00	67 930.69	0.01
HKD GALAXY ENTERTAINME HKD0.10	6 000.00	39 794.46	0.00
HKD HANG LUNG PROP HKD1	18 000.00	37 924.51	0.00
HKD HANG SENG BANK HKD5	1 600.00	32 597.97	0.00
HKD HENDERSON LAND DEV HKD2	3 569.00	16 179.06	0.00
HKD HONG KONG EXCHANGE HKD1	3 256.00	108 520.75	0.01
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	100.00	533.00	0.00
HKD HONGKONG&CHINA GAS HKD0.25	30 940.00	59 609.58	0.01
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	900.00	50 319.00	0.01
HKD MTR CORP HKD1	6 339.00	35 838.47	0.00
HKD PCCW LIMITED HKD0.25	54 000.00	31 920.57	0.00
HKD POWER ASSETS HOLDINGS LTD HKD1	5 000.00	36 252.88	0.00
HKD SJM HOLDINGS LTD. HKD1.00	3 000.00	3 388.32	0.00
HKD SUN HUNG KAI PROP NPV	4 069.00	57 275.91	0.01
HKD SWIRE PACIFIC 'A' HKD0.60	4 000.00	35 467.30	0.00
HKD TECHTRONIC INDUSTR HKD0.1	8 500.00	68 909.45	0.01
HKD THE LINK REAL ESTATE INVESTMENT TRUST	3 500.00	35 608.96	0.00
HKD WHARF(HLDGS) HKD1	4 000.00	9 952.48	0.00
HKD WHELOCK & COMPANY HKD0.50	4 000.00	24 546.36	0.00
Total Hong Kong		1 268 958.72	0.11
Ireland			
EUR FLUTTER ENTERTAINM ORD EURO.09	118.00	13 403.68	0.00
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	267.00	34 116.05	0.00
USD SEAGATE TECH PLC COM USD0.00001	669.00	38 126.31	0.01
Total Ireland		85 646.04	0.01
Israel			
ILS BANK HAPAOALIM B. M. ILS1	2 197.00	18 953.66	0.00
ILS BK LEUMI LE ISRAEL ILS1	2 243.00	16 215.40	0.00
USD CHECK POINT SFTWRE ORD ILS0.01	329.00	37 607.99	0.00
ILS ICL-ISRAEL CHEM ILS1	1 410.00	5 973.73	0.00
ILS NICE SYSTEMS ILS1	298.00	51 676.55	0.01
Total Israel		130 427.33	0.01
Italy			
EUR ASSIC GENERALI SPA EUR1	3 594.00	70 078.61	0.01
EUR LEONARDO SPA EUR4.40	630.00	7 805.50	0.00
EUR TELECOM ITALIA SPA DI RISP EURO.55	13 548.00	7 131.60	0.00
EUR TELECOM ITALIA SPA EURO.55	25 941.00	13 994.44	0.00
Total Italy		99 010.15	0.01
Japan			
JPY AEON FINANCIAL SER NPV	300.00	4 791.25	0.00
JPY AIR WATER INC NPV	1 000.00	14 033.31	0.00
JPY AISIN SEIKI CO NPV	600.00	20 454.86	0.00
JPY AMADA HOLDINGS CO NPV	800.00	8 584.21	0.00
JPY BANDAI NAMCO HLDGS NPV	500.00	29 422.89	0.00
JPY BENESSE HOLDINGS INC NPV	100.00	2 781.75	0.00
JPY CENTRAL JAPAN RLWY NPV	400.00	79 660.47	0.01
JPY CHIBA BANK NPV	4 000.00	22 254.00	0.00
JPY CHUGAI PHARM CO NPV	300.00	31 180.51	0.00
JPY CONCORDIA FINANCIA NPV	2 400.00	9 278.04	0.00
JPY CREDIT SAISON CO NPV	300.00	4 915.81	0.00
JPY DAI-ICHI LIFE HOLD NPV	2 700.00	41 252.94	0.01
JPY DAIICEL CORP	400.00	3 871.38	0.00
JPY DAIICHI SANKYO COM NPV	1 600.00	109 845.46	0.01
JPY DAIKIN INDUSTRIES NPV	800.00	115 403.42	0.01
JPY DAITO TRUST CONST NPV	200.00	23 813.26	0.00
JPY DAIWA HOUSE INDS NPV	1 400.00	44 705.45	0.01
JPY EISAI CO NPV	600.00	46 107.86	0.01
JPY FANUC CORP NPV	500.00	93 739.91	0.01
JPY FAST RETAILING CO NPV	200.00	109 498.55	0.01
JPY FUKUOKA FINANCIAL NPV	1 200.00	21 312.91	0.00
JPY HIROSE ELECTRIC NPV	110.00	13 954.88	0.00
JPY HISAMITSU PHARM CO NPV	100.00	5 185.22	0.00
JPY HITACHI CHEMICAL NPV	400.00	16 958.07	0.00
JPY HULIC CO LTD NPV	1 200.00	14 769.57	0.00
JPY IDEMITSU KOSAN CO LTD	205.00	5 229.74	0.00
JPY ISETAN MITSUKOSHI NPV	2 600.00	20 654.15	0.00
JPY ISUZU MOTORS NPV	1 300.00	13 109.75	0.00
JPY J FRONT RETAILING NPV	1 500.00	18 406.61	0.00
JPY JAPAN EXCHANGE GP NPV	1 500.00	27 457.67	0.00
JPY JAPAN REAL ESTATE INVESTMENT CORP	2.00	14 596.12	0.00
JPY JGC HLDGS CORP NPV	1 000.00	14 734.51	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY JSR CORP NPV	600.00	10 994.14	0.00
JPY JTEKT CORPORATION NPV	600.00	6 554.41	0.00
JPY KAKAKU.COM. INC NPV	600.00	15 921.02	0.00
JPY KANSAI ELEC POWER NPV	2 700.00	30 590.95	0.00
JPY KANSAI PAINT CO NPV	1 000.00	24 412.97	0.00
JPY KAO CORP NPV	1 400.00	113 436.36	0.01
JPY KEIKYU CORP	1 000.00	18 692.62	0.00
JPY KEIO CORPORATION NPV	600.00	34 764.96	0.00
JPY KEISEI ELEC RY CO NPV	1 000.00	36 628.68	0.01
JPY KIRIN HOLDINGS CO LTD NPV	3 000.00	66 775.84	0.01
JPY KOITO MFG CO LTD NPV	700.00	31 097.48	0.00
JPY KOMATSU NPV	2 300.00	52 351.34	0.01
JPY KURARAY CO NPV	1 100.00	13 548.92	0.00
JPY KURITA WATER INDS NPV	400.00	11 938.92	0.00
JPY KYUSHU ELEC POWER NPV	1 300.00	10 794.85	0.00
JPY M3 INC NPV	400.00	11 883.56	0.00
JPY MAKITA CORP NPV	400.00	15 703.28	0.00
JPY MCDONALD'S HOLDING NPV	300.00	14 337.78	0.00
JPY MEIJI HOLDINGS CO NPV	600.00	42 736.54	0.01
JPY MINEBEA MITSUMI INC	2 000.00	40 337.68	0.01
JPY MISUMI GROUP INC NPV	1 000.00	25 566.27	0.00
JPY MITSUBISHI GAS CHM NPV	600.00	9 355.54	0.00
JPY MITSUBISHI UFJ LEA NV	2 100.00	13 446.51	0.00
JPY MITSUI FUDOSAN CO NPV	2 200.00	59 097.66	0.01
JPY NABTESCO CORP NPV	500.00	14 900.59	0.00
JPY NH FOODS LTD NPV	500.00	22 258.61	0.00
JPY NIDEC CORPORATION NPV	600.00	77 722.93	0.01
JPY NIPPON BUILDING FD REIT	2.00	16 201.50	0.00
JPY NIPPON EXPRESS CO NPV	500.00	26 618.07	0.00
JPY NIPPON PAINT HLDGS NPV	900.00	43 843.71	0.01
JPY NIPPON STEEL CORP NPV	2 194.00	31 082.59	0.00
JPY NISSHIN SEIFUN GRP NPV	605.00	10 482.91	0.00
JPY NISSIN FOODS HLDG NPV	300.00	22 862.94	0.00
JPY NITORI HOLDINGS CO LTD	300.00	47 012.96	0.01
JPY NITTO DENKO CORP NPV	500.00	28 555.61	0.00
JPY NOMURA REAL ESTATE HOLDINGS INC	300.00	7 487.20	0.00
JPY NSK LTD NPV	1 000.00	8 589.75	0.00
JPY OBAYASHI CORP NPV	3 000.00	33 574.76	0.00
JPY ODAKYU ELEC RLWY NPV	500.00	11 237.72	0.00
JPY OLYMPUS CORP NPV	2 400.00	39 514.69	0.01
JPY ONO PHARMACEUTICAL NPV	1 900.00	44 517.69	0.01
JPY ORIENTAL LAND CO NPV	600.00	78 940.81	0.01
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	1 200.00	19 563.59	0.00
JPY PIGEON CORP NPV	200.00	7 224.25	0.00
JPY RAKUTEN INC NPV	3 000.00	23 693.32	0.00
JPY RECRUIT HLDGS CO L NPV	2 700.00	107 217.79	0.01
JPY RYOHIN KEIKAKU CO NPV	1 000.00	16 994.97	0.00
JPY SANKYO CO LTD NPV	100.00	3 404.53	0.00
JPY SBI HOLDINGS INC NPV	140.00	3 329.98	0.00
JPY SECOM CO NPV	500.00	44 807.86	0.01
JPY SEKISUI HOUSE NPV	1 400.00	30 496.84	0.00
JPY SHIMANO INC NPV	100.00	15 555.66	0.00
JPY SHIMIZU CORP NPV	2 000.00	20 906.95	0.00
JPY SHIN-ETSU CHEMICAL NPV	1 000.00	117 313.28	0.01
JPY SHIONOGI & CO NPV	800.00	48 456.89	0.01
JPY SHISEIDO CO LTD NPV	900.00	58 848.55	0.01
JPY SHIZUOKA BANK NPV	1 000.00	7 168.89	0.00
JPY SMC CORP NPV	200.00	88 997.55	0.01
JPY SONY FINANCIAL HOL NPV	400.00	9 403.52	0.00
JPY STANLEY ELECTRIC NPV	500.00	13 175.25	0.00
JPY SUMITOMO HEAVY IND NPV	200.00	5 410.34	0.00
JPY SUMITOMO METAL MNG NPV	900.00	26 273.01	0.00
JPY SUMITOMO RUBBER NPV	500.00	5 605.02	0.00
JPY SUNTORY BEVERAGE & NPV	500.00	21 428.24	0.00
JPY SUZUKEN CO LTD NPV	440.00	17 192.42	0.00
JPY SUZUKI MOTOR CORP NPV	800.00	37 141.67	0.01
JPY SYSMEX CORP NPV	500.00	36 430.32	0.01
JPY T&D HOLDINGS INC NPV	1 400.00	15 384.05	0.00
JPY TAISEI CORP NPV	100.00	4 068.83	0.00
JPY TEIJIN LTD NPV	600.00	10 933.25	0.00
JPY TERUMO CORP NPV	2 400.00	88 218.85	0.01
JPY THK CO LTD NPV	200.00	5 196.29	0.00
JPY TOBU RAILWAY CO NPV	600.00	21 423.63	0.00
JPY TOHO CO LTD NPV	400.00	14 928.26	0.00
JPY TOHOKU ELEC POWER NPV	2 200.00	20 866.36	0.00
JPY TOKYO GAS CO NPV	1 000.00	22 217.10	0.00
JPY TOKYU CORP NPV	1 000.00	17 825.34	0.00
JPY TORAY INDS INC NPV	4 000.00	26 763.85	0.00
JPY TOTO LTD NPV	500.00	20 874.66	0.00
JPY TOYOTA INDUSTRIES NPV	200.00	11 071.64	0.00
JPY TOYOTA TSUSHO CORP NPV	400.00	14 153.25	0.00
JPY USS CO LTD NPV	600.00	11 071.64	0.00
JPY YAKULT HONSHA CO NPV	200.00	10 241.27	0.00
JPY YAMAHA CORP NPV	600.00	31 332.75	0.00
JPY YAMATO HOLDINGS CO NPV	1 800.00	29 478.25	0.00
Total Japan		3 440 427.81	0.30
Jersey			
GBP GLENCORE XSTRATA ORD USD0.01	30 838.00	90 447.70	0.01
Total Jersey		90 447.70	0.01
Macau			
HKD SANDS CHINA LTD USD0.01 REG'S'	2 000.00	9 787.63	0.00
HKD WYNN MACAU LTD HKD0.10	2 000.00	4 213.83	0.00
Total Macau		14 001.46	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
The Netherlands			
USD AERCAP HOLDINGS EURO.01	500.00	28 305.00	0.00
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	539.00	50 951.38	0.01
EUR EXOR NV EURO.01	654.00	48 298.19	0.00
EUR HEINEKEN HOLDING EUR1.6	590.00	58 126.20	0.01
EUR HEINEKEN NV EUR1.60	662.00	72 130.34	0.01
EUR ING GROEP N.V. EURO.01	9 445.00	102 837.78	0.01
EUR KON KPN NV EURO.04	14 205.00	39 874.44	0.00
EUR KONINKLIJKE AHOLD EURO.01	3 363.00	82 736.66	0.01
EUR KONINKLIJKE PHILIPS NV EURO.20	2 391.00	109 697.84	0.01
USD NXP SEMICONDUCTORS EURO.20	839.00	106 435.54	0.01
EUR QIAGEN NV EURO.01	723.00	24 165.05	0.00
EUR RANDSTAD N.V. EURO.10	562.00	32 361.12	0.00
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	9 983.00	263 191.81	0.02
EUR STMICROELECTRONICS EUR1.04	1 198.00	33 575.60	0.00
EUR VOPAK(KON) EURO.50	5.00	268.07	0.00
EUR WOLTERS KLUWER EURO.12	974.00	73 311.95	0.01
Total The Netherlands		1 126 266.97	0.10
New Zealand			
NZD AUCKLAND INTL NPV	4 302.00	24 081.94	0.00
NZD FLETCHER BUILDING NPV	6 513.00	23 392.63	0.00
NZD SPARK NEW ZEALAND NPV	3 656.00	11 025.47	0.00
Total New Zealand		58 500.04	0.00
Norway			
NOK GJENSIDIGE FORSIKR NOK2	1 567.00	34 169.43	0.01
NOK ORKLA ASA NOK1.25	2 067.00	19 957.37	0.00
NOK YARA INTERNATIONAL NOK1.7	583.00	21 213.11	0.00
Total Norway		75 339.91	0.01
Papua New Guinea			
AUD OIL SEARCH LTD PGK0.10	990.00	4 798.35	0.00
Total Papua New Guinea		4 798.35	0.00
Singapore			
SGD CITY DEVELOPMENTS SGD0.50	1 100.00	8 542.75	0.00
SGD DBS GROUP HLDGS SGD1	4 581.00	85 149.07	0.01
USD FLEX LTD COM USD0.01	1 100.00	14 465.00	0.00
SGD JARDINE CYCLE & CA SGD1	111.00	2 376.31	0.00
SGD KEPPEL CORP NPV	5 000.00	24 470.66	0.00
SGD OVERSEA-CHINESE BK NPV	12 832.00	101 817.39	0.01
SGD SEMBCORP INDUSTRIE SGD0.25 (POST REORG)	1 000.00	1 553.23	0.00
SGD SINGAPORE AIRLINES NPV	600.00	3 758.52	0.00
SGD SINGAPORE EXCHANGE SGD0.01	7 300.00	46 530.88	0.01
SGD SINGAPORE PRESS HD SGD0.20	5 000.00	7 399.81	0.00
SGD UOL GROUP LIMITED SGD1	6 241.00	36 488.52	0.00
SGD UTD O/S BANK SGD1	3 174.00	59 670.92	0.01
SGD WILMAR INTERNATIONAL LTD	6 000.00	17 188.07	0.00
Total Singapore		409 411.13	0.04
Spain			
EUR ACS ACTIVIDADES CO EURO.5	842.00	28 021.13	0.00
EUR AENA SME S.A. EUR10	192.00	35 565.24	0.00
EUR AMADEUS IT GROUP EURO.01	1 092.00	85 703.13	0.01
EUR BANKIA S.A. EUR1 (POST CONS)	1 668.00	3 034.27	0.00
EUR BCO DE SABADELL EURO.125	11 479.00	10 354.92	0.00
EUR CAIXABANK SA EUR1	10 846.00	31 731.58	0.00
EUR ENAGAS SA EUR1.50	517.00	13 933.89	0.00
EUR ENDESA SA EUR1.2	391.00	10 732.99	0.00
EUR FERROVIAL SA EURO.2	1 508.00	47 895.61	0.01
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	1 264.00	42 443.17	0.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	14 565.00	159 311.01	0.02
EUR INDITEX EURO.03 (POST SUBD)	2 697.00	90 770.32	0.01
EUR NATURGY ENERGY GRO EUR1	1 630.00	42 991.51	0.00
EUR RED ELECTRICA CORP EURO.5	2 117.00	42 311.19	0.00
EUR REPSOL SA EUR1	3 537.00	48 859.11	0.01
EUR TELEFONICA SA EUR1	9 315.00	63 062.50	0.01
Total Spain		756 721.57	0.07
Sweden			
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	2 000.00	47 579.28	0.01
SEK ESSITY AB SER'B'NPV	1 291.00	40 985.62	0.00
SEK HUSQVARNA AB SER'B'NPV	1 975.00	14 900.63	0.00
SEK INDUSTRIVARDEN AB SER'C'NPV	647.00	15 257.64	0.00
SEK LUNDIN PETROLEUM A NPV	349.00	10 630.78	0.00
SEK SECURITAS SER'B'NPV	1 114.00	17 538.71	0.00
SEK SKANSKA AB SER'B'NPV	1 975.00	45 693.64	0.00
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	5 056.00	49 664.85	0.01
SEK TELIA COMPANY AB NPV	3 370.00	14 422.40	0.00
Total Sweden		256 673.55	0.02
Switzerland			
CHF PARGESA HLDGS SA CHF20(BR)	63.00	5 052.67	0.00
CHF SWATCH GROUP CHF2.25(BR)	55.00	13 840.53	0.00
CHF SWISS RE AG CHF0.10	650.00	73 461.56	0.01
CHF VIFOR PHARMA AG CHF0.01	280.00	51 677.12	0.00
Total Switzerland		144 031.88	0.01
United Kingdom			
GBP 3I GROUP ORD GBPO.738636	2 191.00	31 899.91	0.00
USD AON PLC COM USD0.01 CL A	684.00	150 651.00	0.01
GBP ASTRAZENCA ORD USD0.25	3 238.00	316 880.94	0.03
GBP AVIVA ORD GBPO.25	9 506.00	49 922.74	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP BAE SYSTEMS ORD GBPO.025	9 999.00	83 222.83	0.01
GBP BARRATT DEVEL ORD GBPO.10	1 881.00	19 905.70	0.00
GBP BRIT AMER TOBACCO ORD GBPO.25	5 737.00	253 911.39	0.02
GBP BRITISH LAND CO PLC REIT	2 854.00	20 864.84	0.00
GBP BT GROUP ORD GBPO.05	22 308.00	47 320.78	0.01
GBP BUNZL ORD GBPO.32142857	817.00	21 162.45	0.00
USD IHS MARKIT LTD COM	910.00	71 762.60	0.01
GBP INFORMA PLC (GB) ORD GBPO.001	3 752.00	38 320.73	0.00
GBP ITV ORD GBPO.10	14 646.00	26 140.80	0.00
GBP JOHNSON MATTHEY ORD GBP1.109245	608.00	20 878.18	0.00
GBP KINGFISHER ORD GBPO.157142857	10 634.00	28 596.19	0.00
GBP LAND SECURITIES GP ORD GBPO.106666666	1 180.00	14 590.36	0.00
USD LIBERTY GLOBAL INC USD0.01 A	274.00	5 622.48	0.00
GBP LLOYDS BANKING GP ORD GBPO.1	165 943.00	124 225.89	0.01
GBP MARKS & SPENCER GP ORD GBPO.25	8 460.00	19 627.47	0.00
GBP MEGGITT ORD GBPO.05	3 305.00	29 433.53	0.00
GBP MELROSE INDUST PLC ORD GBPO.0685714	5 047.00	15 514.69	0.00
GBP NATIONAL GRID ORD GBPO.12431289	8 365.00	110 906.98	0.01
GBP RECKITT BENCK GRP ORD GBPO.10	1 690.00	139 925.48	0.01
GBP RELX PLC GBPO.1444	2 559.00	67 904.00	0.01
EUR RELX PLC GBPO.1444	2 422.00	64 202.72	0.01
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	4 747.00	41 925.22	0.00
GBP SAGE GROUP GBPO.01051948	2 684.00	26 124.96	0.00
GBP SEVERN TRENT ORD GBPO.9789	454.00	15 434.36	0.00
GBP SMITHS GROUP ORD GBPO.375	2 028.00	45 165.57	0.01
GBP SSE PLC ORD GBPO.50	2 739.00	54 465.15	0.01
EUR UNILEVER EURO.16	3 467.00	202 480.22	0.02
GBP UNITED UTILITIES G ORD GBPO.05	3 255.00	43 486.67	0.01
GBP WEIR GROUP ORD GBPO.125	455.00	8 085.05	0.00
GBP WHITBREAD ORD GBPO.76797385	415.00	24 453.27	0.00
USD WILLIS TOWERS WATS COM USD0.000304635	398.00	84 093.42	0.01
GBP WPP PLC ORD GBPO.10	2 868.00	35 726.65	0.00
Total United Kingdom		2 354 835.22	0.21
United States			
USD 3M CO COM	1 319.00	209 272.54	0.02
USD AFLAC INC COM USD0.10	1 729.00	89 164.53	0.01
USD AKAMAI TECHNOLOGIES INC COM	505.00	47 141.75	0.00
USD ALBEMARLE CORP COM USD0.01	400.00	32 112.00	0.00
USD ALIGN TECHNOLOGY INC COM	158.00	40 621.80	0.00
USD ALLIANCE DATA SYST COM USD0.01	97.00	9 970.63	0.00
USD ALLIANT ENERGY CORP COM	697.00	41 373.92	0.00
USD ALPHABET INC CAP STK USD0.001 CL C	772.00	1 107 225.56	0.10
USD ALTICE USA INC COM USD0.01 CL A	124.00	3 392.64	0.00
USD AMER ELEC PWR INC COM USD6.50	1 073.00	111 828.06	0.01
USD AMERICAN AIRLINES COM USD1	500.00	13 420.00	0.00
USD AMERICAN WATER WOR COM STK USD0.01	367.00	49 985.40	0.01
USD ANSYS INC COM	207.00	56 786.31	0.01
USD ARISTA NETWORKS IN COM USD0.0001	161.00	35 957.74	0.00
USD ARROW ELECTRS INC COM	322.00	24 452.68	0.00
USD BAKER HUGHES COMPA COM USD0.0001 CL A	1 456.00	31 536.96	0.00
USD BERKLEY(WR)CORP COM USD0.20	658.00	48 382.74	0.00
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	3 072.00	689 448.96	0.06
USD BIOMARIN PHARMA COM USD0.001	500.00	41 750.00	0.00
USD BLACKROCK INC COM STK USD0.01	328.00	172 970.80	0.02
USD BOSTON PPTY INC COM USD0.01	374.00	53 612.90	0.01
USD BOSTON SCIENTIFIC COM USD0.01	3 883.00	162 581.21	0.01
USD BROADRIDGE FIN SOL COM STK USD0.01	423.00	50 400.45	0.01
USD BROWN FORMAN CORP CL B	811.00	54 856.04	0.01
USD CABOT OIL & GAS CO COM USD0.10	1 091.00	15 372.19	0.00
USD CADENCE DESIGN SYS COM USD0.01	740.00	53 361.40	0.01
USD CAMPBELL SOUP CO CAP USD0.0375	449.00	21 727.11	0.00
USD CDK GLOBAL INC COM USD0.01	600.00	32 208.00	0.00
USD CDW CORP COM USD0.01	360.00	46 962.00	0.00
USD CERNER CORP COM	643.00	46 186.69	0.00
USD CHENIERE ENERGY INC COM NEW	900.00	53 316.00	0.01
USD CINCINNATI FINL CORP COM	593.00	62 235.35	0.01
USD CINTAS CORP COM	200.00	55 794.00	0.01
USD CLOROX CO DEL COM	376.00	59 148.56	0.01
USD CME GROUP INC COM STK USD0.01 CLASS'A'	922.00	200 175.42	0.02
USD CMS ENERGY CORP COM	808.00	55 356.08	0.01
USD COCA-COLA CO COM USD0.25	9 608.00	561 107.20	0.05
USD COGNEX CORP COM	594.00	30 276.18	0.00
USD COLGATE-PALMOLIVE COM USD1	1 776.00	131 033.28	0.01
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	448.00	84 358.40	0.01
USD COSTAR GROUP INC COM	55.00	35 914.45	0.00
USD COTY INC COM USD0.01 CL 'A'	2 225.00	22 828.50	0.00
USD CSX CORP COM USD1	1 654.00	126 266.36	0.01
USD DEERE & CO COM USD1	727.00	115 287.66	0.01
USD DEVON ENERGY CORP NEW COM	1 144.00	24 847.68	0.00
USD DIGITAL REALTY TRU COM STK USD0.01	537.00	66 045.63	0.01
USD DISCOVERY INC COM USD0.01 SER A	158.00	4 623.08	0.00
USD DISCOVERY INC COM USD0.01 SER C	960.00	26 659.20	0.00
USD DOMINION ENERGY IN COM STK NPV	1 884.00	161 553.00	0.01
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	1 562.00	152 498.06	0.01
USD ECOLAB INC COM	679.00	133 158.69	0.01
USD EDWARDS LIFESCIENCES CORP COM	538.00	118 284.68	0.01
USD EOG RESOURCES INC COM USD0.01	1 568.00	114 322.88	0.01
USD EQUIFAX INC COM	520.00	77 948.00	0.01
USD EQUITY RESIDENTIAL SBI USD0.01	930.00	77 264.40	0.01
USD ESSEX PROP TRUST COM USD0.0001	100.00	30 976.00	0.00
USD EXACT SCIENCES CORP COM	322.00	30 036.16	0.00
USD EXPEDTRS INTL WASH COM USD0.01	334.00	24 395.36	0.00
USD F M C CORP COM NEW	292.00	27 912.28	0.00
USD FS NETWORK INC COM STK NPV	141.00	17 218.92	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD FASTENAL COM USD0.01	1 902.00	66 341.76	0.01
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	1 200.00	58 500.00	0.01
USD FLIR SYS INC COM	468.00	24 120.72	0.00
USD FLOWSERVE CORP COM	263.00	12 276.84	0.00
USD FORTINET INC COM USD0.001	400.00	46 144.00	0.00
USD FORTIVE CORP COM USD0.01	695.00	52 076.35	0.01
USD FRANKLIN RES INC COM	541.00	13 687.30	0.00
USD GALLAGHER ARTHUR J & CO COM	805.00	82 568.85	0.01
USD GAP INC DEL COM	480.00	8 356.80	0.00
USD GARTNER INC COM	267.00	42 928.26	0.00
USD GEN DYNAMICS CORP COM USD1	698.00	122 457.12	0.01
USD GEN ELEC CO COM USD0.06	21 226.00	264 263.70	0.02
USD HANESBRANDS INC COM	800.00	11 008.00	0.00
USD HARLEY DAVIDSON INC COM	867.00	28 957.80	0.00
USD HONEYWELL INTL INC COM	1 680.00	291 009.60	0.03
USD HUNT J B TRANS SVCS INC COM	200.00	21 586.00	0.00
USD IAC INTERACTIVECOR COM USD0.001	248.00	60 410.32	0.01
USD IDEXX LABORATORIES COM USD0.10	259.00	70 191.59	0.01
USD ILLINOIS TOOL WKS COM NPV	791.00	138 409.18	0.01
USD ILLUMINA INC COM USD0.01	416.00	120 669.12	0.01
USD INCYTE CORPORATION COM USD0.001	600.00	43 842.00	0.00
USD INTERCONTINENTAL F COM USD0.01	1 352.00	134 848.48	0.01
USD INTERNATIONAL FLAVORS&FRAGRANC COM	115.00	15 077.65	0.00
USD INTERPUBLIC GROUP COM USD0.10	573.00	13 007.10	0.00
USD INTUITIVE SURGICAL COM USD0.001	334.00	186 966.52	0.02
USD JOHNSON & JOHNSON COM USD1	6 325.00	941 602.75	0.08
USD JP MORGAN CHASE & COM USD1	7 906.00	1 046 438.16	0.09
USD JUNIPER NETWORKS COM USD0.00001	1 177.00	27 000.38	0.00
USD KRAFT HEINZ CO COM USD0.01	960.00	28 032.00	0.00
USD LEGGETT & PLATT IN COM USD0.01	753.00	35 835.27	0.00
USD LIBERTY BROADBAND COM USD0.01 CL 'C'	600.00	79 758.00	0.01
USD LIBERTY MEDIA CORP COM USD0.01 SER A SIRIUSXM	172.00	8 354.04	0.00
USD LIBERTY MEDIA CORP COM USD0.01 SER C SIRIUSXM	579.00	28 382.58	0.00
USD LOCKHEED MARTIN CORP COM	670.00	286 840.40	0.03
USD LOEWS CORP COM	703.00	36 169.35	0.00
USD LYONDELLBASELL IND COM USD0.01	660.00	51 387.60	0.01
USD M & T BANK CORP COM USD0.50	381.00	64 206.12	0.01
USD MARSH & MCLENNAN COM USD1	1 298.00	145 194.28	0.01
USD MARTIN MARIETTA M. COM USD0.01	203.00	53 551.40	0.01
USD MAXIM INTEGRATED COM USD0.001	852.00	51 222.24	0.01
USD MONSTER BEV CORP USD0.005(NEW)	1 244.00	82 850.40	0.01
USD MOODYS CORP COM USD0.01	391.00	100 404.89	0.01
USD MYLAN NV EUR0.01	1 080.00	23 133.60	0.00
USD NASDAQ INC COM STK USD0.01	600.00	69 876.00	0.01
USD NEWS CORP NEW COM USD0.01 CL 'A'	1 226.00	16 698.12	0.00
USD NEXTERA ENERGY INC COM USD0.01	1 150.00	308 430.00	0.03
USD NORDSTROM INC COM NPV	186.00	6 855.96	0.00
USD PEOPLE'S UNITED FINANCIAL INC COM STK USD0.01	2 011.00	31 009.62	0.00
USD PEPSICO INC CAP USD0.016666	3 311.00	470 228.22	0.04
USD PHILIP MORRIS INTL COM STK NPV 'W'	3 905.00	322 943.50	0.03
USD PIONEER NATURAL RE COM STK USD0.01	460.00	62 100.00	0.01
USD POLARIS INC COM USD0.01	100.00	9 184.00	0.00
USD PPG INDS INC COM	361.00	43 262.24	0.00
USD PROGRESSIVE CP(OH) COM USD1	1 552.00	125 230.88	0.01
USD PUBLIC STORAGE COM USD0.10	426.00	95 321.76	0.01
USD PULTE GROUP INC COM USD0.01	840.00	37 506.00	0.00
USD QORVO INC COM USD 0.0001	500.00	52 930.00	0.01
USD RALPH LAUREN CORP CLASS 'A' COM USD0.01	260.00	29 510.00	0.00
USD REALTY INCOME CORP	701.00	54 965.41	0.01
USD RESMED INC COM USD0.004	349.00	55 480.53	0.01
USD ROPER TECHNOLOGIES COM USD0.01	270.00	103 048.20	0.01
USD S&P GLOBAL INC COM USD1	666.00	195 624.18	0.02
USD SABRE CORP COM USD0.01	1 670.00	35 971.80	0.00
USD SEATTLE GENETICS I COM USD0.001	283.00	30 674.37	0.00
USD SEMPRA ENERGY COM NPV	835.00	134 134.40	0.01
USD SHERWIN-WILLIAMS COM USD1	193.00	107 499.07	0.01
USD SMITH A O COM	236.00	10 074.84	0.00
USD SOUTHERN CO COM	2 396.00	168 678.40	0.02
USD SPLUNK INC COM USD0.001	250.00	38 815.00	0.00
USD SPRINT CORPORATION COM USD0.01	3 587.00	15 675.19	0.00
USD SS&C TECH HLDGS COM USD0.01	690.00	43 476.90	0.00
USD STRYKER CORP COM USD0.10	898.00	189 208.60	0.02
USD SYNOPSIS INC COM USD0.01	664.00	97 946.64	0.01
USD TAKE TWO INTERACTI COM USD0.01	360.00	44 870.40	0.00
USD TARGA RESOURCES CO COM USD0.001	206.00	7 519.00	0.00
USD TRANSUNION COM USD0.01	574.00	52 635.80	0.01
USD TRIMBLE INC COM NPV	484.00	20 579.68	0.00
USD TRIPADVISOR INC COM USD0.001	346.00	9 452.72	0.00
USD TWILIO INC COM USD0.001 CL A	286.00	35 561.24	0.00
USD UDR INC	1 036.00	49 634.76	0.01
USD UNDER ARMOUR INC COM STK USD0.000333 CL A	600.00	12 108.00	0.00
USD UNDER ARMOUR INC COM STK USD0.00033333 CL C	604.00	10 847.84	0.00
USD UNITED PARCEL SERVICE INC CL B	1 778.00	184 058.56	0.02
USD UTI TECHNOLOGIES COM USD1	1 939.00	291 237.80	0.03
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	182.00	26 683.02	0.00
USD VERISIGN INC COM	371.00	77 219.94	0.01
USD VERISK ANALYTICS I CL A USD0.001	285.00	46 303.95	0.00
USD VERTEX PHARMACEUTI COM USD0.01	654.00	148 490.70	0.01
USD VMWARE INC COM STK USD0.01 CLASS 'A'	113.00	16 730.78	0.00
USD VORNADO REALTY TR COM USD0.04	523.00	34 397.71	0.00
USD VULCAN MATERIALS COM STK USD1	342.00	48 437.46	0.00
USD WABTEC CORP COM	446.00	32 941.56	0.00
USD WATERS CORP COM	191.00	42 743.89	0.00
USD WAYFAIR INC COM USD0.001 A	192.00	17 990.40	0.00
USD WEC ENERGY GROUP COM USD0.01	661.00	66 027.29	0.01
USD WESTERN UN CO COM	1 116.00	30 020.40	0.00

UBS (Lux) Strategy Fund – Balanced (USD)
Annual Report as of 31 January 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD XCEL ENERGY INC COM	1 101.00	76 178.19	0.01
USD ZAYO GROUP HOLDING COM USD0.001	300.00	10 425.00	0.00
USD ZILLOW GROUP INC COM USD0.0001 CLASS C WI	803.00	37 106.63	0.00
USD ZOETIS INC COM USD0.01 CL 'A'	1 218.00	163 467.78	0.02
Total United States		15 651 003.32	1.38
Total Bearer shares		33 953 512.98	2.99
Participation certificates			
Switzerland			
CHF LINDT & SPRUENGLI PTG CERT CHF10	4.00	33 532.06	0.01
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	85.00	21 980.40	0.00
Total Switzerland		55 512.46	0.01
Total Participation certificates		55 512.46	0.01
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	1 686.00	566 923.95	0.05
Total Switzerland		566 923.95	0.05
United States			
USD CAMDEN PROP TST SBI USD0.01	217.00	24 397.31	0.00
Total United States		24 397.31	0.00
Total Other shares		591 321.26	0.05
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	532.00	54 204.37	0.00
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	267.00	18 090.68	0.00
EUR VOLKSWAGEN AG NON VTG PRF NPV	455.00	81 877.03	0.01
Total Germany		154 172.08	0.01
Total Preference shares		154 172.08	0.01
Registered shares			
Argentina			
USD MERCADOLIBRE INC COM STK USD0.001	119.00	78 897.00	0.01
Total Argentina		78 897.00	0.01
Australia			
AUD BENDIGO & ADELAIDE NPV	1 092.00	7 610.12	0.00
AUD BHP GROUP LTD NPV	7 297.00	192 468.08	0.02
GBP BHP GROUP PLC ORD USD0.50	5 365.00	117 383.43	0.01
AUD COLES GROUP LTD NPV	2 593.00	28 728.88	0.00
Total Australia		346 190.51	0.03
Belgium			
EUR AGEAS NPV	317.00	17 484.17	0.00
EUR KBC GROUP NV NPV	933.00	68 509.57	0.01
EUR UCB NPV	443.00	40 786.68	0.00
Total Belgium		126 780.42	0.01
Bermuda			
USD ARCH CAPITAL GROUP COM USD0.01	1 275.00	56 304.00	0.01
USD EVEREST RE GROUP COM USD0.01	100.00	27 657.00	0.00
USD RENAISSANCE RE HLG COM USD1	135.00	25 574.40	0.00
Total Bermuda		109 535.40	0.01
Canada			
CAD 1ST QUANTUM MINLS COM NPV	1 333.00	10 441.86	0.00
CAD AGNICO EAGLE MINES LTD COM	875.00	54 118.94	0.01
CAD ALIMENTATION COUCHE TARD INC SUB VTG SH	2 424.00	81 065.76	0.01
CAD BANK NOVA SCOTIA HALIFAX COM	2 955.00	161 496.66	0.02
CAD BANK OF MONTREAL COM NPV	1 514.00	115 540.45	0.01
CAD BARRICK GOLD CORP COM NPV	5 524.00	102 372.87	0.01
CAD BLACKBERRY LTD NPV	2 191.00	13 352.58	0.00
CAD BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'	2 099.00	128 522.19	0.01
CAD CAN PACIFIC RYS COM NPV	381.00	101 274.47	0.01
CAD CANADIAN NAT RES LTD COM	3 141.00	88 395.91	0.01
CAD CANADIAN NATL RY CO COM	1 773.00	165 791.02	0.02
CAD CANADIAN TIRE LTD CL A	168.00	18 028.99	0.00
CAD CDN IMPERIAL BK OF COMMERCE COM	1 039.00	84 782.34	0.01
CAD CENOVUS ENERGY INC COM NPV	2 542.00	22 141.95	0.00
CAD CGI INC COM NPV SUB VOTING SHARES C	440.00	33 711.54	0.00
CAD CONSTELLATION SOFT COM STK NPV	62.00	65 211.22	0.01
CAD DOLLARAMA INC COM NPV	1 200.00	40 911.87	0.00
CAD ENBRIDGE INC COM NPV	3 555.00	144 640.69	0.01
USD ENBRIDGE INC COM NPV	1 800.00	73 206.00	0.01
CAD FAIRFAX FINL HLDGS LTD SUB VTG	71.00	31 790.16	0.00
CAD FIRST CAP REAL EST UNIT	400.00	6 554.01	0.00
CAD FORTIS INC COM NPV	1 032.00	45 039.54	0.01
CAD FRANCO NEVADA CORP COM NPV	396.00	45 041.99	0.00
CAD GILDAN ACTIVEWEAR INC COM	700.00	19 408.72	0.00
CAD IMPERIAL OIL LTD COM NEW	36.00	854.17	0.00
CAD INTACT FINL CORP COM NPV	381.00	41 302.01	0.00
CAD INTER PIPELINE LTD COM NPV	617.00	10 286.83	0.00
CAD LOBLAW COS LTD COM	419.00	21 936.08	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LULULEMON ATHLETIC COM STK USD0.01	197.00	47 159.83	0.01
CAD MAGNA INTL INC COM NPV	590.00	29 929.38	0.00
CAD MANULIFE FINL CORP COM	4 222.00	82 297.95	0.01
CAD METRO INC CL A SUB	600.00	24 475.45	0.00
CAD NATL BK OF CANADA COM NPV	798.00	44 306.18	0.00
CAD NUTRIEN LTD NPV	1 662.00	70 988.91	0.01
CAD OPEN TEXT CO COM NPV	600.00	27 020.53	0.00
CAD PEMBINA PIPELINE C COM NPV	1 542.00	59 089.30	0.01
CAD POWER CORP CDA COM	1 142.00	28 512.22	0.00
CAD POWER FINANCIAL CORP COM	714.00	18 544.40	0.00
CAD RESTAURANT BRANDS COM NPV	608.00	37 117.63	0.00
USD RESTAURANT BRANDS COM NPV	176.00	10 737.76	0.00
CAD ROGERS COMMS INC CLASS'B'COM CAD1.62478	535.00	26 803.60	0.00
CAD ROYAL BK OF CANADA COM NPV	3 273.00	258 810.88	0.02
CAD SAPUTO INC COM	663.00	20 383.03	0.00
CAD SHAW COMMUNICATIONS INC CL B CONV	1 059.00	20 706.77	0.00
CAD SHOPIFY INC COM NPV CL A	272.00	126 756.46	0.01
CAD SUN LIFE FINL INC COM	1 305.00	61 394.35	0.01
CAD SUNCOR ENERGY INC COM NPV 'NEW'	3 886.00	118 852.75	0.01
CAD TC ENERGY CORPORAT COM NPV	2 314.00	126 972.12	0.01
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	1 432.00	18 515.14	0.00
CAD THOMSON-REUTERS CP COM NPV(POST REV SPLIT)	887.00	71 353.02	0.01
CAD TORONTO-DOMINION COM NPV	4 350.00	240 564.82	0.02
CAD WESTON GEORGE LTD COM	106.00	8 547.81	0.00
CAD WHEATON PRECIOUS M COM NPV	1 186.00	34 937.48	0.00
Total Canada		3 341 998.59	0.29
Denmark			
DKK CARLSBERG SER'B'DKK20	232.00	33 936.37	0.00
DKK DEMANT A/S DKK0.20	655.00	21 272.07	0.00
DKK NOVO-NORDISK AS DKK0.2 SER'B'	4 789.00	292 949.72	0.03
DKK VESTAS WIND SYSTEM DKK1	251.00	25 042.86	0.00
Total Denmark		373 201.02	0.03
Finland			
EUR ELISA CORPORATION EURO.50	268.00	16 138.85	0.00
EUR FORTUM OYJ EUR3.40	1 193.00	28 900.73	0.00
EUR NESTE OIL OYJ NPV	501.00	19 920.87	0.00
EUR NOKIA OYJ NPV	11 931.00	46 534.59	0.01
EUR NOKIAN RENKAAT OYJ NPV	181.00	4 876.20	0.00
EUR NORDEA HOLDING ABP NPV	81.00	639.58	0.00
SEK NORDEA HOLDING ABP NPV	5 685.00	44 896.56	0.01
EUR ORION CORP SER'B'NPV	440.00	20 806.23	0.00
EUR SAMPO OYJ SER'A'NPV	818.00	37 048.97	0.00
EUR STORA ENSO OYJ NPV SER'R'	2 721.00	35 461.25	0.00
EUR UPM-KYMMENE CORP NPV	1 439.00	45 496.79	0.01
Total Finland		300 720.62	0.03
France			
EUR GECINA EUR7.50	163.00	30 780.48	0.00
EUR MICHELIN (CGDE) EUR2	360.00	41 889.96	0.01
Total France		72 670.44	0.01
Germany			
EUR ADIDAS AG NPV (REGD)	448.00	141 892.15	0.01
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	1 100.00	263 125.47	0.02
EUR BASF SE NPV	1 959.00	132 580.76	0.01
EUR BAYER AG NPV (REGD)	2 120.00	171 622.50	0.02
EUR BRENTAG AG	345.00	17 923.58	0.00
EUR DAIMLER AG ORD NPV(REGD)	2 245.00	104 007.04	0.01
EUR DEUTSCHE BANK AG NPV(REGD)	7 088.00	65 070.17	0.01
EUR DEUTSCHE BOERSE AG NPV(REGD)	554.00	90 280.29	0.01
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	517.00	7 923.75	0.00
EUR DEUTSCHE POST AG NPV(REGD)	2 490.00	87 128.62	0.01
EUR DEUTSCHE TELEKOM NPV(REGD)	7 998.00	129 458.58	0.01
EUR E.ON SE NPV	4 099.00	46 515.32	0.00
EUR EVONIK INDUSTRIES NPV	347.00	9 525.19	0.00
EUR HANNOVER RUECKVERS ORD NPV(REGD)	250.00	48 622.28	0.00
EUR INFINEON TECHNOLOG AG NPV (REGD)	3 675.00	79 725.90	0.01
EUR MUENCHENER RUECKVE NPV(REGD)	380.00	112 143.19	0.01
EUR SIEMENS AG NPV(REGD)	1 735.00	214 653.24	0.02
EUR TELEFONICA DEUTSCH NPV	4 868.00	14 743.76	0.00
GBP TUI AG NPV (REGD)	2 250.00	23 086.95	0.00
EUR UNITED INTERNET AG NPV(REGD)	222.00	7 208.40	0.00
EUR VONOVIA SE NPV	1 415.00	80 820.03	0.01
Total Germany		1 848 057.17	0.16
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	1 634.00	335 313.14	0.03
USD APTIV PLC COM USD0.01	628.00	53 248.12	0.01
EUR CRH ORD EURO.32	2 816.00	105 853.85	0.01
USD EATON CORP PLC COM USD0.01	1 044.00	98 626.68	0.01
GBP EXPERIAN ORD USD0.10	2 837.00	98 616.77	0.01
USD JAZZ PHARMA PLC COM USD0.0001	200.00	28 670.00	0.00
USD PENTAIR PLC COM USD0.01	619.00	26 573.67	0.00
USD PERRIGO CO LTD COM EURO.001	543.00	30 972.72	0.00
Total Ireland		777 874.95	0.07
Italy			
EUR ATLANTIA SPA EUR1	916.00	22 505.02	0.00
EUR ENEL EUR1	17 410.00	151 552.50	0.01
EUR ENI SPA EUR1	6 883.00	96 551.94	0.01
EUR FERRARI NV EURO.01(NEW)	338.00	57 122.17	0.01
EUR INTESA SANPAOLO NPV	34 702.00	86 354.65	0.01
EUR MEDIOBANCA SPA EURO.5	763.00	7 620.16	0.00

UBS (Lux) Strategy Fund – Balanced (USD)
Annual Report as of 31 January 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR PRYSMIAN SPA EURO.10	933.00	20 761.73	0.00
EUR SNAM EUR1	10 229.00	54 831.15	0.00
EUR TERNA SPA ORD EURO.22	1 852.00	12 921.82	0.00
EUR UNICREDIT SPA NPV (POST REV SPLIT)	5 382.00	72 061.06	0.01
Total Italy		582 282.20	0.05

Japan

JPY AEON CO LTD NPV	700.00	14 554.14	0.00
JPY AEON MALL CO LTD NPV	330.00	5 559.63	0.00
JPY AJINOMOTO CO INC NPV	2 000.00	33 307.19	0.00
JPY ASAHU GROUP HLDGS NPV	1 300.00	61 002.91	0.01
JPY ASAHU KASEI CORP NPV	4 000.00	41 998.43	0.01
JPY ASTELLAS PHARMA NPV	4 300.00	77 382.94	0.01
JPY BRIDGESTONE CORP NPV	1 400.00	50 388.89	0.01
JPY BROTHER INDUSTRIES NPV	900.00	17 960.97	0.00
JPY CANON INC NPV	2 100.00	55 927.02	0.01
JPY CASIO COMPUTER CO NPV	600.00	11 342.90	0.00
JPY CHUBU ELEC POWER NPV	2 400.00	32 949.21	0.00
JPY CHUGOKU ELEC POWER NPV	900.00	11 932.46	0.00
JPY DAI NIPPON PRINTING NPV	1 000.00	28 094.29	0.00
JPY DAIWA SECS GROUP NPV	1 900.00	9 801.08	0.00
JPY DENSO CORP NPV	1 300.00	54 478.02	0.01
JPY DENTSU GROUP INC NPV	600.00	20 261.11	0.00
JPY EAST JAPAN RAILWAY NPV	900.00	80 546.20	0.01
JPY ELEC POWER DEV NPV	400.00	9 148.87	0.00
JPY FAMILYMART CO LTD NPV	800.00	17 773.68	0.00
JPY FUJII FILM HLD CORP NPV	600.00	30 358.44	0.00
JPY FUJITSU NPV	500.00	53 582.14	0.01
JPY HAKUHODO DY HLDGS NPV	1 900.00	27 627.44	0.00
JPY HAMAMATSU PHOTONIC NPV	600.00	26 018.36	0.00
JPY HINO MOTORS NPV	800.00	7 646.81	0.00
JPY HITACHI CONST MACH NPV	400.00	11 053.19	0.00
JPY HITACHI METALS NPV	1 000.00	15 703.28	0.00
JPY HITACHI NPV	2 400.00	93 666.10	0.01
JPY HONDA MOTOR CO NPV	3 700.00	96 643.45	0.01
JPY HOYA CORP NPV	1 000.00	97 799.51	0.01
JPY IIDA GROUP HOLDING NPV	700.00	12 012.73	0.00
JPY INPEX CORPORATION NPV	2 300.00	21 867.88	0.00
JPY ITOCHU CORP NPV	3 900.00	92 403.93	0.01
JPY JAPAN AIRLINES CO NPV	100.00	2 855.56	0.00
JPY JAPAN POST BANK CO NPV	1 000.00	9 373.99	0.00
JPY JAPAN POST HOLD CO NPV	900.00	8 273.01	0.00
JPY JAPAN RETAIL FUND INVESTMENT CORP	7.00	14 964.25	0.00
JPY JAPAN TOBACCO INC NPV	2 500.00	53 420.68	0.01
JPY JFE HOLDINGS INC NPV	1 000.00	12 132.68	0.00
JPY JXTG HOLDINGS INC NPV	6 600.00	28 547.12	0.00
JPY KDDI CORP NPV	4 800.00	144 861.37	0.01
JPY KEYENCE CORP NPV	400.00	137 915.76	0.01
JPY KONAMI HOLDINGS CORP NPV	200.00	7 823.96	0.00
JPY KONICA MINOLTA INC NPV	1 300.00	8 156.11	0.00
JPY KUBOTA CORP NPV	2 800.00	44 963.79	0.01
JPY KYOCERA CORP NPV	900.00	60 401.35	0.01
JPY KYOWA KIRIN CO LTD NPV	800.00	19 087.51	0.00
JPY LIXIL GROUP CORP COM NPV	600.00	10 163.77	0.00
JPY MARUBENI CORP NPV	4 800.00	35 216.68	0.00
JPY MAZDA MOTOR CORP NPV	1 100.00	9 479.17	0.00
JPY MEDIPAL HOLDINGS CORP NPV	400.00	8 621.12	0.00
JPY MITSUBISHI CHEM HL NPV	3 600.00	26 571.94	0.00
JPY MITSUBISHI CORP NPV	3 100.00	80 742.72	0.01
JPY MITSUBISHI ELEC CP NPV	4 500.00	64 146.33	0.01
JPY MITSUBISHI ESTATE NPV	3 000.00	59 565.44	0.01
JPY MITSUBISHI HVY IND NPV	200.00	7 425.38	0.00
JPY MITSUBISHI UFJ FIN NPV	30 300.00	158 929.28	0.02
JPY MITSUBI & CO NPV	4 800.00	86 823.82	0.01
JPY MITSUI O.S.K.LINES NPV	100.00	2 480.97	0.00
JPY MIZUHO FINL GP NPV	65 700.00	98 503.02	0.01
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	1 800.00	60 733.50	0.01
JPY MURATA MFG CO NPV	1 500.00	87 576.69	0.01
JPY NGK INSULATORS NPV	1 000.00	17 133.37	0.00
JPY NIKON CORP NPV	1 000.00	12 354.11	0.00
JPY NINTENDO CO LTD NPV	300.00	112 847.72	0.01
JPY NIPPON PROLOGIS RE REIT	2.00	5 757.25	0.00
JPY NIPPON TEL&TEL CP NPV	2 800.00	71 985.98	0.01
JPY NISSAN MOTOR CO NPV	4 200.00	23 231.07	0.00
JPY NOMURA HOLDINGS NPV	10 000.00	52 248.93	0.01
JPY NOMURA REAL EST MA REIT	23.00	40 489.00	0.00
JPY NTT DATA CORP NPV	2 000.00	28 694.01	0.00
JPY NTT DOCOMO NPV	2 900.00	83 132.35	0.01
JPY OMRON CORP NPV	300.00	17 742.31	0.00
JPY ORIX CORP NPV	3 200.00	54 856.30	0.01
JPY OTSUKA HLDGS CO NPV	900.00	40 796.24	0.00
JPY PANASONIC CORP NPV	3 900.00	39 653.09	0.00
JPY PARK 24 CO LTD NPV	400.00	10 167.46	0.00
JPY RENESAS ELECTRONIC NPV	1 200.00	7 871.94	0.00
JPY RESONA HOLDINGS NPV	6 700.00	28 182.22	0.00
JPY RICOH CO NPV	2 700.00	31 363.20	0.00
JPY SANTEN PHARM CO NPV	500.00	9 484.71	0.00
JPY SEGA SAMMY HLDGS I NPV	500.00	6 915.16	0.00
JPY SEKISUI CHEMICAL NPV	2 000.00	34 008.40	0.00
JPY SEVEN & I HOLDINGS NPV	2 100.00	81 705.96	0.01
JPY SHIMADZU CORP NPV	600.00	17 271.76	0.00
JPY SOFTBANK CORP NPV	2 600.00	35 886.88	0.00
JPY SOFTBANK GROUP CO NPV	3 900.00	162 786.36	0.02
JPY SOMPO HOLDINGS INC NPV	1 100.00	41 945.84	0.00
JPY SONY CORP NPV	3 000.00	213 627.35	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY SUBARU CORPORATION NPV	1 200.00	30 557.73	0.00
JPY SUMITOMO CHEM CO NPV	6 000.00	26 129.08	0.00
JPY SUMITOMO CORP NPV	2 900.00	43 827.10	0.01
JPY SUMITOMO DAINIPPON PHARMA CO LTD	700.00	12 290.45	0.00
JPY SUMITOMO ELECTRIC NPV	2 800.00	38 234.07	0.00
JPY SUMITOMO MITSUI FG NPV	3 400.00	121 839.74	0.01
JPY SUMITOMO MITSUI TR NPV	800.00	30 137.01	0.00
JPY SUMITOMO RLTY&DEV NPV	1 000.00	37 366.79	0.00
JPY TAKEDA PHARMACEUTICAL NPV	3 974.00	154 985.45	0.01
JPY TDK CORP NPV	300.00	32 855.10	0.00
JPY TOKIO MARINE HLDG NPV	1 700.00	93 873.69	0.01
JPY TOKYO ELEC POWER H NPV	400.00	1 605.39	0.00
JPY TOKYO ELECTRON NPV	500.00	113 023.02	0.01
JPY TOKYU FUDOSAN HLDG NPV	1 400.00	10 023.53	0.00
JPY TOPPAN PRINTING CO NPV	500.00	10 130.55	0.00
JPY TOSHIBA CORP NPV	1 300.00	41 979.98	0.00
JPY TOYO SEIKAN GROUP NPV	300.00	5 192.60	0.00
JPY TOYOTA MOTOR CORP NPV	5 382.00	379 970.14	0.03
JPY UNICHARM CORP NPV	400.00	13 920.75	0.00
JPY UNITED URBAN INVESTMENT CORP	11.00	19 719.52	0.00
JPY WEST JAPAN RAILWAY NPV	600.00	51 339.21	0.01
JPY YAMADA DENKI CO NPV	1 200.00	6 100.48	0.00
JPY YASKAWA ELEC CORP NPV	1 200.00	42 902.62	0.01
JPY YOKOGAWA ELECTRIC NPV	600.00	10 717.35	0.00
JPY Z HOLDINGS CORP NPV	1 600.00	6 465.84	0.00
Total Japan		5 187 876.33	0.46
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	2 215.00	32 784.48	0.00
EUR TENARIS S.A. USD 1	1 143.00	11 815.52	0.00
Total Luxembourg		44 600.00	0.00
The Netherlands			
EUR AEGON NV EURO.12	5 796.00	23 566.45	0.00
EUR ASML HOLDING NV EURO.09	1 094.00	308 245.28	0.03
EUR CNH INDUSTRIAL NV COM EURO.01	2 018.00	19 286.26	0.00
EUR FIAT CHRYSLER AUTO EURO.01	1 867.00	24 273.61	0.00
EUR KONINKLIJKE DSM NV EUR1.5	446.00	54 516.57	0.01
EUR NN GROUP N.V. EURO.12	670.00	23 314.31	0.00
EUR PROSUS N.V. EURO.05	911.00	65 854.26	0.01
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	10 445.00	274 600.94	0.02
Total The Netherlands		793 657.68	0.07
Norway			
NOK DNB ASA NOK10	2 337.00	41 034.03	0.01
NOK EQUINOR ASA NOK2.50	1 593.00	28 886.50	0.00
NOK MOWI ASA NOK7.50	669.00	15 981.45	0.00
NOK NORSK HYDRO ASA NOK3.6666	3 828.00	12 047.37	0.00
NOK TELENOR ASA ORD NOK6	1 758.00	31 840.36	0.00
Total Norway		129 789.71	0.01
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	7 388.00	37 039.71	0.01
EUR GALP ENERGIA EUR1-B	1 561.00	23 595.84	0.00
EUR JERONIMO MARTINS EUR5	681.00	11 731.57	0.00
Total Portugal		72 367.12	0.01
Singapore			
SGD SINGAPORE TELECOMM NPV	26 400.00	63 828.85	0.01
Total Singapore		63 828.85	0.01
South Africa			
GBP MONDI ORD EURO.20	750.00	15 284.53	0.00
Total South Africa		15 284.53	0.00
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	41 384.00	162 992.66	0.01
EUR BANKINTER SA EURO.3(REGD)	4 351.00	28 226.69	0.00
EUR BBVA(BILB-VIZ-ARG) EURO.49	13 485.00	69 766.42	0.01
EUR MAPFRE SA EURO.10	2 634.00	6 748.73	0.00
Total Spain		267 734.50	0.02
Sweden			
SEK ALFA LAVAL AB NPV	1 225.00	30 629.29	0.00
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	1 483.00	52 620.02	0.01
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	1 127.00	35 077.53	0.00
USD AUTOLIV INC COM	244.00	18 697.72	0.00
SEK BOLIDEN AB NPV (POST SPLIT)	895.00	21 291.73	0.00
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	1 135.00	26 930.59	0.00
SEK EPIROC AB SER'A'NPV	2 251.00	26 086.30	0.00
SEK EPIROC AB SER'B'NPV	1 127.00	12 756.53	0.00
SEK ERICSSON SER'B' NPV	8 361.00	65 717.64	0.01
SEK HENNES & MAURITZ SER'B'NPV	1 818.00	39 920.50	0.00
SEK HEXAGON AB SER'B'NPV	832.00	45 334.81	0.01
SEK INVESTOR AB SER'B'NPV	767.00	42 031.76	0.00
SEK KINNEVIK AB SER'B'NPV (POST SPLIT)	532.00	12 849.27	0.00
SEK SANDVIK AB NPV (POST SPLIT)	2 676.00	48 904.92	0.01
SEK SKAND ENSKILDA BKN SER'A'NPV	4 607.00	45 522.01	0.01
SEK SKF AB SER'B'NPV	2 254.00	41 321.33	0.00
SEK SWEDBANK AB SER'A'NPV	2 242.00	34 483.72	0.00
SEK SWEDISH MATCH NPV	402.00	22 747.04	0.00
SEK TELE2 AB SHS	457.00	6 893.89	0.00
SEK VOLVO AB SER'B'NPV (POST SPLIT)	2 784.00	47 744.78	0.01
Total Sweden		677 561.38	0.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	4 007.00	93 522.29	0.01
CHF ADECCO GROUP AG CHF0.1 (REGD)	293.00	17 225.47	0.00
CHF ALCON AG CHF0.04	1 122.00	66 241.57	0.01
CHF BALOISE-HLDGS CHF0.1(REGD)	125.00	22 590.60	0.00
USD CHUBB LIMITED ORD CHF24.15	1 163.00	176 764.37	0.02
CHF CREDIT SUISSE GRP CHF0.04(REGD)	6 675.00	84 540.55	0.01
CHF DUFREY AG CHF5 (REGD)	140.00	12 155.74	0.00
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	50.00	32 764.79	0.00
USD GARMIN LTD COM CHF10.00	466.00	45 178.70	0.00
CHF GEBERIT CHF0.10(REGD)	112.00	59 132.56	0.01
CHF GIVAUDAN AG CHF10	27.00	89 024.83	0.01
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	681.00	34 104.72	0.00
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	290.00	46 907.56	0.00
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	642.00	32 684.12	0.00
EUR LAFARGEHOLCIM LTD CHF2 (REGD)	878.00	44 592.57	0.00
CHF LONZA GROUP AG CHF1(REGD)	228.00	93 663.33	0.01
CHF NESTLE SA CHF0.10(REGD)	7 514.00	828 803.28	0.07
CHF NOVARTIS AG CHF0.50(REGD)	5 132.00	485 130.84	0.04
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	85.00	77 980.20	0.01
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	1 499.00	109 792.48	0.01
CHF SGS LTD CHF1(REGD)	18.00	52 089.79	0.01
CHF SIKA AG CHF0.01 (REG)	360.00	64 762.30	0.01
CHF SONOVA HOLDING AG CHF0.05 (REGD)	173.00	43 373.32	0.00
CHF SWATCH GROUP CHF0.45(REGD)	80.00	3 900.25	0.00
CHF SWISS LIFE HLDG CHF5.1(REGD)	75.00	37 746.90	0.00
CHF SWISS PRIME SITE CHF15.3 (REGD)	405.00	49 467.57	0.01
CHF SWISSCOM AG CHF1(REGD)	57.00	31 299.91	0.00
USD TE CONNECTIVITY LT COM CHF0.57	731.00	67 383.58	0.01
CHF UBS GROUP CHF0.10 (REGD)	9 640.00	119 944.01	0.01
CHF ZURICH INSURANCE GRP CHF0.10	325.00	135 027.74	0.01
Total Switzerland		3 057 795.94	0.27
United Kingdom			
GBP ADMIRAL GROUP ORD GBP0.001	928.00	27 634.11	0.00
GBP ANGLO AMERICAN USDO.54945	2 184.00	57 164.40	0.01
GBP ANTOFAGASTA ORD GBP0.05	887.00	9 613.51	0.00
GBP ASHTEAD GROUP ORD GBP0.10	666.00	21 552.97	0.00
GBP ASSOC BRIT FOODS ORD GBP0.0568	951.00	32 919.75	0.00
GBP AUTO TRADER GROUP ORD GBP0.01	3 001.00	22 232.26	0.00
GBP BARCLAYS ORD GBP0.25	41 976.00	92 959.04	0.01
GBP BP ORD USDO.25	52 423.00	315 597.96	0.03
GBP BURBERRY GROUP ORD GBP0.0005	435.00	11 198.83	0.00
USD CAPRI HOLDINGS LTD COM NPV	413.00	12 373.48	0.00
GBP CARNIVAL PLC ORD USD1.66	322.00	13 234.68	0.00
GBP CENTRICA ORD GBP0.061728395	17 145.00	19 174.30	0.00
GBP COMPASS GROUP ORD GBP0.1105	4 182.00	103 473.61	0.01
GBP CRODA INTL ORD GBP0.10609756	291.00	19 118.43	0.00
GBP DIAGEO ORD GBP0.28 101/108	6 294.00	249 732.20	0.02
GBP DIRECT LINE INSURA ORD GBP 0.109090909	6 230.00	27 741.44	0.00
GBP FERGUSON PLC (NEW) ORD GBP0.10	712.00	63 840.74	0.01
GBP G4S ORD GBP0.25	6 536.00	16 835.18	0.00
GBP GLAXOSMITHKLINE ORD GBP0.25	11 703.00	275 215.80	0.03
GBP HARGREAVES LANSDOW ORD GBP0.004 (WI)	497.00	11 301.26	0.00
GBP HSBC HLDGS ORD USDO.50(UK REG)	47 755.00	347 361.64	0.03
GBP IMPERIAL BRANDS PL GBP0.10	2 197.00	56 496.84	0.01
GBP INTERCONTL HOTELS ORD GBP0.208521303	286.00	17 664.58	0.00
GBP INTERTEK GROUP ORD GBP0.01	629.00	47 758.91	0.01
GBP INVESTEC ORD GBP0.0002	876.00	4 840.68	0.00
GBP LEGAL & GENERAL GP ORD GBP0.025	10 210.00	41 116.70	0.01
USD LIBERTY GLOBAL INC USDO.01 C	1 803.00	35 122.44	0.00
EUR LINDE PLC COM EURO.001	704.00	143 590.80	0.01
USD LINDE PLC COM EURO.001	742.00	150 722.46	0.01
GBP LONDON STOCK EXCH ORD GBP0.06918604	986.00	101 848.03	0.01
GBP M&G PLC ORD GBP0.05	6 446.00	20 410.07	0.00
GBP MORRISON(W)SUPRMKT ORD GBP0.10	3 861.00	9 260.47	0.00
GBP NEXT ORD GBP0.10	307.00	27 891.06	0.00
GBP PEARSON ORD GBP0.25	2 355.00	17 645.19	0.00
GBP PERSIMMON ORD GBP0.10	559.00	22 496.76	0.00
GBP PRUDENTIAL ORD GBP0.05	6 446.00	114 881.02	0.01
GBP RIO TINTO ORD GBP0.10	2 755.00	148 316.22	0.01
GBP ROYAL BK SCOT GRP ORD GBP1 (POST CONS)	13 493.00	38 827.87	0.00
GBP RSA INSURANCE GRP ORD GBP1.00	3 652.00	26 496.62	0.00
GBP SAINSBURY(J) ORD GBP0.28571428	3 283.00	8 759.16	0.00
GBP SMITH & NEPHEW ORD USDO.20	2 947.00	70 954.70	0.01
GBP STANDARD CHARTERED ORD USDO.50	8 766.00	72 914.20	0.01
GBP STD LIFE ABERDEEN ORD GBP0.1396825396	10 102.00	40 149.12	0.01
GBP TAYLOR WIMPEY ORD GBP0.01	6 935.00	19 663.84	0.00
USD TECHNIPFMC PLC COM USD1	1 300.00	21 463.00	0.00
EUR TECHNIPFMC PLC COM USD1	576.00	9 271.64	0.00
GBP TESCO ORD GBP0.05	20 192.00	65 717.61	0.01
GBP UNILEVER PLC ORD GBP0.031111	2 577.00	154 003.07	0.02
GBP VODAFONE GROUP ORD USDO.2095238(POST CONS)	72 153.00	142 002.34	0.01
Total United Kingdom		3 380 560.99	0.30
United States			
USD ABBOTT LABS COM	4 389.00	382 457.46	0.03
USD ABBVIE INC COM USDO.01	3 849.00	311 845.98	0.03
USD ACTIVISION BLIZZAR COM STK USDO.000001	1 991.00	116 433.68	0.01
USD ACUITY BRANDS INC COM STK USDO.01	157.00	18 505.59	0.00
USD ADOBE INC COM USDO.0001	1 259.00	442 085.26	0.04
USD ADVANCE AUTO PARTS COM USDO.0001	300.00	39 525.00	0.00
USD ADVANCED MICRO DEV COM USDO.01	2 542.00	119 474.00	0.01
USD AES CORP COM	1 704.00	33 841.44	0.00
USD AGILENT TECHNOLOGIES INC COM	762.00	62 910.72	0.01
USD AGNC INV CORP COM USDO.01	1 249.00	23 218.91	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AIR PRODS & CHEMS COM USD1	568.00	135 587.28	0.01
USD ALEXANDRIA REAL ESTATE EQ INC COM	296.00	48 307.20	0.00
USD ALEXION PHARMACEUT COM USD0.0001	620.00	61 621.80	0.01
USD ALLERGAN PLC COM USD0.0001	848.00	158 270.72	0.01
USD ALLSTATE CORP COM	739.00	87 601.06	0.01
USD ALLY FINANCIAL INC COM USD0.01	1 000.00	32 030.00	0.00
USD ALPHABET INC CAP STK USD0.001 CL A	736.00	1 054 526.08	0.09
USD ALTRIA GROUP INC COM USD0.333333	4 402.00	209 227.06	0.02
USD AMAZON COM INC COM USD0.01	1 025.00	2 058 938.00	0.18
USD AMER EXPRESS CO COM USD0.20	1 613.00	209 480.31	0.02
USD AMER INTL GRP COM USD2.50	2 142.00	107 656.92	0.01
USD AMER TOWER CORP COM NEW USD0.01	1 156.00	267 891.44	0.02
USD AMEREN CORP COM	816.00	66 952.80	0.01
USD AMERIPRISE FINL INC COM	400.00	66 164.00	0.01
USD AMERISOURCEBERGEN COM STK USD0.01	372.00	31 828.32	0.00
USD AMETEK INC COM USD0.01	519.00	50 420.85	0.01
USD AMGEN INC COM USD0.0001	1 519.00	328 179.95	0.03
USD AMPHENOL CORP NEW CL A	775.00	77 089.25	0.01
USD ANALOG DEVICES INC COM	808.00	88 678.00	0.01
USD ANNALY CAPITAL MAN COM USD0.01	2 143.00	20 915.68	0.00
USD ANTHEM INC COM USD0.01	613.00	162 616.64	0.01
USD APACHE CORP COM USD0.625	952.00	26 122.88	0.00
USD APPLE INC COM NPV	11 228.00	3 475 178.28	0.31
USD APPLIED MATLS INC COM	2 581.00	149 672.19	0.01
USD ARAMARK COM USD0.01	1 326.00	58 529.64	0.01
USD ARCHER DANIELS MIDLAND CO COM	978.00	43 775.28	0.00
USD ARCONIC INC COM USD1.00	1 301.00	38 964.95	0.00
USD ASSURANT INC COM	100.00	13 056.00	0.00
USD AT&T INC COM USD1	17 788.00	669 184.56	0.06
USD ATMOS ENERGY CORP COM	600.00	70 218.00	0.01
USD AUTO DATA PROCESS COM USD0.10	984.00	168 647.76	0.02
USD AUTODESK INC COM USD0.01	598.00	117 716.30	0.01
USD AUTOZONE INC COM USD0.01	71.00	75 115.16	0.01
USD AVALONBAY COMMUNI COM USD0.01	369.00	79 958.61	0.01
USD AVERY DENNISON CORP COM	256.00	33 597.44	0.00
USD AXALTA COATING SYS COM USD1.00	500.00	14 405.00	0.00
USD BALL CORP COM NPV	824.00	59 476.32	0.01
CAD BAUSCH HEALTH COMP COM NPV	1 259.00	34 565.26	0.00
USD BAXTER INTL INC COM USD1	1 257.00	112 149.54	0.01
USD BECTON DICKINSON COM USD1	716.00	197 028.88	0.02
USD BEST BUY CO INC COM USD0.10	892.00	75 543.48	0.01
USD BIOGEN INC COM STK USD0.0005	595.00	159 965.75	0.01
USD BK OF AMERICA CORP COM USD0.01	22 176.00	728 038.08	0.06
USD BK OF NY MELLON CP COM STK USD0.01	1 993.00	89 246.54	0.01
USD BOEING CO COM USD5	1 314.00	418 206.78	0.04
USD BOOKING HLDGS INC COM USD0.008	117.00	214 174.35	0.02
USD BORG WARNER INC COM	595.00	20 402.55	0.00
USD BRISTOL-MYRS SQUIB COM STK USD0.10	5 407.00	340 370.65	0.03
USD BROADCOM CORP COM USD1.00	991.00	302 413.56	0.03
USD BUNGE LIMITED COM USD0.01	553.00	28 993.79	0.00
USD BURLINGTON STORES COM USD0.0001	236.00	51 322.92	0.01
USD CAPITAL ONE FINL COM USD0.01	1 153.00	115 069.40	0.01
USD CARDINAL HEALTH INC COM	625.00	32 006.25	0.00
USD CARMAX INC COM USD0.50	441.00	42 794.64	0.00
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	1 135.00	49 406.55	0.00
USD CATERPILLAR INC DEL COM	1 261.00	165 632.35	0.02
USD CBRE GROUP INC CLASS 'A' USD0.01	982.00	59 951.10	0.01
USD CELANESE CORP COM SERIES 'A' USD0.0001	340.00	35 190.00	0.00
USD CENTENE CORP DEL COM	1 400.00	87 934.00	0.01
USD CENTERPOINT ENERGY INC COM	1 033.00	27 353.84	0.00
USD CENTURYLINK INC COM	1 213.00	16 569.58	0.00
USD CF INDS HLDGS INC COM	230.00	9 264.40	0.00
USD CH ROBINSON WORLDW COM USD0.1	481.00	34 737.82	0.00
USD CHARTER COMMUN INC COM USD0.001 CLASS 'A'	390.00	201 809.40	0.02
USD CHEVRON CORP COM USD0.75	4 543.00	486 737.02	0.04
USD CHIPOTLE MEXICAN GRILL INC CL A	57.00	49 405.32	0.00
USD CHURCH & DWIGHT INC COM	908.00	67 391.76	0.01
USD CIGNA CORP COM USD0.25	916.00	176 220.08	0.02
USD CISCO SYSTEMS COM USD0.001	10 251.00	471 238.47	0.04
USD CITIGROUP INC COM USD0.01	5 499.00	409 180.59	0.04
USD CITIZENS FINL GP COM USD0.01	1 263.00	47 084.64	0.00
USD CITRIX SYSTEMS INC COM USD0.001	474.00	57 458.28	0.01
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	1 485.00	91 149.30	0.01
USD COMCAST CORP COM CLS'A' USD0.01	10 894.00	470 511.86	0.04
USD COMERICA INC COM	571.00	34 922.36	0.00
USD CONAGRA BRANDS IN COM USD5	1 526.00	50 235.92	0.01
USD CONCHO RES INC COM USD0.001	444.00	33 646.32	0.00
USD CONOCOPHILLIPS COM USD0.01	2 609.00	155 052.87	0.01
USD CONSOLIDATED EDISON INC COM	601.00	56 494.00	0.01
USD CONTINENTAL RES IN COM STK USD0.01	228.00	6 206.16	0.00
USD COOPER COS INC COM USD0.10	200.00	69 378.00	0.01
USD CORNING INC COM USD0.50	1 644.00	43 878.36	0.00
USD CORTEVA INC COM USD0.01	1 919.00	55 497.48	0.01
USD COSTCO WHSL CORP NEW COM	1 083.00	330 878.16	0.03
USD CROWN CASTLE INTL COM USD0.01	1 040.00	155 833.60	0.01
USD CROWN HOLDINGS INC COM USD5	570.00	42 197.10	0.00
USD CUMMINS INC COM	345.00	55 189.65	0.01
USD CVS HEALTH CORP COM STK USD0.01	3 592.00	243 609.44	0.02
USD D R HORTON INC COM	785.00	46 472.00	0.00
USD DANAHER CORP COM USD0.01	1 667.00	268 170.29	0.02
USD DARDEN RESTAURANTS INC COM	271.00	31 552.53	0.00
USD DAVITA INC COM USD0.001	449.00	35 861.63	0.00
USD DELL TECHNOLOGIES COM USD0.01 CL C	535.00	26 091.95	0.00
USD DELTA AIRLINES INC COM USD0.0001	347.00	19 341.78	0.00
USD DENTSPLY SIRONA IN COM NPV	738.00	41 328.00	0.00
USD DIAMONDBACK ENERGY COM USD0.01	400.00	29 760.00	0.00

UBS (Lux) Strategy Fund – Balanced (USD)
Annual Report as of 31 January 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD DISCOVER FINL SVCS COM STK USD0.01	638.00	47 932.94	0.00
USD DISH NETWORK CORPO CLASS'A COM USD0.01	802.00	29 481.52	0.00
USD DOLLAR GENERAL CP COM USD0.875	612.00	93 886.92	0.01
USD DOLLAR TREE INC	589.00	51 284.23	0.01
USD DOMINOS PIZZA INC COM USD0.01	150.00	42 262.50	0.00
USD DOVER CORP COM	337.00	38 367.45	0.00
USD DOW INC COM USD0.01	1 919.00	88 408.33	0.01
USD DTE ENERGY CO COM	378.00	50 126.58	0.01
USD DUPONT DE NEMOURS COM USD0.01	1 919.00	98 214.42	0.01
USD DXC TECHNOLOGY CO COM USD0.01	566.00	18 044.08	0.00
USD E TRADE FINANCIAL COM USD0.01	800.00	34 096.00	0.00
USD EASTMAN CHEM CO COM	488.00	34 779.76	0.00
USD EATON VANCE CORP COM NON VTG	800.00	36 600.00	0.00
USD EBAY INC COM USD0.001	1 984.00	66 583.04	0.01
USD EDISON INTL COM	850.00	65 067.50	0.01
USD ELANCO ANIMAL HEAL COM NPV	1 100.00	33 990.00	0.00
USD ELECTRONIC ARTS INC COM	728.00	78 565.76	0.01
USD ELI LILLY AND CO COM NPV	2 091.00	291 987.24	0.03
USD EMERSON ELEC CO COM	1 203.00	86 170.89	0.01
USD ENTERGY CORP NEW COM	613.00	80 621.76	0.01
USD EQUINIX INC COM USD0.001 NEW	221.00	130 330.33	0.01
USD ESTEE LAUDER COS CLASS'A COM USD0.01	446.00	87 041.36	0.01
USD EVERGY INC COM NPV	200.00	14 432.00	0.00
USD EVERSOURCE ENERGY COM USD5	894.00	82 641.36	0.01
USD EXELON CORP COM NPV	1 941.00	92 372.19	0.01
USD EXPEDIA GROUP INC COM USD0.001	406.00	44 030.70	0.00
USD EXTRA SPACE STORAG COM USD0.01	416.00	46 042.88	0.00
USD EXXON MOBIL CORP COM NPV	10 022.00	622 566.64	0.06
USD FACEBOOK INC COM USD0.000006 CL 'A'	5 881.00	1 187 432.71	0.11
USD FED REALTY INV TR SBI USD0.01	119.00	14 877.38	0.00
USD FEDEX CORP COM USD0.10	669.00	96 764.16	0.01
USD FIDELITY NATL INF COM STK USD0.01	1 392.00	199 974.72	0.02
USD FIFTH THIRD BANCORP COM	1 549.00	44 069.05	0.00
USD FIRST REPUBLIC BAN COM USD0.01	400.00	44 352.00	0.00
USD FIRSTENERGY CORP COM USD0.10	1 424.00	72 324.96	0.01
USD FISERV INC COM USD0.01	1 412.00	167 477.32	0.02
USD FLEETCOR TECHNOLOG COM STK USD0.001	278.00	87 633.94	0.01
USD FORD MOTOR CO COM STK USD0.01	10 509.00	92 689.38	0.01
USD FORTUNE BRANDS HOME USD0.01 WI	662.00	45 486.02	0.00
USD FOX CORP COM USD0.01 CL A	834.00	30 924.72	0.00
USD FOX CORP COM USD0.01 CL B	386.00	14 023.38	0.00
USD FREEPORT-MCMORAN COM STK USD0.10	3 841.00	42 635.10	0.00
USD GENERAL MLS INC COM	1 486.00	77 598.92	0.01
USD GENERAL MOTORS CO COM USD0.01	2 625.00	87 648.75	0.01
USD GENUINE PARTS CO COM STK USD1	269.00	25 170.33	0.00
USD GILEAD SCIENCES COM USD0.001	2 866.00	181 131.20	0.02
USD GLOBAL PAYMENTS COM NPV	972.00	189 977.40	0.02
USD GLOBE LIFE INC COM USD1.00	292.00	30 443.92	0.00
USD GOLDMAN SACHS GRP COM USD0.01	737.00	175 221.75	0.02
USD GRAINGER W W INC COM	173.00	52 361.91	0.01
USD HALLIBURTON COM STK USD2.50	1 690.00	36 858.90	0.00
USD HARTFORD FINL SVCS COM USD0.01	653.00	38 709.84	0.00
USD HASBRO INC COM	289.00	29 440.43	0.00
USD HCA HEALTHCARE INC COM USD0.01	626.00	86 888.80	0.01
USD HEALTHPEAK PPTY'S COM USD1	1 594.00	57 368.06	0.01
USD HERSHEY COMPANY COM USD1.00	346.00	53 688.82	0.01
USD HESS CORPORATION COM USD1	792.00	44 803.44	0.00
USD HEWLETT PACKARD EN COM USD0.01	3 135.00	43 670.55	0.00
USD HILTON WORLDWIDE H COM USD0.01	633.00	68 237.40	0.01
USD HOLLYFRONTIER CORP COM USD0.01	591.00	26 547.72	0.00
USD HOLOGIC INC COM USD0.01	759.00	40 621.68	0.00
USD HOME DEPOT INC COM USD0.05	2 641.00	602 412.10	0.05
USD HORMEL FOODS CORP COM USD0.0586	646.00	30 529.96	0.00
USD HOST HOTELS & RESO COM STK USD0.01	1 174.00	19 183.16	0.00
USD HP INC COM USD0.01	3 468.00	73 937.76	0.01
USD HUMANA INC COM USD0.166	380.00	127 771.20	0.01
USD HUNTINGTON BANCSHARES INC COM	2 628.00	35 661.96	0.00
USD INGERSOLL-RAND PLC SHS USD1	628.00	83 668.44	0.01
USD INGREDION INC COM USD0.01	300.00	26 400.00	0.00
USD INTEL CORP COM USD0.001	10 803.00	690 635.79	0.06
USD INTL BUSINESS MCHN COM USD0.20	2 054.00	295 221.42	0.03
USD INTL PAPER CO COM USD1.00	774.00	31 517.28	0.00
USD INTUIT INC COM USD0.01	650.00	182 247.00	0.02
USD INVESCO LTD COM STK USD0.20	1 064.00	18 407.20	0.00
USD IQVIA HOLDINGS INC COM USD0.01	538.00	83 524.50	0.01
USD IRON MTN INC NEW COM NPV	332.00	10 494.52	0.00
USD JACOBS ENG GROUP COM USD1	370.00	34 236.10	0.00
USD JEFFERIES FINL GRP COM USD0.0001	1 151.00	24 907.64	0.00
USD JOHNSON CTLS INTL COM USD0.01	1 870.00	73 771.50	0.01
USD KANSAS CITY STHN I COM USD0.01	294.00	49 594.86	0.00
USD KELLOGG CO COM USD0.25	462.00	31 513.02	0.00
USD KEYCORP NEW COM	3 723.00	69 657.33	0.01
USD KIMBERLY-CLARK CP COM USD1.25	913.00	130 778.12	0.01
USD KIMCO REALTY COM USD0.01	1 355.00	25 812.75	0.00
USD KINDER MORGAN INC USD0.01	5 124.00	106 937.88	0.01
USD KLA CORPORATION COM USD0.001	337.00	55 854.38	0.01
USD KOHLS CORPORATION COM USD0.01	200.00	8 550.00	0.00
USD KROGER CO COM USD1	2 351.00	63 147.86	0.01
USD L3HARRIS TECHNOLOG COM USD1.00	578.00	127 928.74	0.01
USD LAB CORP AMER HLDG COM USD0.1	213.00	37 360.20	0.00
USD LAM RESEARCH CORP COM USD0.001	415.00	123 757.15	0.01
USD LAS VEGAS SANDS CORP COM	900.00	58 779.00	0.01
USD LEAR CORP COM USD0.01	290.00	35 722.20	0.00
USD LENNAR CORP COM CL'A USD0.10	669.00	44 394.84	0.00
USD LINCOLN NATL CORP COM NPV	639.00	34 812.72	0.00
USD LKQ CORP COM	1 004.00	32 815.74	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LOWE'S COS INC COM USD0.50	1 920.00	223 180.80	0.02
USD MANPOWER GROUP COM USD0.01	144.00	13 174.56	0.00
USD MARATHON OIL CORP COM USD1	2 829.00	32 165.73	0.00
USD MARATHON PETROLEUM COM USD0.01	1 683.00	91 723.50	0.01
USD MARRIOTT INTL INC COM USD0.01 CLASS 'A'	859.00	120 311.54	0.01
USD MASCO CORP COM	857.00	40 724.64	0.00
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	2 287.00	722 554.78	0.06
USD MCCORMICK & CO INC COM NVTG NPV	217.00	35 451.29	0.00
USD MCDONALD'S CORP COM USD0.01	1 841.00	393 918.77	0.04
USD MCKESSON CORP COM USD0.01	453.00	64 602.33	0.01
USD MEDTRONIC PLC USD0.0001	3 212.00	370 793.28	0.03
USD MERCK & CO INC COM USD0.50	6 095.00	520 756.80	0.05
USD METLIFE INC COM USD0.01	1 531.00	76 106.01	0.01
USD MGM RESORTS INTL COM STK USD0.01	1 456.00	45 223.36	0.00
USD MICROCHIP TECHNOLOGY COM USD0.001	449.00	43 768.52	0.00
USD MICRON TECHNOLOGY COM USD0.10	2 611.00	138 617.99	0.01
USD MICROSOFT CORP COM USD0.0000125	17 758.00	3 022 944.34	0.27
USD MID-AMER APARTMENT COM STK USD0.01	350.00	48 023.50	0.00
USD MOHAWK INDS COM USD0.01	89.00	11 719.52	0.00
USD MOLSON COORS BEVER COM USD0.01 CLASS B	777.00	43 185.66	0.00
USD MONDELEZ INTL INC COM USD0.01	3 137.00	180 001.06	0.02
USD MORGAN STANLEY COM STK USD0.01	2 600.00	135 876.00	0.01
USD MOSAIC CO COM USD0.01	881.00	17 479.04	0.00
USD MOTOROLA SOLUTIONS COM USD0.01	290.00	51 330.00	0.01
USD MSCI INC COM STK US00.01	272.00	77 737.60	0.01
USD NATIONAL OILWELL VARCO INC COM	626.00	12 901.86	0.00
USD NATIONAL RETAIL PROPERTIES INC	278.00	15 568.00	0.00
USD NETAPP INC COM USD0.001	788.00	42 079.20	0.00
USD NETFLIX INC COM USD0.001	1 088.00	375 457.92	0.03
USD NEWELL BRANDS INC COM USD1	647.00	12 635.91	0.00
USD NEWMONT CORPORATIO COM USD1.60	1 061.00	47 808.66	0.00
CAD NEWMONT CORPORATIO COM USD1.60	742.00	33 398.56	0.00
USD NIELSEN HLDGS PLC COM EURO.07	730.00	14 892.00	0.00
USD NIKE INC CLASS'B'COM NPV	3 013.00	290 151.90	0.03
USD NISOURCE INC COM NPV	1 429.00	41 883.99	0.00
USD NOBLE ENERGY INC COM USD0.01	1 391.00	27 513.98	0.00
USD NORFOLK STN CORP COM USD1	618.00	128 673.78	0.01
USD NORTHERN TRUST CP COM USD1.666	545.00	53 306.45	0.01
USD NORTONLIFELOCK INC COM USD0.01	1 466.00	41 663.72	0.00
USD NORWEGIAN CRUISE L COM USD0.001	600.00	32 310.00	0.00
USD NUCOR CORP COM	835.00	39 654.15	0.00
USD NVIDIA CORP COM USD0.001	1 536.00	363 156.48	0.03
USD OCCIDENTAL PETRLM COM USD0.20	1 800.00	71 496.00	0.01
USD OGE ENERGY CORP COM USD0.01	400.00	18 340.00	0.00
USD OMNICOM GROUP INC COM USD0.15	429.00	32 307.99	0.00
USD ON SEMICONDUCTOR CORP COM	1 400.00	32 410.00	0.00
USD ONEOK INC	1 193.00	89 319.91	0.01
USD ORACLE CORP COM USD0.01	5 566.00	291 936.70	0.03
USD OREILLY AUTO NEW COM USD0.01	214.00	86 905.40	0.01
CAD OVINTV INC COM USD0.01	407.80	6 358.05	0.00
USD PACCAR INC COM STK USD1	813.00	60 332.73	0.01
USD PACKAGING CORP AMER COM	282.00	27 001.50	0.00
USD PALO ALTO NETWORKS COM USD0.0001	300.00	70 434.00	0.01
USD PARKER-HANNIFIN COM STK USD0.50	300.00	58 707.00	0.01
USD PAYCHEX INC COM	639.00	54 807.03	0.01
USD PAYPAL HOLDINGS IN COM USD0.0001	2 780.00	316 614.20	0.03
USD PFIZER INC COM USD0.05	13 195.00	491 381.80	0.04
USD PHILLIPS 66 COM USD0.01	1 066.00	97 400.42	0.01
USD PINNACLE WEST CAP CORP COM	742.00	72 485.98	0.01
USD PNC FINANCIAL SVCS COM USD5	960.00	142 608.00	0.01
USD PPL CORP COM USD0.01	1 556.00	56 311.64	0.01
USD PRINCIPAL FINL GP COM USD0.01	841.00	44 530.95	0.00
USD PROCTER & GAMBLE COM NPV	6 083.00	758 063.46	0.07
USD PROLOGIS INC COM USD0.01	1 815.00	168 577.20	0.02
USD PRUDENTIAL FINL COM USD0.01	977.00	88 965.62	0.01
USD PUBLIC SVC ENTERPRISE GROUP COM	1 399.00	82 820.80	0.01
USD PVH CORP COM USD1	136.00	11 855.12	0.00
USD QUALCOMM INC COM USD0.0001	3 076.00	262 413.56	0.02
USD QUEST DIAGNOSTICS INC COM	577.00	63 856.59	0.01
USD RAYMOND JAMES FINANCIAL INC COM	200.00	18 286.00	0.00
USD RAYTHEON CO COM NEW	710.00	156 867.40	0.01
USD REGENCY CENTERS COM USD0.01	452.00	28 042.08	0.00
USD REGENERON PHARMACE COM USD0.001	188.00	63 532.72	0.01
USD REGIONS FINANCIAL CORP NEW COM	3 386.00	52 720.02	0.01
USD REPUBLIC SERVICES COM USD0.01	327.00	31 081.35	0.00
USD ROBERT HALF INTL COM USD0.001	392.00	22 802.64	0.00
USD ROCKWELL AUTOMATIO COM USD1	317.00	60 756.22	0.01
USD ROSS STORES INC COM USD0.01	994.00	111 516.86	0.01
USD ROYAL CARIBBEAN COM USD0.01	476.00	55 730.08	0.01
USD SALESFORCE COM INC COM USD0.001	2 070.00	377 381.70	0.03
USD SBA COMMUNICATIONS COM USD0.01 CL A	313.00	78 112.28	0.01
USD SCHEIN HENRY INC COM	345.00	23 784.30	0.00
USD SCHLUMBERGER COM USD0.01	3 626.00	121 507.26	0.01
USD SCHWAB(CHARLES)CP COM USD0.01	3 159.00	143 892.45	0.01
USD SEALED AIR CORP NEW COM	272.00	9 656.00	0.00
USD SEI INVESTMENT COM USD0.01	241.00	15 727.66	0.00
USD SENSATA TECHNO PLC COM EURO.01	845.00	39 943.15	0.00
USD SERVICENOW INC COM USD0.001	400.00	135 292.00	0.01
USD SIGNATURE BK COM USD0.01	300.00	42 567.00	0.00
USD SIMON PROP GROUP COM USD0.0001	811.00	107 984.65	0.01
USD SKYWORKS SOLUTIONS INC COM	367.00	41 526.05	0.00
USD SMUCKER(JM)CO COM NPV	417.00	43 205.37	0.00
USD SNAP-ON INC COM USD1	200.00	31 926.00	0.00
USD SOUTHWEST AIRLINES COM USD1	207.00	11 380.86	0.00
USD SQUARE INC COM USD0.0000001 CL A	887.00	66 250.03	0.01
USD STANLEY BLACK & DE COM USD2.50	431.00	68 671.23	0.01

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD STARBUCKS CORP COM USD0.001	2 876.00	243 971.08	0.02
USD STATE STREET CORP COM STK USD1	979.00	74 041.77	0.01
USD SYNCHRONY FINANCA COM USD0.001	1 537.00	49 814.17	0.00
USD SYSCO CORP COM USD1	1 181.00	97 007.34	0.01
USD T ROWE PRICE GROUP COM USD0.20	633.00	84 524.49	0.01
USD T-MOBILE US INC COM USD0.0001	832.00	65 886.08	0.01
USD TAPESTRY INC COM USD0.01	1 137.00	29 300.49	0.00
USD TARGET CORP COM STK USD0.0833	1 351.00	149 609.74	0.01
USD TD AMERITRADE HLDG COM USD0.01	938.00	44 536.24	0.00
USD TESLA INC COM USD0.001	410.00	266 733.70	0.02
USD TEXAS INSTRUMENTS COM USD1	2 276.00	274 599.40	0.02
USD THERMO FISHER SCIE COM USD1	995.00	311 624.05	0.03
USD TIFFANY & CO NEW COM	408.00	54 680.16	0.01
USD TJX COS INC COM USD1	2 660.00	157 046.40	0.01
USD TRACTOR SUPPLY CO COM USD0.008	180.00	16 731.00	0.00
USD TRANSDIGM GROUP INC COM	150.00	96 492.00	0.01
USD TRAVELERS CO INC COM NPV	589.00	77 524.18	0.01
USD TRUIST FINL CORP COM USD5	2 867.00	147 851.19	0.01
USD TWITTER INC COM USD0.000005	1 900.00	61 712.00	0.01
USD TYSON FOODS INC CL A	746.00	61 641.98	0.01
USD UGI CORP NEW COM	300.00	12 477.00	0.00
USD ULTA BEAUTY INC COM STK USD0.01	200.00	53 582.00	0.01
USD UNION PACIFIC CORP COM USD2.50	1 675.00	300 528.50	0.03
USD UNITED AIRLINES HO COM USD0.01	367.00	27 451.60	0.00
USD UNITED RENTALS INC COM	300.00	40 707.00	0.00
USD UNITEDHEALTH GRP COM USD0.01	2 295.00	625 272.75	0.06
USD UNIVERSAL HEALTH S CLASS'B' COM USD0.01	200.00	27 422.00	0.00
USD UNUM GROUP COM USD0.10	492.00	13 131.48	0.00
USD US BANCORP COM USD0.01	3 423.00	182 172.06	0.02
USD VALERO ENERGY CORP NEW COM	986.00	83 129.66	0.01
USD VARIAN MEDICAL SYS COM USD1	291.00	40 905.87	0.00
USD VEREIT INC COM USD0.001	3 734.00	36 443.84	0.00
USD VERIZON COMMUN COM USD0.10	9 998.00	594 281.12	0.05
USD VF CORP COM NPV	798.00	66 210.06	0.01
USD VIACOMCBS INC COM USD0.001 CL B	1 953.00	66 655.89	0.01
USD VISA INC COM STK USD0.0001	4 217.00	839 056.49	0.07
USD VOYA FINL INC COM USD0.01	495.00	29 566.35	0.00
USD WABCO HOLDINGS INC COM STK USD0.01	100.00	13 565.00	0.00
USD WALGREENS BOOTS AL COM USD0.01	1 856.00	94 377.60	0.01
USD WALMART INC COM USD0.10	3 432.00	392 929.68	0.04
USD WALT DISNEY CO. DISNEY COM USD0.01	4 336.00	599 712.16	0.05
USD WASTE MGMT INC DEL COM	978.00	119 022.60	0.01
USD WELLS FARGO & CO COM USD1 2/3	10 347.00	485 688.18	0.04
USD WELLTOWER INC COM USD1	967.00	82 107.97	0.01
USD WESTERN DIGITAL CORP COM	734.00	48 077.00	0.00
USD WESTROCK CO COM USD0.01	695.00	27 105.00	0.00
USD WEYERHAEUSER CO COM USD1.25	1 879.00	54 397.05	0.01
USD WHIRLPOOL CORP COM	236.00	34 496.12	0.00
USD WILLIAMS COS INC COM USD1	2 783.00	57 580.27	0.01
USD WORKDAY INC COM USD0.001 CL A	600.00	110 778.00	0.01
USD WYNN RESORTS LTD COM	153.00	19 302.48	0.00
USD XEROX HLDGS CORP COM USD1.00	670.00	23 831.90	0.00
USD XILINK INC COM USD0.01	706.00	59 642.88	0.01
USD XYLEM INC COM USD0.01 WI	364.00	29 724.24	0.00
USD YUM BRANDS INC COM	729.00	77 106.33	0.01
USD ZIMMER BIOMET HOLDINGS INC COM USD0.01	490.00	72 471.00	0.01
Total United States		50 649 992.29	4.46
Total Registered shares		72 299 257.64	6.37
Depository receipts			
France			
AUD UNIBAIL-RODAMCO-WE CDI 20:1	2 846.00	19 528.86	0.00
Total France		19 528.86	0.00
Hong Kong			
USD MELCO RESORTS UNSP ARD EACH REP 3 ORD SHS	1 600.00	32 272.00	0.00
Total Hong Kong		32 272.00	0.00
Ireland			
AUD JAMES HARDIE ID PLC CLUFS EURO.5	1 068.00	22 736.13	0.00
Total Ireland		22 736.13	0.00
Israel			
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	3 494.00	36 337.60	0.01
Total Israel		36 337.60	0.01
Luxembourg			
SEK MILLICOM INTL CELL SDR EACH REP 1 USD1.50	95.00	4 488.49	0.00
EUR SES S.A. FDR EACH REP 1 'A' NPV	904.00	11 125.13	0.00
Total Luxembourg		15 613.62	0.00
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	1 142.00	19 894.67	0.00
Total The Netherlands		19 894.67	0.00
United Kingdom			
AUD AMCOR PLC CDI 1:1	2 854.00	30 359.60	0.01
USD BRITISH AMERN TOB PLC SPONSORED ADR	561.00	24 712.05	0.00
USD MICRO FOCUS INTL SPON ADR EACH REP 1 ORD SHS	508.00	6 807.20	0.00
Total United Kingdom		61 878.85	0.01
Total Depository receipts		208 261.73	0.02

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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
Investment funds, closed end			
Canada			
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	278.00	5 709.03	0.00
Total Canada		5 709.03	0.00
Singapore			
SGD CAPITALAND MALL TRUST	4 000.00	7 385.16	0.00
Total Singapore		7 385.16	0.00
United Kingdom			
GBP SEGRO PLC REIT	2 669.00	32 037.41	0.00
Total United Kingdom		32 037.41	0.00
United States			
USD DUKE REALTY CORP REIT	1 745.00	63 360.95	0.01
USD LIBERTY PPTY TST SBI USD0.001	380.00	23 807.00	0.00
USD SL GREEN REALTY CORPORATION	330.00	30 373.20	0.00
USD VENTAS INC REIT	844.00	48 833.84	0.01
Total United States		166 374.99	0.02
Total Investment funds, closed end		211 506.59	0.02
Rights			
Spain			
EUR IBERDROLA SA EUR RIGHTS 23/01/20	14 565.00	2 921.51	0.00
Total Spain		2 921.51	0.00
Total Rights		2 921.51	0.00
Notes, fixed rate			
USD			
USD ABU DHABI GOVERNMENT OF-REG-S 3.12500% 17-11.10.27	1 450 000.00	1 538 812.50	0.14
USD ALBERTA, PROVINCE OF 3.30000% 18-15.03.28	1 500 000.00	1 673 755.50	0.15
USD ALPHABET INC 1.99800% 16-15.08.26	600 000.00	610 283.46	0.05
USD APPLE INC 2.20000% 19-11.09.29	1 000 000.00	1 007 781.20	0.09
USD APPLE INC 2.45000% 16-04.08.26	1 700 000.00	1 753 405.84	0.15
USD APPLE INC 2.90000% 17-12.09.27	1 050 000.00	1 113 710.96	0.10
USD APPLE INC 3.00000% 17-09.02.24	1 025 000.00	1 074 732.18	0.10
USD APPLE INC 3.25000% 16-23.02.26	1 050 000.00	1 129 679.67	0.10
USD BERKSHIRE HATHAWAY INC 3.12500% 16-15.03.26	1 475 000.00	1 581 930.87	0.14
USD CHEVRON CORP 2.95400% 16-16.05.26	1 000 000.00	1 061 022.70	0.09
USD CORPORACION ANDINA DE FOMENTO 4.37500% 12-15.06.22	550 000.00	579 139.00	0.05
USD EQUINOR ASA 3.62500% 18-10.09.28	600 000.00	672 394.56	0.06
USD EUROPEAN INVESTMENT BANK 2.37500% 17-24.05.27	1 400 000.00	1 484 928.48	0.13
USD EXPORT-IMPORT BANK OF KOREA 2.50000% 15-10.05.21	800 000.00	807 750.00	0.07
USD EXXON MOBIL CORP 3.04300% 16-01.03.26	800 000.00	850 606.96	0.08
USD INTER-AMERICAN DEVELOPMENT BANK 2.25000% 19-18.06.29	1 750 000.00	1 847 799.80	0.16
USD INTER-AMERICAN DEVELOPMENT BANK 2.00000% 19-23.07.26	1 000 000.00	1 034 007.50	0.09
USD JOHNSON & JOHNSON 2.45000% 16-01.03.26	2 000 000.00	2 073 780.20	0.18
USD JOHNSON & JOHNSON 2.90000% 17-15.01.28	500 000.00	532 774.35	0.05
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.12500% 17-25.07.27	1 000 000.00	1 059 375.00	0.09
USD KOREA RESOURCES CORP-REG-S 3.00000% 17-24.04.22	1 600 000.00	1 628 500.00	0.14
USD KREDITANSTALT FUER WIEDERAUFBAU 2.87500% 18-03.04.28	1 700 000.00	1 875 775.58	0.17
USD KUWAIT INTERNATIONAL GOVT BOND-REG-S 3.50000% 17-20.03.27	1 000 000.00	1 084 375.00	0.10
USD MICROSOFT CORP 2.87500% 17-06.02.24	800 000.00	838 652.08	0.07
USD MICROSOFT CORP 3.30000% 17-06.02.27	1 200 000.00	1 313 692.80	0.12
USD MICROSOFT CORP 4.00000% 11-08.02.21	750 000.00	769 788.82	0.07
USD NOVARTIS CAPITAL CORP 3.10000% 17-17.05.27	648 000.00	697 656.56	0.06
USD PROCTER & GAMBLE CO 2.85000% 17-11.08.27	1 000 000.00	1 085 795.00	0.10
USD QATAR, STATE OF-REG-S 3.37500% 19-14.03.24	700 000.00	738 150.00	0.07
USD QATAR, STATE OF-REG-S 4.00000% 19-14.03.29	1 000 000.00	1 130 000.00	0.10
USD QUEBEC, PROVINCE OF 2.50000% 16-20.04.26	1 000 000.00	1 050 621.70	0.09
USD ROCHE HOLDINGS INC-REG-S 3.62500% 18-17.09.28	1 425 000.00	1 612 486.83	0.14
USD SHELL INTERNATIONAL FINANCE BV 2.87500% 16-10.05.26	1 325 000.00	1 399 582.40	0.12
USD STATE STREET CORP 2.40000% 20-24.01.30	357 000.00	360 835.25	0.03
USD TOTAL CAPITAL INTERNATIONAL SA 3.45500% 19-19.02.29	1 000 000.00	1 101 419.60	0.10
USD VISA INC 3.15000% 15-14.12.25	1 000 000.00	1 074 274.50	0.09
USD WALMART INC 3.05000% 19-08.07.26	650 000.00	695 504.09	0.06
USD WALMART INC 3.70000% 18-26.06.28	1 000 000.00	1 117 944.70	0.10
USD WESTPAC BANKING CORP 2.85000% 16-13.05.26	2 100 000.00	2 180 619.00	0.19
Total USD		45 243 344.64	3.99
Total Notes, fixed rate		45 243 344.64	3.99
Medium term notes, fixed rate			
USD			
USD ASB FINANCE LTD-REG-S 2.12500% 16-01.09.21	400 000.00	401 632.00	0.03
USD ASIAN DEVELOPMENT BANK 2.75000% 18-19.01.28	1 000 000.00	1 091 196.40	0.10
USD ASIAN DEVELOPMENT BANK 1.75000% 19-19.09.29	1 200 000.00	1 215 324.00	0.11
USD BANK OF AMERICA CORP 3.24800% 16-21.10.27	425 000.00	452 026.14	0.04
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.15000% 17-19.09.27	500 000.00	532 490.00	0.05
USD CPPIB CAPITAL INC-REG-S 2.75000% 17-02.11.27	500 000.00	538 305.15	0.05
USD JAPAN TOBACCO INC-REG-S 2.80000% 16-13.04.26	875 000.00	897 408.75	0.08
USD LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 1.75000% 20-14.01.27	500 000.00	507 310.00	0.04
USD MDGH - GMTN BV-REG-S 3.00000% 17-19.04.24	1 700 000.00	1 746 750.00	0.15
USD QUEBEC, PROVINCE OF 7.50000% 99-15.09.29	1 000 000.00	1 482 058.91	0.13
USD SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	1 250 000.00	1 334 412.50	0.12
USD SUMITOMO MITSUI BANKING CORP-REG-S 2.44000% 19-18.06.24	699 000.00	716 886.15	0.06

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TORONTO-DOMINION BANK 2.50000% 15-14.12.20	300 000.00	302 104.83	0.03
USD TOYOTA MOTOR CREDIT CORP 2.60000% 17-11.01.22	750 000.00	764 029.28	0.07
Total USD		11 981 934.11	1.06
Total Medium term notes, fixed rate		11 981 934.11	1.06
Bonds, fixed rate			
USD			
USD BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.37500% 16-16.03.26	1 700 000.00	1 779 349.88	0.16
USD BRITISH COLUMBIA, PROVINCE OF 2.25000% 16-02.06.26	200 000.00	207 232.64	0.02
USD EUROPEAN INVESTMENT BANK 1.87500% 15-10.02.25	1 200 000.00	1 227 091.08	0.11
USD ING BANK NV-REG-S 2.62500% 12-05.12.22	750 000.00	770 940.00	0.07
USD INTER-AMERICAN DEVELOPMENT BANK 2.12500% 15-15.01.25	1 700 000.00	1 758 370.01	0.15
USD INTL BK FOR RECONSTR & DEVT 2.50000% 15-29.07.25	2 500 000.00	2 642 194.75	0.23
USD MICROSOFT CORP 2.40000% 16-08.08.26	1 000 000.00	1 036 833.90	0.09
USD MORGAN STANLEY 5.50000% 10-24.07.20	1 600 000.00	1 628 194.08	0.14
USD NOVARTIS CAPITAL CORP 3.40000% 14-06.05.24	900 000.00	963 693.36	0.08
USD ONTARIO, PROVINCE OF 2.50000% 16-27.04.26	500 000.00	525 244.95	0.05
Total USD		12 539 144.65	1.10
Total Bonds, fixed rate		12 539 144.65	1.10
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	860 000.00	1 194 056.25	0.11
USD AMERICA, UNITED STATES OF 4.37500% 08-15.02.38	1 034 000.00	1 451 235.13	0.13
USD AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	2 500 000.00	2 643 359.25	0.23
USD AMERICA, UNITED STATES OF 2.25000% 17-15.11.27	2 500 000.00	2 645 996.00	0.23
USD AMERICA, UNITED STATES OF 2.62500% 19-15.02.29	2 121 000.00	2 322 080.55	0.21
USD AMERICA, UNITED STATES OF 2.75000% 14-15.02.24	675 000.00	712 889.64	0.06
USD AMERICA, UNITED STATES OF 2.62500% 10-15.11.20	580 000.00	584 825.78	0.05
USD AMERICA, UNITED STATES OF 1.12500% 16-31.07.21	1 060 000.00	1 055 569.53	0.09
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	950 000.00	952 337.85	0.08
USD AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	1 000.00	1 054.61	0.00
USD AMERICA, UNITED STATES OF 1.75000% 13-15.05.23	3 740 000.00	3 792 739.61	0.34
USD AMERICA, UNITED STATES OF 2.50000% 13-15.08.23	251 000.00	261 304.71	0.02
USD AMERICA, UNITED STATES OF 1.50000% 17-15.05.20	1 000.00	999.61	0.00
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	2 500 000.00	2 598 046.75	0.23
Total USD		20 216 495.27	1.78
Total Treasury notes, fixed rate		20 216 495.27	1.78
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	3 010 000.00	3 428 427.72	0.30
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	3 100 000.00	3 496 133.73	0.31
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	3 000 000.00	3 365 968.62	0.30
USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	3 000 000.00	3 331 183.45	0.29
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	2 650 000.00	2 991 709.45	0.26
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	4 850 000.00	5 445 245.84	0.48
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	1 250 000.00	1 380 046.41	0.12
USD AMERICA, UNITED STATES OF 0.500%/CPI LINKED 18-15.01.28	5 000 000.00	5 477 301.91	0.48
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	3 000 000.00	3 411 311.61	0.30
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	4 800 000.00	5 444 658.08	0.48
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	1 100 000.00	1 302 843.09	0.12
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	2 800 000.00	4 307 636.79	0.38
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	2 125 000.00	4 536 662.68	0.40
Total USD		47 919 129.38	4.22
Total Treasury notes, floating rate		47 919 129.38	4.22
Total Transferable securities and money market instruments listed on an official stock exchange		245 376 514.30	21.62
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 20.06.19-18.06.20	5 000 000.00	4 971 635.20	0.44
Total USD		4 971 635.20	0.44
Total Treasury bills, zero coupon		4 971 635.20	0.44
Notes, fixed rate			
USD			
USD NESTLE HOLDINGS INC-144A 3.62500% 18-24.09.28	1 000 000.00	1 124 082.80	0.10
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 1.95000% 17-28.09.20	1 200 000.00	1 202 336.40	0.11
USD SCENTRE GROUP TRUST 1 / 2-REG-S 3.75000% 17-23.03.27	540 000.00	577 168.20	0.05
Total USD		2 903 587.40	0.26
Total Notes, fixed rate		2 903 587.40	0.26
Medium term notes, fixed rate			
USD			
USD GUARDIAN LIFE GLOBAL FUNDING-REG-S 2.00000% 16-26.04.21	400 000.00	401 955.48	0.03
Total USD		401 955.48	0.03
Total Medium term notes, fixed rate		401 955.48	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, zero coupon			
USD			
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 00-01.05.30	400 000.00	325 921.08	0.03
Total USD		325 921.08	0.03
Total Medium term notes, zero coupon		325 921.08	0.03
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.75000% 12-15.05.22	350 000.00	353 308.59	0.03
Total USD		353 308.59	0.03
Total Treasury notes, fixed rate		353 308.59	0.03
Total Transferable securities and money market instruments traded on another regulated market		8 956 407.75	0.79
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-B USD	55 490.00	13 932 323.77	1.23
Total Ireland		13 932 323.77	1.23
Luxembourg			
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	157 225.00	23 600 367.11	2.08
USD UBS (LUX) BOND SICAV - SHORT TERM USD CORPORATES (USD) U-X-A	3 247.00	35 653 034.10	3.14
USD UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	1 900.00	23 316 401.00	2.05
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	1 755.00	35 378 553.60	3.12
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD) I-X-DIS	217 936.00	23 877 068.16	2.10
USD UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	16 081.00	187 505 079.92	16.52
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) U-X ACC	2 509.00	35 473 847.76	3.12
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	6 862.00	75 902 023.02	6.69
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD) U-X-ACC	1 996.00	58 773 198.04	5.18
USD UBS (LUX) EQUITY SICAV - GLOBAL QUANTITATIVE (USD) U-X-ACC	9 600.00	148 706 880.00	13.10
USD UBS (LUX) INSTITUTIONAL - KEY SEL. GLOBAL EQUITY FA-USD	6 870.00	177 010 977.30	15.59
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	1.00	11 128.12	0.00
Total Luxembourg		825 208 558.13	72.69
Total Investment funds, open end		839 140 881.90	73.92
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		839 140 881.90	73.92
Total investments in securities		1 093 473 803.95	96.33

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 5YR TREASURY NOTE FUTURE 31.03.20	-249.00	-451 312.50	-0.04
Total Financial Futures on bonds		-451 312.50	-0.04

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 20.03.20	-474.00	533 988.12	0.05
CHF SWISS MARKET INDEX FUTURE 20.03.20	66.00	91 699.93	0.01
GBP FTSE 100 INDEX FUTURE 20.03.20	185.00	-562 991.29	-0.05
SEK OMX 30 INDEX FUTURE 21.02.20	-173.00	12 597.38	0.00
USD S&P500 EMINI FUTURE 20.03.20	-192.00	582 620.48	0.05
JPY NIKKEI 225 (OSE) INDEX FUTURE 12.03.20	183.00	-743 480.00	-0.07
CAD S&P/TSX 60 INDEX FUTURE 19.03.20	-101.00	-249 111.19	-0.02
AUD SPI 200 INDEX FUTURE 19.03.20	-99.00	-278 357.31	-0.02
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 20.03.20	1 021.00	-2 963 821.15	-0.26
HKD HANG SENG INDEX FUTURE 27.02.20	-25.00	277 038.76	0.02
Total Financial Futures on Indices		-3 299 816.27	-0.29

Total Derivative instruments listed on an official stock exchange		-3 751 128.77	-0.33
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Total Derivative instruments		-3 751 128.77	-0.33
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	7 826 896.71	CAD	10 158 743.70	5.3.2020	146 025.39	0.01
USD	9 802 229.65	AUD	14 226 702.98	5.3.2020	272 458.20	0.02
USD	741 383.82	SGD	1 000 000.00	5.3.2020	8 692.72	0.00
GBP	884 633.29	USD	1 165 931.64	5.3.2020	1 196.53	0.00
USD	33 247.90	NZD	50 000.00	5.3.2020	877.17	0.00
USD	2 765 379.86	DKK	18 421 000.00	5.3.2020	27 675.36	0.00
JPY	1 652 767 276.00	USD	15 291 586.54	5.3.2020	-16 601.22	0.00
ZAR	3 500 000.00	USD	243 724.83	5.3.2020	-11 371.27	0.00
USD	2 092 825.47	SEK	19 662 781.70	5.3.2020	49 751.69	0.00
USD	1 376 492.11	NOK	12 118 977.87	5.3.2020	61 599.83	0.01

UBS (Lux) Strategy Fund – Balanced (USD)
Annual Report as of 31 January 2020

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)

Forward Foreign Exchange contracts (Purchase/Sale)

USD	7 290 676.10	HKD	56 705 500.00	5.3.2020	-8 104.53	0.00
USD	8 772 680.28	CHF	8 486 032.95	5.3.2020	-45 724.11	0.00
USD	56 179 835.11	EUR	50 107 640.87	5.3.2020	541 571.36	0.05
USD	306 722.83	CAD	400 000.00	5.3.2020	4 288.92	0.00
USD	306 731.30	CAD	400 000.00	26.3.2020	4 294.25	0.00
USD	12 890 966.57	TWD	383 300 000.00	27.2.2020	259 182.75	0.02
IDR	173 981 400 000.00	USD	12 687 333.19	27.2.2020	-115 059.03	-0.01
INR	851 000 000.00	USD	11 974 615.50	27.2.2020	-120 131.49	-0.01
GBP	7 153 100.74	USD	9 300 246.99	26.3.2020	142 382.94	0.01
USD	9 481 617.96	AUD	13 711 607.85	26.3.2020	292 944.72	0.03
JPY	1 649 093 945.00	USD	15 069 296.03	26.3.2020	190 091.92	0.02
USD	39 238 997.30	EUR	35 140 674.02	26.3.2020	169 214.90	0.01
USD	2 759 449.13	DKK	18 460 000.00	26.3.2020	12 003.40	0.00
USD	5 310 739.65	HKD	41 296 115.05	26.3.2020	-3 470.10	0.00
USD	4 983 995.55	CAD	6 510 020.23	26.3.2020	61 817.20	0.01
USD	33 192.30	NZD	50 000.00	26.3.2020	812.97	0.00
USD	1 340 562.16	NOK	11 917 930.02	26.3.2020	47 392.73	0.00
USD	1 474 149.65	SGD	1 985 000.00	26.3.2020	19 583.54	0.00
USD	7 965 629.08	CHF	7 708 482.64	26.3.2020	-56 479.87	0.00
USD	2 022 538.21	SEK	19 184 802.40	26.3.2020	27 187.76	0.00
AUD	98 367 600.00	USD	67 892 402.70	18.2.2020	-2 023 917.80	-0.19
CAD	35 428 600.00	USD	27 089 977.22	18.2.2020	-302 647.20	-0.03
GBP	21 825 700.00	USD	28 339 014.88	18.2.2020	442 344.96	0.04
SGD	74 464 400.00	USD	55 260 535.13	18.2.2020	-704 790.93	-0.06
USD	295 709.60	HKD	2 300 000.00	5.3.2020	-332.15	0.00
USD	295 691.73	HKD	2 300 000.00	26.3.2020	-284.84	0.00
CNH	93 326 900.00	USD	13 534 921.46	18.2.2020	-216 284.15	-0.02
USD	425 286.30	SGD	572 500.00	18.2.2020	5 848.78	0.00
USD	392 397.39	AUD	567 400.00	18.2.2020	12 457.47	0.00
USD	192 009.55	SGD	258 600.00	18.2.2020	2 548.34	0.00
USD	344 906.50	AUD	500 000.00	26.3.2020	9 837.36	0.00
USD	344 721.00	AUD	500 000.00	5.3.2020	9 795.49	0.00
USD	185 564.84	SGD	250 000.00	18.2.2020	2 404.35	0.00
USD	83 178.10	CNH	575 000.00	18.2.2020	1 120.12	0.00
USD	747 734.81	AUD	1 093 800.00	18.2.2020	15 309.21	0.00
GBP	4 502 438.52	SEK	56 250 000.00	5.3.2020	95 390.85	0.01
GBP	4 503 988.73	SEK	56 250 000.00	26.3.2020	94 980.29	0.01
BRL	49 200 000.00	USD	11 772 850.04	27.2.2020	-275 642.55	-0.02
GBP	5 400 000.00	USD	7 065 754.20	5.3.2020	58 657.90	0.01
CAD	900 000.00	USD	684 790.12	5.3.2020	-4 313.83	0.00
GBP	5 400 000.00	USD	7 070 176.80	26.3.2020	58 228.56	0.01
CAD	900 000.00	USD	684 790.54	26.3.2020	-4 307.17	0.00
USD	276 258.43	SGD	373 300.00	18.2.2020	2 763.19	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-756 729.12	-0.07

Cash at banks, deposits on demand and deposit accounts and other liquid assets	52 234 371.83	4.60
Bank overdraft and other short-term liabilities	-2 968.85	0.00
Other assets and liabilities	-6 008 167.47	-0.53
Total net assets	1 135 189 181.57	100.00

UBS (Lux) Strategy Fund – Growth (USD)

Three-year comparison

	ISIN	31.1.2020	31.1.2019	31.1.2018
Net assets in USD		246 465 192.70	221 769 984.01	161 875 887.93
Class F-acc	LU1317082466			
Units outstanding		41 973.6540	54 137.0390	27 913.8710
Net asset value per unit in USD		144.94	130.48	137.38
Issue and redemption price per unit in USD ¹		144.94	130.48	137.59
Class I-A3-acc²	LU1921469760			
Units outstanding		842 283.8250	675 994.6720	-
Net asset value per unit in USD		118.79	106.94	-
Issue and redemption price per unit in USD ¹		118.79	106.94	-
Class P-acc	LU0033040865			
Units outstanding		28 873.8890	32 875.3900	34 965.3060
Net asset value per unit in USD		4 124.29	3 745.48	3 978.13
Issue and redemption price per unit in USD ¹		4 124.29	3 745.48	3 984.10
Class (JPY hedged) P-acc	LU1410364837			
Units outstanding		64 843.9680	82 595.5580	76 453.5120
Net asset value per unit in JPY		12 290	11 434	12 426
Issue and redemption price per unit in JPY ¹		12 290	11 434	12 445
Class Q-acc	LU0941351685			
Units outstanding		94 607.4110	80 101.9010	73 391.7800
Net asset value per unit in USD		146.85	132.37	139.54
Issue and redemption price per unit in USD ¹		146.85	132.37	139.75

¹ See note 1

² First NAV: 21.12.2018

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class F-acc	USD	11.1%	-5.2%	19.1%
Class I-A3-acc	USD	11.1%	-	-
Class P-acc	USD	10.1%	-6.0%	17.8%
Class (JPY hedged) P-acc	JPY	7.5%	-8.1%	16.0%
Class Q-acc	USD	10.9%	-5.3%	18.6%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year, from 1 February 2019 to 31 January 2020, initially saw a deceleration of global economic growth with trade uncertainties weighing on business sentiment. More accommodative monetary policies, gradually improving economic data and steps towards a trade deal created a benign environment for most asset classes. 2020 generally started positively. However, the outbreak of the coronavirus introduced an additional risk for markets.

Fixed Income performed well against the backdrop of more central bank stimulus. Riskier bonds, benefitted from the bullish market sentiment. The subfund posted positive performance in the financial year.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	94.07
Total	94.07

Classification by Instrument as a % of net assets	
Investment funds, open end	90.80
Treasury notes, floating rate	2.06
Treasury bills, zero coupon	1.21
Total	94.07

Statement of Net Assets

	USD
Assets	31.1.2020
Investments in securities, cost	197 373 968.28
Investments in securities, unrealized appreciation (depreciation)	34 468 140.86
Total investments in securities (Note 1)	231 842 109.14
Cash at banks, deposits on demand and deposit accounts	12 180 237.09
Other liquid assets (Margins)	2 789 381.11
Receivable on securities sales (Note 1)	5.59
Receivable on subscriptions	90 725.06
Interest receivable on securities	5 483.41
Interest receivable on liquid assets	1.89
Receivable on dividends	1 222.24
Other receivables	46 583.12
Unrealized gain (loss) on financial futures (Note 1)	-590 815.70
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	607 900.37
Total Assets	246 972 833.32
Liabilities	
Payable on redemptions	-325 149.76
Provisions for flat fee (Note 2)	-153 004.42
Provisions for taxe d'abonnement (Note 3)	-1 441.89
Provisions for other commissions and fees (Note 2)	-28 044.55
Total provisions	-182 490.86
Total Liabilities	-507 640.62
Net assets at the end of the financial year	246 465 192.70

Statement of Operations

	USD
Income	1.2.2019-31.1.2020
Interest on liquid assets	39 769.95
Interest on securities	147 608.55
Dividends	751 598.54
Interest received on swaps (Note 1)	46 554.17
Income on securities lending (Note 13)	30 800.55
Other income (Note 4)	33 038.38
Total income	1 049 370.14
Expenses	
Interest paid on swaps (Note 1)	-6 270.18
Flat fee (Note 2)	-3 336 378.09
Taxe d'abonnement (Note 3)	-21 820.26
Cost on securities lending (Note 13)	-12 320.22
Other commissions and fees (Note 2)	-31 848.36
Interest on cash and bank overdraft	-13 018.75
Total expenses	-3 421 655.86
Net income (loss) on investments	-2 372 285.72
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	15 297 671.44
Realized gain (loss) on options	-340 273.49
Realized gain (loss) on yield-evaluated securities and money market instruments	246 340.53
Realized gain (loss) on financial futures	1 121 835.33
Realized gain (loss) on forward foreign exchange contracts	695 500.96
Realized gain (loss) on swaps	33 764.25
Realized gain (loss) on foreign exchange	97 950.74
Total realized gain (loss)	17 152 789.76
Net realized gain (loss) of the financial year	14 780 504.04
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 613 349.24
Unrealized appreciation (depreciation) on options	117 650.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-28 671.03
Unrealized appreciation (depreciation) on financial futures	-803 294.43
Unrealized appreciation (depreciation) on forward foreign exchange contracts	741 444.69
Total changes in unrealized appreciation (depreciation)	8 640 478.47
Net increase (decrease) in net assets as a result of operations	23 420 982.51

Statement of Changes in Net Assets

USD

	1.2.2019-31.1.2020
Net assets at the beginning of the financial year	221 769 984.01
Subscriptions	32 546 833.46
Redemptions	-31 272 607.28
Total net subscriptions (redemptions)	1 274 226.18
Net income (loss) on investments	-2 372 285.72
Total realized gain (loss)	17 152 789.76
Total changes in unrealized appreciation (depreciation)	8 640 478.47
Net increase (decrease) in net assets as a result of operations	23 420 982.51
Net assets at the end of the financial year	246 465 192.70

Development of the outstanding units

	1.2.2019-31.1.2020
Class	F-acc
Number of units outstanding at the beginning of the financial year	54 137.0390
Number of units issued	4 637.6910
Number of units redeemed	-16 801.0760
Number of units outstanding at the end of the financial year	41 973.6540
Class	I-A3-acc
Number of units outstanding at the beginning of the financial year	675 994.6720
Number of units issued	170 395.4500
Number of units redeemed	-4 106.2970
Number of units outstanding at the end of the financial year	842 283.8250
Class	P-acc
Number of units outstanding at the beginning of the financial year	32 875.3900
Number of units issued	2 080.3990
Number of units redeemed	-6 081.9000
Number of units outstanding at the end of the financial year	28 873.8890
Class	(JPY hedged) P-acc
Number of units outstanding at the beginning of the financial year	82 595.5580
Number of units issued	3 780.0000
Number of units redeemed	-21 531.5900
Number of units outstanding at the end of the financial year	64 843.9680
Class	Q-acc
Number of units outstanding at the beginning of the financial year	80 101.9010
Number of units issued	30 325.8970
Number of units redeemed	-15 820.3870
Number of units outstanding at the end of the financial year	94 607.4110

Statement of Investments in Securities and other Net Assets as of 31 January 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Canada			
CAD CANOPY GROWTH CORP COM NPV	300.00	6 759.67	0.00
Total Canada		6 759.67	0.00
Total Bearer shares		6 759.67	0.00
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	300 000.00	341 703.76	0.14
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	300 000.00	338 335.53	0.14
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	325 000.00	364 646.60	0.15
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.04.21	325 000.00	351 888.17	0.14
USD AMERICA, UNITED STATES OF 0.250%/CPI INDEX 19-15.07.29	350 000.00	365 626.91	0.15
USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	400 000.00	444 157.79	0.18
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	300 000.00	338 684.09	0.14
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	325 000.00	364 887.60	0.15
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	325 000.00	358 812.06	0.14
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	175 000.00	198 993.16	0.08
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	300 000.00	340 291.13	0.14
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	325 000.00	359 126.03	0.15
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	50 000.00	59 220.14	0.02
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	200 000.00	307 688.34	0.12
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	250 000.00	533 725.02	0.22
Total USD		5 067 786.33	2.06
Total Treasury notes, floating rate		5 067 786.33	2.06
Total Transferable securities and money market instruments listed on an official stock exchange		5 074 546.00	2.06
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 20.06.19-18.06.20	3 000 000.00	2 982 981.12	1.21
Total USD		2 982 981.12	1.21
Total Treasury bills, zero coupon		2 982 981.12	1.21
Total Transferable securities and money market instruments traded on another regulated market		2 982 981.12	1.21
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	145 150.00	12 657 805.75	5.14
USD UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-B USD	14 400.00	3 615 524.64	1.47
USD UBS ETFS PLC - MSCI USA TRN INDEX SF (USD) A-ACC	144 800.00	12 696 064.00	5.15
Total Ireland		28 969 394.39	11.76
Luxembourg			
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	45 945.00	5 033 734.20	2.04
USD UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	2 613.58	30 474 482.32	12.37
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X ACC	537.00	7 592 449.68	3.08
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	2 123.00	23 482 948.83	9.53
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	641.54	18 890 371.32	7.66
USD UBS (LUX) EQUITY SICAV-GLOBAL QUANTITATIVE (USD) U-X-ACC	3 014.21	46 690 970.69	18.94
USD UBS (LUX) INSTITUTIONAL FUND-KEY SEL. GLOBAL EQUITY FA-USD	1 799.55	46 366 775.86	18.81
USD UBS (LUX) INSTITUTIONAL SICAV-EQUITIES GLB (EX USA) PASSIVE XA	142 177.00	14 736 646.05	5.98
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	139.00	1 546 808.68	0.63
Total Luxembourg		194 815 187.63	79.04
Total Investment funds, open end		223 784 582.02	90.80
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		223 784 582.02	90.80
Total investments in securities		231 842 109.14	94.07

UBS (Lux) Strategy Fund – Growth (USD)
Annual Report as of 31 January 2020

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 Indices

EUR	EURO STOXX 50 INDEX FUTURE 20.03.20	-103.00	141 288.83	0.06
GBP	FTSE 100 INDEX FUTURE 20.03.20	66.00	-201 859.58	-0.08
SEK	OMX 30 INDEX FUTURE 21.02.20	-54.00	3 932.13	0.00
USD	S&P500 EMINI FUTURE 20.03.20	-63.00	140 823.61	0.06
JPY	NIKKEI 225 (OSE) INDEX FUTURE 12.03.20	34.00	-163 653.59	-0.07
CAD	S&P/TSX 60 INDEX FUTURE 19.03.20	-3.00	-3 871.31	0.00
AUD	SPI 200 INDEX FUTURE 19.03.20	9.00	34 840.41	0.01
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 20.03.20	225.00	-653 131.70	-0.26
HKD	HANG SENG INDEX FUTURE 27.02.20	-10.00	110 815.50	0.04
Total Financial Futures on Indices			-590 815.70	-0.24

Total Derivative instruments listed on an official stock exchange **-590 815.70** **-0.24**

Total Derivative instruments **-590 815.70** **-0.24**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	2 210 298.57	AUD	3 209 041.49	5.3.2020	60 718.87	0.03
GBP	1 719 367.68	USD	2 265 874.54	5.3.2020	2 548.41	0.00
USD	1 757 600.28	CAD	2 281 460.07	5.3.2020	32 623.08	0.01
ZAR	460 000.00	USD	32 022.53	5.3.2020	-1 484.63	0.00
JPY	298 553 216.00	USD	2 762 122.83	5.3.2020	-2 874.11	0.00
USD	190 421.80	SGD	256 846.63	5.3.2020	2 232.56	0.00
USD	650 047.98	DKK	4 330 033.89	5.3.2020	6 524.11	0.00
USD	16 623.79	NZD	25 000.00	5.3.2020	438.43	0.00
USD	1 792 020.94	HKD	13 938 000.00	5.3.2020	-1 992.06	0.00
USD	318 612.97	NOK	2 804 898.97	5.3.2020	14 285.32	0.01
USD	549 877.51	SEK	5 166 031.57	5.3.2020	13 097.73	0.01
USD	2 567 378.76	CHF	2 483 489.66	5.3.2020	-13 381.44	-0.01
USD	13 480 491.49	EUR	12 023 453.34	5.3.2020	129 951.40	0.05
USD	147 815.34	AUD	215 000.00	5.3.2020	3 797.37	0.00
USD	157 994.70	NOK	1 400 000.00	5.3.2020	6 096.64	0.00
USD	580 278.45	EUR	520 000.00	26.3.2020	2 136.81	0.00
USD	579 529.08	EUR	520 000.00	5.3.2020	2 134.16	0.00
USD	352 161.63	JPY	38 500 000.00	5.3.2020	-3 657.94	0.00
USD	352 556.68	JPY	38 500 000.00	26.3.2020	-3 691.33	0.00
USD	19 304.58	HKD	150 000.00	5.3.2020	-2.49	0.00
USD	19 302.28	HKD	150 000.00	26.3.2020	-0.54	0.00
USD	260 732.00	CAD	340 000.00	26.3.2020	3 660.50	0.00
USD	260 724.50	CAD	340 000.00	5.3.2020	3 655.68	0.00
USD	221 887.75	CHF	215 000.00	26.3.2020	-1 859.71	0.00
USD	221 565.20	CHF	215 000.00	5.3.2020	-1 855.68	0.00
USD	2 427 187.73	TWD	72 170 000.00	27.2.2020	48 800.47	0.02
IDR	32 752 500 000.00	USD	2 388 427.04	27.2.2020	-21 660.19	-0.01
INR	160 200 000.00	USD	2 254 210.82	27.2.2020	-22 614.65	-0.01
GBP	1 566 893.72	USD	2 037 228.21	26.3.2020	31 189.12	0.01
USD	2 506 345.67	AUD	3 624 594.78	26.3.2020	77 365.97	0.03
JPY	298 183 562.00	USD	2 724 778.89	26.3.2020	34 371.77	0.02
USD	16 590.67	NZD	25 000.00	26.3.2020	401.00	0.00
USD	1 869 775.12	CAD	2 442 193.69	26.3.2020	23 250.46	0.01
USD	330 525.43	SGD	445 000.00	26.3.2020	4 438.82	0.00
USD	11 218 507.67	EUR	10 046 788.86	26.3.2020	48 378.88	0.02
USD	474 174.71	NOK	4 215 576.74	26.3.2020	16 758.45	0.01
USD	1 795 208.62	HKD	13 960 000.00	26.3.2020	-1 240.46	0.00
USD	643 868.00	DKK	4 307 000.00	26.3.2020	2 846.94	0.00
USD	538 593.32	SEK	5 106 177.53	26.3.2020	7 515.99	0.00
USD	2 045 809.68	CHF	1 979 766.85	26.3.2020	-14 505.70	-0.01
JPY	800 577 300.00	USD	7 294 248.26	18.2.2020	97 894.69	0.04
USD	19 302.53	HKD	150 000.00	26.3.2020	-0.29	0.00
USD	19 305.13	HKD	150 000.00	5.3.2020	-1.94	0.00
JPY	17 437 400.00	USD	158 851.81	18.2.2020	2 156.69	0.00
USD	22 986.99	JPY	2 523 600.00	18.2.2020	-314.71	0.00
GBP	350 000.00	USD	459 145.40	5.3.2020	2 622.05	0.00
GBP	350 000.00	USD	459 438.35	26.3.2020	2 587.92	0.00
EUR	2 150 000.00	USD	2 385 840.81	26.3.2020	4 552.50	0.00
EUR	2 150 000.00	USD	2 382 766.10	5.3.2020	4 539.81	0.00
GBP	965 254.83	SEK	12 055 000.00	26.3.2020	20 355.33	0.01
GBP	964 922.60	SEK	12 055 000.00	5.3.2020	20 443.32	0.01
BRL	10 530 000.00	USD	2 519 677.05	27.2.2020	-58 994.23	-0.02
USD	215 275.16	AUD	315 000.00	5.3.2020	4 272.09	0.00
USD	215 369.15	AUD	315 000.00	26.3.2020	4 275.59	0.00
GBP	1 010 000.00	USD	1 322 384.92	26.3.2020	10 890.90	0.01
CAD	190 000.00	USD	144 566.89	26.3.2020	-909.29	0.00
USD	123 592.42	JPY	13 500 000.00	5.3.2020	-1 175.48	0.00
CAD	200 000.00	USD	152 175.58	5.3.2020	-958.63	0.00
USD	120 406.05	SEK	1 150 000.00	5.3.2020	914.57	0.00
USD	123 726.76	JPY	13 500 000.00	26.3.2020	-1 191.37	0.00
GBP	1 010 000.00	USD	1 321 557.73	5.3.2020	10 971.20	0.01
USD	120 522.75	SEK	1 150 000.00	26.3.2020	914.90	0.00
USD	156 242.81	GBP	120 000.00	26.3.2020	-2 166.20	0.00
USD	156 143.21	GBP	120 000.00	5.3.2020	-2 177.06	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					607 900.37	0.25

Cash at banks, deposits on demand and deposit accounts and other liquid assets	14 969 618.20	6.07
Other assets and liabilities	-363 619.31	-0.15
Total net assets	246 465 192.70	100.00

UBS (Lux) Strategy Fund – Growth (USD)
Annual Report as of 31 January 2020

UBS (Lux) Strategy Fund – Equity (USD)

Three-year comparison

	ISIN	31.1.2020	31.1.2019	31.1.2018
Net assets in USD		52 981 333.53	53 607 560.26	65 607 261.66
Class P-acc	LU0073129545			
Units outstanding		37 579.0030	42 579.7980	50 320.6070
Net asset value per unit in USD		1 249.38	1 113.65	1 194.59
Issue and redemption price per unit in USD ¹		1 249.38	1 113.65	1 194.59
Class Q-acc	LU1240799426			
Units outstanding		42 266.6900	49 032.9750	40 901.6400
Net asset value per unit in USD		142.69	126.21	134.35
Issue and redemption price per unit in USD ¹		142.69	126.21	134.35

¹ See note 1

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class P-acc	USD	12.2%	-6.8%	21.2%
Class Q-acc	USD	13.1%	-6.1%	22.2%

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

Report of the Portfolio Manager

The financial year, from 1 February 2019 to 31 January 2020, initially saw a deceleration of global economic growth with trade uncertainties weighing on business sentiment. More accommodative monetary policies, gradually improving economic data and steps towards a trade deal created a benign environment for most asset classes. 2020 generally started positively. However, the outbreak of the coronavirus introduced an additional risk for markets.

Equities performed well against the backdrop of more central bank stimulus and benign outcomes regarding a number of key events in 2019. The year-to-date returns were very strong with all regions contributing positively. The subfund posted positive performance in the financial year.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	94.58
Total	94.58

Classification by Instrument as a % of net assets	
Investment funds, open end	94.58
Total	94.58

Statement of Net Assets

	USD
Assets	31.1.2020
Investments in securities, cost	42 701 523.56
Investments in securities, unrealized appreciation (depreciation)	7 405 707.31
Total investments in securities (Note 1)	50 107 230.87
Cash at banks, deposits on demand and deposit accounts	2 177 663.29
Other liquid assets (Margins)	712 411.21
Receivable on securities sales (Note 1)	5.59
Receivable on subscriptions	4 835.63
Interest receivable on liquid assets	9.36
Receivable on dividends	769.52
Other receivables	41 189.31
Unrealized gain (loss) on financial futures (Note 1)	-121 980.97
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	136 031.51
Total Assets	53 058 165.32
Liabilities	
Bank overdraft	-11.82
Payable on redemptions	-25 201.78
Provisions for flat fee (Note 2)	-43 682.14
Provisions for taxe d'abonnement (Note 3)	-676.91
Provisions for other commissions and fees (Note 2)	-7 259.14
Total provisions	-51 618.19
Total Liabilities	-76 831.79
Net assets at the end of the financial year	52 981 333.53

Statement of Operations

	USD
Income	1.2.2019-31.1.2020
Interest on liquid assets	9 588.77
Interest on securities	83 653.00
Dividends	449 768.29
Income on securities lending (Note 13)	14 533.50
Other income (Note 4)	6 801.60
Total income	564 345.16
Expenses	
Flat fee (Note 2)	-988 974.34
Taxe d'abonnement (Note 3)	-12 485.99
Cost on securities lending (Note 13)	-5 813.40
Other commissions and fees (Note 2)	-7 315.49
Interest on cash and bank overdraft	-2 672.43
Total expenses	-1 017 261.65
Net income (loss) on investments	-452 916.49
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 252 482.50
Realized gain (loss) on options	-82 385.69
Realized gain (loss) on financial futures	187 692.27
Realized gain (loss) on forward foreign exchange contracts	205 600.46
Realized gain (loss) on foreign exchange	97 827.65
Total realized gain (loss)	9 661 217.19
Net realized gain (loss) of the financial year	9 208 300.70
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 010 232.81
Unrealized appreciation (depreciation) on options	26 250.00
Unrealized appreciation (depreciation) on financial futures	-173 308.75
Unrealized appreciation (depreciation) on forward foreign exchange contracts	200 529.49
Total changes in unrealized appreciation (depreciation)	-2 956 762.07
Net increase (decrease) in net assets as a result of operations	6 251 538.63

Statement of Changes in Net Assets

USD

	1.2.2019-31.1.2020
Net assets at the beginning of the financial year	53 607 560.26
Subscriptions	3 787 383.52
Redemptions	-10 665 148.88
Total net subscriptions (redemptions)	-6 877 765.36
Net income (loss) on investments	-452 916.49
Total realized gain (loss)	9 661 217.19
Total changes in unrealized appreciation (depreciation)	-2 956 762.07
Net increase (decrease) in net assets as a result of operations	6 251 538.63
Net assets at the end of the financial year	52 981 333.53

Development of the outstanding units

	1.2.2019-31.1.2020
Class	P-acc
Number of units outstanding at the beginning of the financial year	42 579.7980
Number of units issued	2 961.8970
Number of units redeemed	-7 962.6920
Number of units outstanding at the end of the financial year	37 579.0030
Class	Q-acc
Number of units outstanding at the beginning of the financial year	49 032.9750
Number of units issued	2 531.5930
Number of units redeemed	-9 297.8780
Number of units outstanding at the end of the financial year	42 266.6900

Statement of Investments in Securities and other Net Assets as of 31 January 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	67 575.00	5 892 877.88	11.12
USD UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-B USD	4 823.00	1 210 949.68	2.29
USD UBS ETFs PLC - MSCI USA TRN INDEX SF (USD) A-ACC	67 500.00	5 918 400.00	11.17
Total Ireland		13 022 227.56	24.58
Luxembourg			
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	620.00	6 857 950.20	12.94
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	141.50	4 166 536.84	7.87
USD UBS (LUX) EQUITY SICAV-GLOBAL QUANTITATIVE (USD) U-X-ACC	660.00	10 223 598.00	19.30
USD UBS (LUX) INSTITUTIONAL FUND-KEY SEL. GLOBAL EQUITY FA-USD	395.00	10 177 487.05	19.21
USD UBS (LUX) INSTITUTIONAL SICAV-EQUITIES GLB (EX USA) PASSIVE XA	54 494.00	5 648 303.10	10.66
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	1.00	11 128.12	0.02
Total Luxembourg		37 085 003.31	70.00
Total Investment funds, open end		50 107 230.87	94.58
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		50 107 230.87	94.58
Total investments in securities		50 107 230.87	94.58

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 20.03.20	-5.00	4 820.67	0.01
CHF SWISS MARKET INDEX FUTURE 20.03.20	-3.00	-2 812.49	-0.01
GBP FTSE 100 INDEX FUTURE 20.03.20	26.00	-83 656.78	-0.16
SEK OMX 30 INDEX FUTURE 21.02.20	-17.00	1 237.89	0.00
USD S&P500 EMINI FUTURE 20.03.20	-25.00	9 053.86	0.02
JPY NIKKEI 225 (OSE) INDEX FUTURE 12.03.20	9.00	-35 474.51	-0.07
CAD S&P/TSX 60 INDEX FUTURE 19.03.20	1.00	-2 661.53	0.00
AUD SPI 200 INDEX FUTURE 19.03.20	5.00	13 974.77	0.03
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 20.03.20	19.00	-59 707.50	-0.11
HKD HANG SENG INDEX FUTURE 27.02.20	-3.00	33 244.65	0.06
Total Financial Futures on Indices		-121 980.97	-0.23
Total Derivative instruments listed on an official stock exchange		-121 980.97	-0.23
Total Derivative instruments		-121 980.97	-0.23

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD 553 923.08	CAD	719 037.58	5.3.2020	10 269.72	0.02
USD 625 236.25	AUD	907 590.32	5.3.2020	17 285.95	0.03
USD 31 508.81	SGD	42 500.00	5.3.2020	369.44	0.00
GBP 699 039.77	USD	921 322.53	5.3.2020	945.51	0.00
USD 14 961.56	NZD	22 500.00	5.3.2020	394.73	0.00
USD 115 685.43	NOK	1 018 523.23	5.3.2020	5 177.07	0.01
ZAR 132 000.00	USD	9 191.91	5.3.2020	-428.86	0.00
JPY 68 635 649.00	USD	634 975.54	5.3.2020	-640.30	0.00
USD 173 363.44	SEK	1 628 806.35	5.3.2020	4 121.28	0.01
USD 459 121.47	HKD	3 571 000.00	5.3.2020	-515.53	0.00
USD 176 313.47	DKK	1 174 475.31	5.3.2020	1 764.51	0.00
USD 755 073.31	CHF	730 504.73	5.3.2020	-4 043.01	-0.01
USD 2 933 939.56	EUR	2 616 061.88	5.3.2020	29 130.27	0.06
USD 3 860.89	HKD	30 000.00	26.3.2020	0.33	0.00
USD 3 861.20	HKD	30 000.00	5.3.2020	-0.21	0.00
USD 569 919.96	TWD	16 946 000.00	27.2.2020	11 458.68	0.02
IDR 7 691 341 000.00	USD	560 879.53	27.2.2020	-5 086.51	-0.01
INR 37 613 000.00	USD	529 261.12	27.2.2020	-5 309.64	-0.01
USD 459 235.72	HKD	3 571 000.00	26.3.2020	-300.07	0.00
USD 175 193.63	DKK	1 172 000.00	26.3.2020	762.08	0.00
JPY 68 626 152.00	USD	626 893.46	26.3.2020	8 117.71	0.02
USD 15 600.38	NZD	23 500.00	26.3.2020	382.09	0.00
USD 632 076.81	AUD	914 369.05	26.3.2020	19 323.11	0.04
GBP 761 859.94	USD	990 890.28	26.3.2020	14 822.03	0.03
USD 605 816.70	CAD	791 308.68	26.3.2020	7 514.04	0.02
USD 169 878.98	SEK	1 611 388.47	26.3.2020	2 283.58	0.01
USD 115 056.62	NOK	1 022 881.85	26.3.2020	4 067.59	0.01
USD 132 562.07	SGD	178 500.00	26.3.2020	1 761.04	0.00
USD 665 194.14	CHF	644 120.79	26.3.2020	-5 133.26	-0.01
USD 2 737 352.69	EUR	2 451 487.22	26.3.2020	11 762.62	0.02
USD 12 213.35	HKD	95 000.00	26.3.2020	-11.77	0.00
USD 12 214.09	HKD	95 000.00	5.3.2020	-13.72	0.00
USD 4 204.85	SEK	40 000.00	5.3.2020	48.62	0.00
USD 4 208.92	SEK	40 000.00	26.3.2020	48.65	0.00
GBP 86 000.00	USD	111 676.33	5.3.2020	1 786.53	0.00
GBP 85 000.00	USD	110 449.85	26.3.2020	1 756.53	0.00

UBS (Lux) Strategy Fund – Equity (USD)
Annual Report as of 31 January 2020

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)

Forward Foreign Exchange contracts (Purchase/Sale)

GBP	208 673.02	SEK	2 607 000.00	5.3.2020	4 421.05	0.01
GBP	208 744.86	SEK	2 607 000.00	26.3.2020	4 402.02	0.01
BRL	2 277 000.00	USD	544 853.24	27.2.2020	-12 756.87	-0.02
GBP	201 000.00	USD	263 167.69	26.3.2020	2 167.40	0.00
GBP	202 000.00	USD	264 311.55	5.3.2020	2 194.24	0.00
USD	45 105.98	AUD	66 000.00	5.3.2020	895.81	0.00
USD	45 125.32	AUD	66 000.00	26.3.2020	896.19	0.00
CAD	70 000.00	USD	53 262.56	26.3.2020	-336.08	0.00
CAD	70 000.00	USD	53 262.60	5.3.2020	-336.67	0.00
EUR	58 000.00	USD	64 180.36	26.3.2020	304.67	0.00
EUR	59 000.00	USD	65 203.20	5.3.2020	308.92	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					136 031.51	0.26
Cash at banks, deposits on demand and deposit accounts and other liquid assets					2 890 074.50	5.45
Bank overdraft and other short-term liabilities					-11.82	0.00
Other assets and liabilities					-30 010.56	-0.06
Total net assets					52 981 333.53	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the Net Asset Value

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

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

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

If the total subscriptions or redemptions of all the unit classes of a subfund on a single trading day come to a net capital inflow or outflow, the respective subfund's net asset value may be increased or reduced accordingly (so-called single swing pricing). The maximum adjustment amounts to 2% of the net asset value. Estimated transaction costs and tax charges that may be incurred by the subfund as well as the estimated bid/offer spread of the assets in which the subfund invests may be taken into account. The adjustment leads to an increase in net asset value if the net movements result in a rise in all units of the Fund. It results in a reduction of net asset value if the net movements bring about a fall in the units. The board of directors can set a threshold value for each subfund. This may consist of the net movement on a trading day in relation to the net fund assets or to an absolute amount in the currency of the subfund concerned. The net asset value would be adjusted if this threshold were to be exceeded on a trading day.

For all subfunds the swing pricing methodology is applied.

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

b) Valuation principles

- Liquid funds – whether in the form of cash, bank deposits, bills of exchange, sight securities, debt claims, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.
- Securities, derivatives and other assets listed on a stock exchange are valued at the last-known market prices. If these securities, derivatives or other assets are listed on several stock exchanges, the latest available price on the stock exchange that represents the major market for these investments will apply. In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange or which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.
- Securities and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Management Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained will be verified by means of calculation methods recognised by the Management Company and the Fund's auditors, based on the market value of the underlying instrument from which the derivative originates.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings

for collective investment (UCI) are valued at their last-known net asset value.

- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.
- Securities, derivatives and other assets denominated in a currency other than the currency of account of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available by Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy.

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

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

c) Valuation of forward foreign exchange contracts

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

d) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated

in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

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

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

f) Conversion of foreign currencies

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

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

g) Accounting of securities' portfolio transactions

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

h) Combined financial statements

The combined financial statements of the Fund are established in EUR. The various items of the combined statement of net assets and the combined statement of operations as at 31 January 2020 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the closing exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 31 January 2020:

Exchange rates		
EUR	1 =	CHF 1.068803
EUR	1 =	USD 1.108200

i) "Mortgage-backed securities"

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

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

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

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

Receivables and payables from foreign exchange transactions are netted.

k) Income recognition

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

l) Swaps

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

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

Note 2 – Flat fee

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

UBS (Lux) Strategy Fund – Fixed Income (CHF)
UBS (Lux) Strategy Fund – Fixed Income (USD)
UBS (Lux) Strategy Fund – Fixed Income (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with “hedged” in their name
Unit classes with “P” in their name	1.080%	1.130%
Unit classes with “N” in their name	1.500%	1.550%
Unit classes with “K-1” in their name	0.850%	0.880%
Unit classes with “K-X” in their name	0.000%	0.000%
Unit classes with “F” in their name	0.570%	0.600%
Unit classes with “Q” in their name	0.850%*	0.900%

* Max 0.85% / Eff 0.65%

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

** Max 0.57% / Eff 0.48%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with “hedged” in their name
Unit classes with “P” in their name	1.440%	1.490%
Unit classes with “N” in their name	1.680%	1.730%
Unit classes with “K-1” in their name	0.900%	0.930%
Unit classes with “K-X” in their name	0.000%	0.000%
Unit classes with “F” in their name	0.760%	0.790%
Unit classes with “Q” in their name	1.050%*	1.100%
Unit classes with “I-A1” in their name	0.850%	0.880%
Unit classes with “I-A2” in their name	0.800%	0.830%
Unit classes with “I-A3” in their name	0.760%	0.790%
Unit classes with “I-B” in their name	0.065%	0.065%
Unit classes with “I-X” in their name	0.000%	0.000%
Unit classes with “U-X” in their name	0.000%	0.000%

* Max 1.05% / Eff 0.85%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with “hedged” in their name
Unit classes with “P” in their name	1.620%	1.670%
Unit classes with “P-C” in their name	1.620%	1.670%
Unit classes with “N” in their name	1.860%	1.910%
Unit classes with “K-1” in their name	1.000%	1.030%
Unit classes with “K-X” in their name	0.000%	0.000%
Unit classes with “F” in their name	0.850%	0.880%
Unit classes with “Q” in their name	1.150%**	1.200%***
Unit classes with “I-A1” in their name	0.950%	0.980%
Unit classes with “I-A2” in their name	0.900%****	0.930%
Unit classes with “I-A3” in their name	0.850%*****	0.880%
Unit classes with “I-B” in their name	0.065%	0.065%
Unit classes with “I-X” in their name	0.000%	0.000%
Unit classes with “U-X” in their name	0.000%	0.000%

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

** Max 1.15% / Eff 0.95%

*** Max 1.20% / Eff 1.00%

**** Max 0.900% / Eff 0.620%

***** Max 0.850% / Eff 0.540%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.800%	1.850%
Unit classes with "N" in their name	1.980%	2.030%
Unit classes with "K-1" in their name	1.100%	1.130%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.940%	0.970%
Unit classes with "Q" in their name	1.250%*	1.300%
Unit classes with "I-A1" in their name	1.050%	1.080%
Unit classes with "I-A2" in their name	1.000%	1.030%
Unit classes with "I-A3" in their name	0.940%	0.970%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

* Max 1.25% / Eff 1.05%

UBS (Lux) Strategy Fund – Equity (CHF)
 UBS (Lux) Strategy Fund – Equity (USD)
 UBS (Lux) Strategy Fund – Equity (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.920%	1.970%
Unit classes with "N" in their name	1.980%	2.030%
Unit classes with "K-1" in their name	1.300%	1.330%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	1.030%	1.060%
Unit classes with "Q" in their name	1.350%*	1.400%
Unit classes with "I-A1" in their name	1.150%	1.180%
Unit classes with "I-A2" in their name	1.100%	1.130%
Unit classes with "I-A3" in their name	1.030%	1.060%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

* Max 1.35% / Eff 1.15%

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

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

basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee).

2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Fund:
- all additional expenses related to management of the Fund's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the Single Swinging Pricing principle pursuant to the section entitled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
 - fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all fees of the supervisory authorities and any stock exchanges on which the subfunds are listed;
 - auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Fund, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;
 - fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
 - costs for the publication of the Fund's net asset value and all costs for notices to investors, including translation costs;
 - costs for the Fund's legal documents (prospectuses, KIID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
 - costs for the Fund's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
 - expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
 - costs and fees related to any intellectual property registered in the Fund's name or usufructuary rights of the Fund;
 - all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depository for protecting the interests of the investors;

k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Fund's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Fund's total expense ratio (TER).

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

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

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

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

In the subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the relevant investment fund and at that of the subfund.

The following subfunds invested as at 31 January 2020 at least 50% of their net asset value into other UCITS:

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

With the exception of the target fund UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis (0.18% p.a.) and UBS ETF plc – MSCI (USA) SF (USD) A-ac (0.15% p.a.), the maximum fee of all other target funds was 0.00% p.a.

In the case of investments in units of funds managed directly or indirectly by the Management Company itself or another company related to it by common management or control, or by a substantial direct or indirect holding, the subfund's making the investment

may not be charged with any of the target fund's issue or redemption commissions.

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

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

Note 3 – Taxe d'abonnement

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

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

Note 4 – Other income

Other income mainly consist of income resulting from Single Swing Pricing.

Note 5 – Income Distribution

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

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

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

Note 6 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and resp. currency at 31 January 2020 can be summarised as follows:

Financial Futures

UBS (Lux) Strategy Fund	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Balanced (USD)	- USD	29 959 757.94 USD

UBS (Lux) Strategy Fund	Financial Futures on indices (purchased)	Financial Futures on indices (sold)
– Yield (CHF)	106 632 008.63 CHF	72 099 346.65 CHF
– Balanced (CHF)	130 136 254.06 CHF	87 224 267.98 CHF
– Growth (CHF)	60 233 836.75 CHF	40 889 521.55 CHF
– Equity (CHF)	21 108 544.43 CHF	19 455 784.58 CHF
– Yield (EUR)	78 725 140.25 EUR	63 502 737.94 EUR
– Balanced (EUR)	89 619 372.92 EUR	70 141 154.52 EUR
– Growth (EUR)	21 107 051.80 EUR	16 414 200.70 EUR
– Equity (EUR)	8 342 178.21 EUR	8 152 385.59 EUR
– Yield (USD)	60 089 133.00 USD	29 426 299.97 USD
– Balanced (USD)	117 481 646.62 USD	84 772 651.38 USD
– Growth (USD)	26 396 192.58 USD	17 467 642.39 USD
– Equity (USD)	6 129 822.37 USD	5 381 743.48 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).

Note 7 – Soft dollar arrangements

During the financial year from 1 February 2019 until 31 January 2020, no “soft dollar arrangements” were entered into on behalf of UBS (Lux) Strategy Fund and “soft dollars” amount to nil.

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Strategy Fund	Total Expense Ratio (TER)
– Fixed Income (CHF) P-acc	1.13%
– Fixed Income (CHF) P-dist	1.13%
– Fixed Income (CHF) Q-acc	0.71%
– Fixed Income (CHF) Q-dist	0.70%
– Yield (CHF) K-1-acc	0.96%
– Yield (CHF) P-acc	1.50%
– Yield (CHF) P-dist	1.50%

UBS (Lux) Strategy Fund	Total Expense Ratio (TER)
– Yield (CHF) Q-acc	0.91%
– Yield (CHF) Q-dist	0.91%
– Balanced (CHF) P-acc	1.68%
– Balanced (CHF) P-C-dist	1.68%
– Balanced (CHF) P-dist	1.68%
– Balanced (CHF) Q-acc	1.01%
– Balanced (CHF) Q-C-dist	1.01%
– Balanced (CHF) Q-dist	1.01%
– Growth (CHF) P-acc	1.86%
– Growth (CHF) Q-acc	1.11%
– Equity (CHF) P-acc	1.98%
– Equity (CHF) Q-acc	1.21%
– Fixed Income (EUR) N-acc	1.55%
– Fixed Income (EUR) P-acc	1.13%
– Fixed Income (EUR) P-dist	1.13%
– Fixed Income (EUR) Q-acc	0.70%
– Fixed Income (EUR) Q-dist	0.71%
– Yield (EUR) K-1-acc	0.95%
– Yield (EUR) N-acc	1.73%
– Yield (EUR) P-acc	1.49%
– Yield (EUR) P-dist	1.49%
– Yield (EUR) Q-acc	0.90%
– Yield (EUR) Q-dist	0.90%
– Balanced (EUR) I-A2-acc	0.67%
– Balanced (EUR) K-1-acc	1.05%
– Balanced (EUR) N-acc	1.92%
– Balanced (EUR) (CAD hedged) P-4%-mdist	1.68%
– Balanced (EUR) (GBP hedged) P-4%-mdist	1.68%
– Balanced (EUR) (SGD hedged) P-4%-mdist	1.68%
– Balanced (EUR) (USD hedged) P-4%-mdist	1.68%
– Balanced (EUR) P-acc	1.68%
– Balanced (EUR) P-C-dist	1.68%
– Balanced (EUR) P-dist	1.68%
– Balanced (EUR) P-mdist	1.67%
– Balanced (EUR) (USD hedged) P-mdist	1.68%
– Balanced (EUR) Q-acc	1.01%
– Balanced (EUR) Q-C-dist	1.01%
– Balanced (EUR) Q-dist	1.01%
– Growth (EUR) N-acc	2.04%
– Growth (EUR) P-acc	1.87%
– Growth (EUR) Q-acc	1.11%
– Equity (EUR) N-acc	2.06%
– Equity (EUR) P-acc	2.00%
– Equity (EUR) Q-acc	1.23%
– Fixed Income (USD) I-A3-acc	0.51%
– Fixed Income (USD) P-acc	1.13%
– Fixed Income (USD) P-dist	1.13%
– Fixed Income (USD) P-mdist	1.13%
– Fixed Income (USD) Q-acc	0.71%
– Fixed Income (USD) Q-dist	0.70%
– Yield (USD) K-1-acc	0.95%
– Yield (USD) (JPY hedged) K-1-acc	0.95%
– Yield (USD) P-4%-mdist	1.49%
– Yield (USD) (EUR hedged) P-4%-mdist	1.50%
– Yield (USD) P-acc	1.49%
– Yield (USD) (GBP hedged) P-acc	1.50%
– Yield (USD) (JPY hedged) P-acc	1.50%
– Yield (USD) P-dist	1.49%
– Yield (USD) Q-4%-mdist	0.90%
– Yield (USD) Q-acc	0.90%

UBS (Lux) Strategy Fund	Total Expense Ratio (TER)
– Yield (USD) Q-dist	0.90%
– Balanced (USD) I-A3-acc	0.58%
– Balanced (USD) K-1-acc	1.04%
– Balanced (USD) P-4%-mdist	1.67%
– Balanced (USD) (HKD) P-4%-mdist	1.67%
– Balanced (USD) (AUD hedged) P-4%-mdist	1.68%
– Balanced (USD) (CAD hedged) P-4%-mdist	1.68%
– Balanced (USD) (GBP hedged) P-4%-mdist	1.68%
– Balanced (USD) (RMB hedged) P-4%-mdist	1.67%
– Balanced (USD) P-acc	1.67%
– Balanced (USD) P-C-dist	1.67%
– Balanced (USD) P-dist	1.67%
– Balanced (USD) P-mdist	1.67%
– Balanced (USD) (SGD hedged) P-mdist	1.67%
– Balanced (USD) Q-4%-mdist	1.00%
– Balanced (USD) (AUD hedged) Q-4%-mdist	1.01%
– Balanced (USD) (HKD) Q-4%-mdist	1.00%
– Balanced (USD) Q-acc	1.00%
– Balanced (USD) Q-dist	1.00%
– Balanced (USD) Q-mdist	1.00%
– Balanced (USD) (SGD hedged) Q-mdist	1.01%
– Growth (USD) F-acc	0.99%
– Growth (USD) I-A3-acc	0.99%
– Growth (USD) P-acc	1.86%
– Growth (USD) (JPY hedged) P-acc	1.87%
– Growth (USD) Q-acc	1.11%
– Equity (USD) P-acc	2.01%
– Equity (USD) Q-acc	1.24%

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

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

Note 9 – Transaction costs

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

For the financial year ended on 31 January 2020, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Strategy Fund	Transaction costs
– Fixed Income (CHF)	6 387.85 CHF
– Yield (CHF)	249 424.60 CHF
– Balanced (CHF)	244 571.95 CHF
– Growth (CHF)	102 946.72 CHF
– Equity (CHF)	51 878.13 CHF
– Fixed Income (EUR)	1 204.24 EUR
– Yield (EUR)	132 584.34 EUR
– Balanced (EUR)	133 926.78 EUR
– Growth (EUR)	36 833.91 EUR
– Equity (EUR)	25 208.45 EUR

UBS (Lux) Strategy Fund	Transaction costs
– Fixed Income (USD)	1 562.91 USD
– Yield (USD)	128 360.98 USD
– Balanced (USD)	202 112.79 USD
– Growth (USD)	69 212.12 USD
– Equity (USD)	21 179.00 USD

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

Note 10 – Significant event during the reporting period

The Swiss UBS asset management business was transferred from UBS AG to UBS Asset Management Switzerland AG, a member of UBS Group. The transfer became effective on 17 June 2019.

UBS Asset Management Switzerland AG is a FINMA approved asset manager of collective investment schemes.

Note 11 – Subsequent Event

As at the end of the Reporting Period, a limited number of cases of an unknown virus had been reported to the World Health Organization. Following the subsequent spread of an unknown virus globally, the World Health Organization declared the COVID-19 outbreak to be a pandemic on 11 March 2020. The identification of the virus after the end of the Reporting Period as a new coronavirus, and its subsequent global outbreak, is considered a non-adjusting subsequent event. At present it is not possible to assess the detailed impact, of this emerging risk, on the portfolios of the Fund but there is growing concern about the impact on the world economy and as a result of this uncertainty the values reflected in these financial statements may materially differ from the value received upon actual sales of those investments. In the light of significant corrections and heightened volatility in the financial markets over the past few weeks, the impact for the Fund might be important in terms of future valuations of its asset, nevertheless the Board and the Investment Managers continue to observe the efforts of governments to contain the spread of the virus in order to monitor and manage the economic impact on the portfolios and the Fund itself.

In addition, there is no indication that the going concern assumption of the Fund is inappropriate.

No other events took place between the end of the Reporting Period and the date of the approval of these financial statements that would require disclosure in or adjustments to the amounts recognized in these financial statements.

Note 12 – Applicable law, place of performance and authoritative language

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

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

Note 13 – OTC-Derivatives and Securities Lending

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

The Fund may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

UBS Europe SE, Luxembourg Branch acts as securities lending agent.

OTC-Derivatives*

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Strategy Fund – Fixed Income (CHF)		
Bank of America	277 060.43 CHF	0.00 CHF
Barclays	244 655.74 CHF	0.00 CHF
Citibank	339 805.65 CHF	0.00 CHF
HSBC	-76 959.03 CHF	0.00 CHF
JP Morgan	51 219.58 CHF	0.00 CHF
Morgan Stanley	-19 189.24 CHF	0.00 CHF
UBS AG	216 934.28 CHF	0.00 CHF
UBS (Lux) Strategy Fund – Yield (CHF)		
Bank of America	2 122 460.57 CHF	0.00 CHF
Barclays	2 025 951.70 CHF	0.00 CHF
Canadian Imperial Bank	391 350.92 CHF	0.00 CHF
Citibank	2 923 537.82 CHF	0.00 CHF
HSBC	-577 246.31 CHF	0.00 CHF
JP Morgan	371 618.70 CHF	0.00 CHF
Morgan Stanley	-135 386.46 CHF	78 022.65 CHF
UBS AG	2 106 911.21 CHF	0.00 CHF
Westpac Banking Corp	116 307.45 CHF	0.00 CHF
UBS (Lux) Strategy Fund – Balanced (CHF)		
Bank of America	1 652 169.54 CHF	0.00 CHF
Barclays	1 613 509.08 CHF	0.00 CHF
Canadian Imperial Bank	332 646.03 CHF	0.00 CHF
Citibank	1 898 788.56 CHF	0.00 CHF
HSBC	-462 807.84 CHF	0.00 CHF
JP Morgan	289 997.53 CHF	0.00 CHF
Morgan Stanley	-227 488.33 CHF	9 644.50 CHF
State Street	53 406.37 CHF	0.00 CHF
UBS AG	1 729 645.83 CHF	0.00 CHF
Westpac Banking Corp	124 256.42 CHF	0.00 CHF

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Strategy Fund – Growth (CHF)		
Bank of America	535 756.20 CHF	0.00 CHF
Barclays	433 739.82 CHF	0.00 CHF
Citibank	589 925.54 CHF	0.00 CHF
Goldman Sachs	10 676.55 CHF	0.00 CHF
HSBC	-164 855.74 CHF	0.00 CHF
JP Morgan	101 332.10 CHF	0.00 CHF
Morgan Stanley	-35 525.83 CHF	0.00 CHF
UBS AG	747 155.19 CHF	0.00 CHF
UBS (Lux) Strategy Fund – Equity (CHF)		
Bank of America	215 677.29 CHF	0.00 CHF
Barclays	122 335.65 CHF	0.00 CHF
Citibank	240 729.13 CHF	0.00 CHF
Goldman Sachs	7 870.50 CHF	0.00 CHF
HSBC	-78 009.27 CHF	0.00 CHF
JP Morgan	46 470.36 CHF	0.00 CHF
Morgan Stanley	-15 829.59 CHF	0.00 CHF
UBS AG	417 323.05 CHF	0.00 CHF
UBS (Lux) Strategy Fund – Fixed Income (EUR)		
Bank of America	18 690.11 EUR	0.00 EUR
Barclays	-88 435.18 EUR	0.00 EUR
HSBC	-39 773.44 EUR	0.00 EUR
JP Morgan	27 586.46 EUR	0.00 EUR
Morgan Stanley	-12 157.72 EUR	0.00 EUR
State Street	3 967.90 EUR	0.00 EUR
UBS AG	24 160.03 EUR	0.00 EUR
Westpac Banking Corp	-217 010.52 EUR	0.00 EUR
UBS (Lux) Strategy Fund – Yield (EUR)		
Bank of America	157 308.43 EUR	0.00 EUR
Barclays	-816 982.95 EUR	0.00 EUR
HSBC	-279 411.30 EUR	0.00 EUR
JP Morgan	372 656.03 EUR	0.00 EUR
Morgan Stanley	-95 505.13 EUR	0.00 EUR
State Street	35 842.94 EUR	0.00 EUR
UBS AG	188 006.31 EUR	0.00 EUR
Westpac Banking Corp	-1 974 574.06 EUR	0.00 EUR
UBS (Lux) Strategy Fund – Balanced (EUR)		
Bank of America	106 628.32 EUR	0.00 EUR
Barclays	-387 833.26 EUR	0.00 EUR
Canadian Imperial Bank	59 248.39 EUR	0.00 EUR
HSBC	-159 547.42 EUR	0.00 EUR
JP Morgan	148 559.91 EUR	0.00 EUR
Morgan Stanley	23 752.76 EUR	0.00 EUR
State Street	196 051.53 EUR	0.00 EUR
UBS AG	107 951.30 EUR	0.00 EUR
Westpac Banking Corp	-980 042.10 EUR	0.00 EUR
UBS (Lux) Strategy Fund – Growth (EUR)		
Bank of America	24 477.32 EUR	0.00 EUR
Barclays	-111 508.18 EUR	0.00 EUR
Citibank	3 439.44 EUR	0.00 EUR
HSBC	-50 700.14 EUR	0.00 EUR
JP Morgan	33 078.00 EUR	0.00 EUR
Morgan Stanley	-14 582.84 EUR	0.00 EUR
State Street	6 157.75 EUR	0.00 EUR
UBS AG	168 586.14 EUR	0.00 EUR
Westpac Banking Corp	-259 392.59 EUR	0.00 EUR

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Strategy Fund – Equity (EUR)		
Bank of America	13 124.30 EUR	0.00 EUR
Barclays	-51 017.23 EUR	0.00 EUR
HSBC	-27 168.45 EUR	0.00 EUR
JP Morgan	17 768.47 EUR	0.00 EUR
Morgan Stanley	-7 828.70 EUR	0.00 EUR
State Street	3 425.22 EUR	0.00 EUR
UBS AG	91 052.91 EUR	0.00 EUR
Westpac Banking Corp	-119 648.09 EUR	0.00 EUR
UBS (Lux) Strategy Fund – Fixed Income (USD)		
Bank of America	26 939.64 USD	0.00 USD
HSBC	-54 329.52 USD	0.00 USD
JP Morgan	33 092.62 USD	0.00 USD
Morgan Stanley	-14 690.66 USD	0.00 USD
UBS AG	74 557.78 USD	0.00 USD
Westpac Banking Corp	13 636.75 USD	0.00 USD
UBS (Lux) Strategy Fund – Yield (USD)		
Bank of America	136 170.37 USD	0.00 USD
Canadian Imperial Bank	795 347.69 USD	0.00 USD
Goldman Sachs	99 677.49 USD	0.00 USD
HSBC	-336 665.09 USD	0.00 USD
JP Morgan	521 929.62 USD	0.00 USD
Morgan Stanley	-92 436.75 USD	0.00 USD
State Street	266.63 USD	0.00 USD
UBS AG	373 154.80 USD	0.00 USD
Westpac Banking Corp	315 913.93 USD	0.00 USD
UBS (Lux) Strategy Fund – Balanced (USD)		
Bank of America	144 647.03 USD	0.00 USD
Canadian Imperial Bank	418 483.59 USD	0.00 USD
Citibank	-56 479.87 USD	0.00 USD
Goldman Sachs	-47 069.25 USD	0.00 USD
HSBC	-1 403 212.17 USD	0.00 USD
JP Morgan	994 472.43 USD	0.00 USD
Morgan Stanley	-2 155 578.05 USD	0.00 USD
State Street	173 366.39 USD	0.00 USD
UBS AG	373 800.02 USD	0.00 USD
Westpac Banking Corp	800 840.76 USD	0.00 USD
UBS (Lux) Strategy Fund – Growth (USD)		
Bank of America	40 514.94 USD	0.00 USD
Barclays	16 667.34 USD	0.00 USD
Canadian Imperial Bank	189 996.18 USD	0.00 USD
Citibank	80 541.98 USD	0.00 USD
Goldman Sachs	58 914.34 USD	0.00 USD
HSBC	-60 254.83 USD	0.00 USD
JP Morgan	48 800.47 USD	0.00 USD
Morgan Stanley	-18 813.25 USD	0.00 USD
State Street	51 881.46 USD	0.00 USD
UBS AG	-8 833.90 USD	0.00 USD
Westpac Banking Corp	208 485.64 USD	0.00 USD
UBS (Lux) Strategy Fund – Equity (USD)		
Bank of America	8 823.07 USD	0.00 USD
HSBC	-18 066.51 USD	0.00 USD
JP Morgan	11 458.68 USD	0.00 USD
Morgan Stanley	-5 086.51 USD	0.00 USD
UBS AG	134 541.14 USD	0.00 USD
Westpac Banking Corp	4 361.64 USD	0.00 USD

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

Securities Lending

Counterparty Exposure from Securities Lending as of 31 January 2020

Collateral Breakdown (Weight in %) as of 31 January 2020

UBS (Lux) Strategy Fund	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Fixed Income (CHF)	17 005 356.40 CHF	18 268 382.97 CHF	52.08	47.92	0.00
– Yield (CHF)	123 395 625.99 CHF	132 560 500.32 CHF	52.08	47.92	0.00
– Balanced (CHF)	58 518 173.14 CHF	62 864 451.21 CHF	52.08	47.92	0.00
– Growth (CHF)	396 870.00 CHF	426 346.44 CHF	52.08	47.92	0.00
– Equity (CHF)	5 984 431.54 CHF	6 428 908.91 CHF	52.08	47.92	0.00
– Fixed Income (EUR)	27 491 329.85 EUR	29 533 173.57 EUR	52.08	47.92	0.00
– Yield (EUR)	92 614 529.15 EUR	99 493 221.28 EUR	52.08	47.92	0.00
– Balanced (EUR)	31 777 183.57 EUR	34 137 347.41 EUR	52.08	47.92	0.00
– Growth (EUR)	3 251 287.11 EUR	3 492 767.61 EUR	52.08	47.92	0.00
– Equity (EUR)	15 855.08 EUR	17 032.67 EUR	52.08	47.92	0.00
– Fixed Income (USD)	27 380 691.62 USD	29 414 317.98 USD	52.08	47.92	0.00
– Yield (USD)	85 834 200.62 USD	92 209 302.29 USD	52.08	47.92	0.00
– Balanced (USD)	86 086 583.24 USD	92 480 429.94 USD	52.08	47.92	0.00
– Growth (USD)	3 346 118.39 USD	3 594 642.23 USD	52.08	47.92	0.00
– Equity (USD)	17 491.32 USD	18 790.45 USD	52.08	47.92	0.00

Unaudited Information

1) Global Exposure

Risk management

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

Leverage

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

UBS (Lux) Strategy Fund	Global risk calculation method
– Fixed Income (CHF)	Commitment approach
– Yield (CHF)	Commitment approach
– Balanced (CHF)	Commitment approach
– Growth (CHF)	Commitment approach
– Equity (CHF)	Commitment approach
– Fixed Income (EUR)	Commitment approach
– Yield (EUR)	Commitment approach
– Balanced (EUR)	Commitment approach
– Growth (EUR)	Commitment approach
– Equity (EUR)	Commitment approach
– Fixed Income (USD)	Commitment approach
– Yield (USD)	Commitment approach
– Balanced (USD)	Commitment approach
– Growth (USD)	Commitment approach
– Equity (USD)	Commitment approach

2) Remuneration Policy and quantitative disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. 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 and
- (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 AG Remuneration policy framework. 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 and to be consistent with the UBS Group business strategy, objectives and values.

Further information in relation to UBS AG Remuneration Policy is available in the UBS Group AG Annual Report and in the Compensation report.

More details about the remuneration policy of the Management Company, which describes, but not limited to, how remuneration and benefits are determined, are available at http://www.ubs.com/lu/en/asset_management/investor_information.html

The Policy is subject to an annual review by the control functions of the Management Company after review and update by the Human Resources department; and is approved by the Board of Directors. Last approval by the Board of Directors took place on 20 September 2019. 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, the Management Company is required to disclose at least annually certain information concerning its remuneration policy and the practices for its identified staff.

Unaudited Information

The Management Company complies with the aforementioned regulatory provisions 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, UBS Fund Management (Luxembourg) S.A. judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified staff.

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

- 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 claw-back 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 disclosure

Due to the roles of Management Company staff, the below disclosed remuneration was calculated in proportion of the net assets of the Fund out of the net assets of all the funds under the governance of UBS Fund Management (Luxembourg) S.A. (including both AIF and UCITS funds).

For the fiscal year ending 31 December 2019, the proportional remuneration (fixed and variable) paid by UBS Fund Management (Luxembourg) S.A. to its entire staff amounted to EUR 298 246, of which EUR 16 301 represented the variable remuneration. The Management Company employed an average of 45.1 staff (full time equivalent) during this period.

The proportional remuneration (fixed and variable) paid by the Management Company to its Identified Staff amounted to EUR 131 428, of which EUR 9 491 represented the variable remuneration (20 beneficiaries).

Remuneration disclosure of delegates

For the year ending 31 December 2019, the aggregate total remuneration paid by the delegated Investment Manager, UBS Asset Management Switzerland AG to its Identified Staff in relation to the Fund amounted to EUR 170 331, of which EUR 44 837 represented the variable remuneration (30 beneficiaries).

Unaudited Information

3) Collateral – Securities Lending

The table below shows collateral by subfund splitted by country and by rating as of 31 January 2020 and other information on securities in lending.

	UBS (Lux) Strategy Fund – Fixed Income (CHF) (in %)	UBS (Lux) Strategy Fund – Yield (CHF) (in %)	UBS (Lux) Strategy Fund – Balanced (CHF) (in %)	UBS (Lux) Strategy Fund – Growth (CHF) (in %)	UBS (Lux) Strategy Fund – Equity (CHF) (in %)
by Country:					
– Australia	2.35	2.35	2.35	2.35	2.35
– Belgium	0.79	0.79	0.79	0.79	0.79
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.44	0.44	0.44	0.44	0.44
– China	1.58	1.58	1.58	1.58	1.58
– Denmark	0.24	0.24	0.24	0.24	0.24
– Germany	5.58	5.58	5.58	5.58	5.58
– Finland	1.27	1.27	1.27	1.27	1.27
– France	23.87	23.87	23.87	23.87	23.87
– United Kingdom	10.30	10.30	10.30	10.30	10.30
– Hong Kong	0.33	0.33	0.33	0.33	0.33
– Japan	14.48	14.48	14.48	14.48	14.48
– Canada	3.90	3.90	3.90	3.90	3.90
– Liechtenstein	0.00	0.00	0.00	0.00	0.00
– Luxembourg	0.57	0.57	0.57	0.57	0.57
– New Zealand	0.50	0.50	0.50	0.50	0.50
– The Netherlands	5.68	5.68	5.68	5.68	5.68
– Norway	0.59	0.59	0.59	0.59	0.59
– Austria	0.15	0.15	0.15	0.15	0.15
– Sweden	3.93	3.93	3.93	3.93	3.93
– Switzerland	2.43	2.43	2.43	2.43	2.43
– Singapore	0.76	0.76	0.76	0.76	0.76
– South Korea	0.02	0.02	0.02	0.02	0.02
– Supranationals	0.87	0.87	0.87	0.87	0.87
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	19.36	19.36	19.36	19.36	19.36
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	57.40	57.40	57.40	57.40	57.40
– Rating <=AA-	24.77	24.77	24.77	24.77	24.77
– without Rating:	17.83	17.83	17.83	17.83	17.83
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	245 117 110.87 CHF	1 793 619 529.34 CHF	1 408 075 400.04 CHF	493 037 770.98 CHF	227 308 517.29 CHF
Average Securities Lent (2)	39 206 871.33 CHF	262 814 712.00 CHF	135 162 758.60 CHF	26 827 538.54 CHF	18 073 880.35 CHF
Average Collateral Ratio	106.27%	106.27%	106.27%	106.27%	106.27%
Average Securities Lending Ratio (2)/(1)	16.00%	14.65%	9.60%	5.44%	7.95%
Securities Lending revenues	53 644.03 CHF	394 826.83 CHF	219 913.67 CHF	53 703.82 CHF	38 171.10 CHF
Securities Lending costs	21 457.61 CHF	157 930.73 CHF	87 965.47 CHF	21 481.53 CHF	15 268.44 CHF
Net Securities Lending revenues	32 186.42 CHF	236 896.10 CHF	131 948.20 CHF	32 222.29 CHF	22 902.66 CHF

Unaudited Information

	UBS (Lux) Strategy Fund – Fixed Income (EUR) (in %)	UBS (Lux) Strategy Fund – Yield (EUR) (in %)	UBS (Lux) Strategy Fund – Balanced (EUR) (in %)	UBS (Lux) Strategy Fund – Growth (EUR) (in %)	UBS (Lux) Strategy Fund – Equity (EUR) (in %)
by Country:					
– Australia	2.35	2.35	2.35	2.35	2.35
– Belgium	0.79	0.79	0.79	0.79	0.79
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.44	0.44	0.44	0.44	0.44
– China	1.58	1.58	1.58	1.58	1.58
– Denmark	0.24	0.24	0.24	0.24	0.24
– Germany	5.58	5.58	5.58	5.58	5.58
– Finland	1.27	1.27	1.27	1.27	1.27
– France	23.87	23.87	23.87	23.87	23.87
– United Kingdom	10.30	10.30	10.30	10.30	10.30
– Hong Kong	0.33	0.33	0.33	0.33	0.33
– Japan	14.48	14.48	14.48	14.48	14.48
– Canada	3.90	3.90	3.90	3.90	3.90
– Liechtenstein	0.00	0.00	0.00	0.00	0.00
– Luxembourg	0.57	0.57	0.57	0.57	0.57
– New Zealand	0.50	0.50	0.50	0.50	0.50
– The Netherlands	5.68	5.68	5.68	5.68	5.68
– Norway	0.59	0.59	0.59	0.59	0.59
– Austria	0.15	0.15	0.15	0.15	0.15
– Sweden	3.93	3.93	3.93	3.93	3.93
– Switzerland	2.43	2.43	2.43	2.43	2.43
– Singapore	0.76	0.76	0.76	0.76	0.76
– South Korea	0.02	0.02	0.02	0.02	0.02
– Supranationals	0.87	0.87	0.87	0.87	0.87
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	19.36	19.36	19.36	19.36	19.36
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	57.40	57.40	57.40	57.40	57.40
– Rating <=AA-	24.77	24.77	24.77	24.77	24.77
– without Rating:	17.83	17.83	17.83	17.83	17.83
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	123 258 838.23 EUR	1 003 454 265.30 EUR	681 944 602.36 EUR	152 735 493.09 EUR	82 530 244.94 EUR
Average Securities Lent (2)	33 687 055.58 EUR	162 125 939.83 EUR	77 922 469.13 EUR	9 016 883.94 EUR	5 565 789.87 EUR
Average Collateral Ratio	106.27%	106.27%	106.27%	106.27%	106.27%
Average Securities Lending Ratio (2)/(1)	27.33%	16.16%	11.43%	5.90%	6.74%
Securities Lending revenues	41 379.80 EUR	231 301.72 EUR	117 815.50 EUR	15 638.60 EUR	12 934.80 EUR
Securities Lending costs	16 551.92 EUR	92 520.69 EUR	47 126.20 EUR	6 255.44 EUR	5 173.92 EUR
Net Securities Lending revenues	24 827.88 EUR	138 781.03 EUR	70 689.30 EUR	9 383.16 EUR	7 760.88 EUR

Unaudited Information

	UBS (Lux) Strategy Fund – Fixed Income (USD) (in %)	UBS (Lux) Strategy Fund – Yield (USD) (in %)	UBS (Lux) Strategy Fund – Balanced (USD) (in %)	UBS (Lux) Strategy Fund – Growth (USD) (in %)	UBS (Lux) Strategy Fund – Equity (USD) (in %)
by Country:					
– Australia	2.35	2.35	2.35	2.35	2.35
– Belgium	0.79	0.79	0.79	0.79	0.79
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.44	0.44	0.44	0.44	0.44
– China	1.58	1.58	1.58	1.58	1.58
– Denmark	0.24	0.24	0.24	0.24	0.24
– Germany	5.58	5.58	5.58	5.58	5.58
– Finland	1.27	1.27	1.27	1.27	1.27
– France	23.87	23.87	23.87	23.87	23.87
– United Kingdom	10.30	10.30	10.30	10.30	10.30
– Hong Kong	0.33	0.33	0.33	0.33	0.33
– Japan	14.48	14.48	14.48	14.48	14.48
– Canada	3.90	3.90	3.90	3.90	3.90
– Liechtenstein	0.00	0.00	0.00	0.00	0.00
– Luxembourg	0.57	0.57	0.57	0.57	0.57
– New Zealand	0.50	0.50	0.50	0.50	0.50
– The Netherlands	5.68	5.68	5.68	5.68	5.68
– Norway	0.59	0.59	0.59	0.59	0.59
– Austria	0.15	0.15	0.15	0.15	0.15
– Sweden	3.93	3.93	3.93	3.93	3.93
– Switzerland	2.43	2.43	2.43	2.43	2.43
– Singapore	0.76	0.76	0.76	0.76	0.76
– South Korea	0.02	0.02	0.02	0.02	0.02
– Supranationals	0.87	0.87	0.87	0.87	0.87
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	19.36	19.36	19.36	19.36	19.36
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	57.40	57.40	57.40	57.40	57.40
– Rating <=AA-	24.77	24.77	24.77	24.77	24.77
– without Rating:	17.83	17.83	17.83	17.83	17.83
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	165 570 613.77 USD	849 769 728.65 USD	1 216 749 890.49 USD	234 906 334.45 USD	53 971 893.48 USD
Average Securities Lent (2)	33 391 377.17 USD	131 312 669.08 USD	145 382 891.24 USD	14 062 942.43 USD	5 305 985.27 USD
Average Collateral Ratio	106.27%	106.27%	106.27%	106.27%	106.27%
Average Securities Lending Ratio (2)/(1)	20.17%	15.45%	11.95%	5.99%	9.83%
Securities Lending revenues	53 164.23 USD	209 373.57 USD	257 228.00 USD	30 800.55 USD	14 533.50 USD
Securities Lending costs	21 265.69 USD	83 749.43 USD	102 891.20 USD	12 320.22 USD	5 813.40 USD
Net Securities Lending revenues	31 898.54 USD	125 624.14 USD	154 336.80 USD	18 480.33 USD	8 720.10 USD

Unaudited Information

4) Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Assets Value as well as a proportion of the total lendable securities, as at 31 January 2020.

UBS (Lux) Strategy Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Fixed Income (CHF)	7.41%	7.61%
– Yield (CHF)	7.15%	7.39%
– Balanced (CHF)	4.16%	4.34%
– Growth (CHF)	0.08%	0.08%
– Equity (CHF)	2.52%	2.65%
– Fixed Income (EUR)	23.83%	24.54%
– Yield (EUR)	9.63%	9.90%
– Balanced (EUR)	4.88%	5.08%
– Growth (EUR)	2.19%	2.28%
– Equity (EUR)	0.02%	0.02%
– Fixed Income (USD)	16.34%	17.31%
– Yield (USD)	10.35%	10.72%
– Balanced (USD)	7.58%	7.80%
– Growth (USD)	1.36%	1.44%
– Equity (USD)	0.03%	0.03%

The total amount (absolute value) of the securities lent is disclosed in Note 13 – OTC-Derivatives and Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Strategy Fund – Fixed Income (CHF)	UBS (Lux) Strategy Fund – Yield (CHF)	UBS (Lux) Strategy Fund – Balanced (CHF)	UBS (Lux) Strategy Fund – Growth (CHF)	UBS (Lux) Strategy Fund – Equity (CHF)
French Republic	3 025 457.85	21 953 569.00	10 411 088.25	70 607.96	1 064 702.49
United Kingdom	1 795 029.24	13 025 234.63	6 176 985.04	41 892.29	631 696.82
Japan Government Ten	1 774 288.80	12 874 736.19	6 105 613.84	41 408.25	624 397.96
Federal Republic of Germany	326 353.03	2 368 108.95	1 123 033.40	7 616.41	114 848.36
LVMH Moët Hennessy Louis Vuitton SE	254 055.36	1 843 496.83	874 245.47	5 929.13	89 405.77
Amazon.com Inc	238 520.41	1 730 770.84	820 787.18	5 566.58	83 938.79
United States	230 873.28	1 675 281.12	794 472.17	5 388.11	81 247.65
Novartis AG	202 374.32	1 468 484.71	696 402.66	4 723.00	71 218.46
Airbus SE	196 978.70	1 429 332.61	677 835.48	4 597.08	69 319.66
Danone SA	179 482.33	1 302 374.00	617 627.63	4 188.75	63 162.43

Unaudited Information

	UBS (Lux) Strategy Fund – Fixed Income (EUR)	UBS (Lux) Strategy Fund – Yield (EUR)	UBS (Lux) Strategy Fund – Balanced (EUR)	UBS (Lux) Strategy Fund – Growth (EUR)	UBS (Lux) Strategy Fund – Equity (EUR)
French Republic	4 891 038.90	16 477 240.91	5 653 543.93	578 443.16	2 820.81
United Kingdom	2 901 893.96	9 776 083.74	3 354 294.52	343 195.13	1 673.61
Japan Government Ten	2 868 364.39	9 663 127.20	3 315 537.74	339 229.72	1 654.27
Federal Republic of Germany	527 591.34	1 777 383.06	609 841.98	62 396.07	304.28
LVMH Moet Hennessy Louis Vuitton SE	410 712.93	1 383 635.68	474 742.41	48 573.34	236.87
Amazon.com Inc	385 598.69	1 299 029.24	445 712.90	45 603.18	222.39
United States	373 236.13	1 257 381.46	431 423.04	44 141.11	215.26
Novartis AG	327 163.93	1 102 170.51	378 168.25	38 692.34	188.69
Airbus SE	318 441.22	1 072 784.92	368 085.69	37 660.74	183.65
Danone SA	290 156.10	977 496.20	335 390.96	34 315.57	167.34

	UBS (Lux) Strategy Fund – Fixed Income (USD)	UBS (Lux) Strategy Fund – Yield (USD)	UBS (Lux) Strategy Fund – Balanced (USD)	UBS (Lux) Strategy Fund – Growth (USD)	UBS (Lux) Strategy Fund – Equity (USD)
French Republic	4 871 355.03	15 270 938.74	15 315 840.65	595 314.79	3 111.92
United Kingdom	2 890 215.35	9 060 374.66	9 087 015.33	353 205.20	1 846.33
Japan Government Ten	2 856 820.72	8 955 687.69	8 982 020.55	349 124.14	1 824.99
Federal Republic of Germany	525 468.06	1 647 260.48	1 652 104.01	64 216.00	335.68
LVMH Moet Hennessy Louis Vuitton SE	409 060.03	1 282 339.43	1 286 109.96	49 990.09	261.32
Amazon.com Inc	384 046.86	1 203 927.04	1 207 467.01	46 933.30	245.34
United States	371 734.05	1 165 328.31	1 168 754.78	45 428.59	237.47
Novartis AG	325 847.26	1 021 480.39	1 024 483.90	39 820.89	208.16
Airbus SE	317 159.67	994 246.12	997 169.55	38 759.20	202.61
Danone SA	288 988.37	905 933.50	908 597.26	35 316.47	184.61

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Fund through SFTs

None

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

Type and quality of collateral:

The information on

- Type of collateral is available in Note 13 “OTC-Derivatives and Securities Lending”
- Quality of collateral is available in Unaudited Information 3) Collateral – Securities Lending “by Credit Rating (Bonds)”

Unaudited Information

Maturity tenor of collateral

	UBS (Lux) Strategy Fund – Fixed Income (CHF)	UBS (Lux) Strategy Fund – Yield (CHF)	UBS (Lux) Strategy Fund – Balanced (CHF)	UBS (Lux) Strategy Fund – Growth (CHF)	UBS (Lux) Strategy Fund – Equity (CHF)
Up to 1 day	-	-	-	-	-
1 day to 1 week	10 497.79	76 174.90	36 124.59	245.00	3 694.32
1 week to 1 month	110 869.59	804 500.79	381 520.14	2 587.47	39 016.62
1 month to 3 months	268 382.04	1 947 455.17	923 545.85	6 263.48	94 447.53
3 months to 1 year	665 778.26	4 831 073.39	2 291 050.33	15 537.89	234 297.02
Above 1 year	7 699 149.01	55 867 180.31	26 494 013.09	179 682.28	2 709 442.20
Unlimited	9 513 706.28	69 034 115.76	32 738 197.21	222 030.32	3 348 011.22

	UBS (Lux) Strategy Fund – Fixed Income (EUR)	UBS (Lux) Strategy Fund – Yield (EUR)	UBS (Lux) Strategy Fund – Balanced (EUR)	UBS (Lux) Strategy Fund – Growth (EUR)	UBS (Lux) Strategy Fund – Equity (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	16 971.02	57 173.04	19 616.77	2 007.09	9.79
1 week to 1 month	179 234.85	603 817.69	207 177.27	21 197.37	103.37
1 month to 3 months	433 873.83	1 461 661.56	501 514.05	51 312.48	250.23
3 months to 1 year	1 076 315.56	3 625 959.86	1 244 111.41	127 291.44	620.74
Above 1 year	12 446 657.40	41 931 085.95	14 387 071.10	1 472 015.25	7 178.36
Unlimited	15 380 120.91	51 813 523.18	17 777 856.81	1 818 943.98	8 870.18

	UBS (Lux) Strategy Fund – Fixed Income (USD)	UBS (Lux) Strategy Fund – Yield (USD)	UBS (Lux) Strategy Fund – Balanced (USD)	UBS (Lux) Strategy Fund – Growth (USD)	UBS (Lux) Strategy Fund – Equity (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	16 902.72	52 987.39	53 143.19	2 065.63	10.80
1 week to 1 month	178 513.52	559 612.08	561 257.53	21 815.64	114.04
1 month to 3 months	432 127.71	1 354 653.02	1 358 636.18	52 809.13	276.05
3 months to 1 year	1 071 983.95	3 360 502.60	3 370 383.66	131 004.19	684.80
Above 1 year	12 396 566.11	38 861 302.61	38 975 568.45	1 514 949.97	7 919.17
Unlimited	15 318 223.97	48 020 244.59	48 161 440.93	1 871 997.67	9 785.59

Currency of collateral

Currency of collateral	Percentage
EUR	37.70%
USD	20.66%
JPY	14.34%
GBP	10.12%
SEK	4.41%
CAD	3.89%
CHF	2.89%
AUD	2.21%
HKD	2.20%
SGD	0.75%
NOK	0.56%
DKK	0.17%
NZD	0.08%
TRY	0.02%
IDR	0.00%
Total	100.00%

Unaudited Information

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Strategy Fund – Fixed Income (CHF)	UBS (Lux) Strategy Fund – Yield (CHF)	UBS (Lux) Strategy Fund – Balanced (CHF)	UBS (Lux) Strategy Fund – Growth (CHF)	UBS (Lux) Strategy Fund – Equity (CHF)
Up to 1 day	17 005 356.40	123 395 625.99	58 518 173.14	396 870.00	5 984 431.54
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Strategy Fund – Fixed Income (EUR)	UBS (Lux) Strategy Fund – Yield (EUR)	UBS (Lux) Strategy Fund – Balanced (EUR)	UBS (Lux) Strategy Fund – Growth (EUR)	UBS (Lux) Strategy Fund – Equity (EUR)
Up to 1 day	27 491 329.85	92 614 529.15	31 777 183.57	3 251 287.11	15 855.08
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Strategy Fund – Fixed Income (USD)	UBS (Lux) Strategy Fund – Yield (USD)	UBS (Lux) Strategy Fund – Balanced (USD)	UBS (Lux) Strategy Fund – Growth (USD)	UBS (Lux) Strategy Fund – Equity (USD)
Up to 1 day	27 380 691.62	85 834 200.62	86 086 583.24	3 346 118.39	17 491.32
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Strategy Fund – Fixed Income (CHF) Securities Lending	UBS (Lux) Strategy Fund – Yield (CHF) Securities Lending	UBS (Lux) Strategy Fund – Balanced (CHF) Securities Lending	UBS (Lux) Strategy Fund – Growth (CHF) Securities Lending	UBS (Lux) Strategy Fund – Equity (CHF) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	17 005 356.40 CHF	123 395 625.99 CHF	58 518 173.14 CHF	396 870.00 CHF	5 984 431.54 CHF

	UBS (Lux) Strategy Fund – Fixed Income (EUR) Securities Lending	UBS (Lux) Strategy Fund – Yield (EUR) Securities Lending	UBS (Lux) Strategy Fund – Balanced (EUR) Securities Lending	UBS (Lux) Strategy Fund – Growth (EUR) Securities Lending	UBS (Lux) Strategy Fund – Equity (EUR) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	27 491 329.85 EUR	92 614 529.15 EUR	31 777 183.57 EUR	3 251 287.11 EUR	15 855.08 EUR

Unaudited Information

	UBS (Lux) Strategy Fund – Fixed Income (USD) Securities Lending	UBS (Lux) Strategy Fund – Yield (USD) Securities Lending	UBS (Lux) Strategy Fund – Balanced (USD) Securities Lending	UBS (Lux) Strategy Fund – Growth (USD) Securities Lending	UBS (Lux) Strategy Fund – Equity (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	27 380 691.62 USD	85 834 200.62 USD	86 086 583.24 USD	3 346 118.39 USD	17 491.32 USD

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depository. The breakdown of income from securities lending disclosed in the statement of operations is as follows:

- 60% payable to the Fund
- 40% payable to the Securities Lending Agent

Income-Ratio (Fund)

UBS (Lux) Strategy Fund	Percentage
– Fixed Income (CHF)	0.14%
– Yield (CHF)	0.15%
– Balanced (CHF)	0.16%
– Growth (CHF)	0.20%
– Equity (CHF)	0.21%
– Fixed Income (EUR)	0.12%
– Yield (EUR)	0.14%
– Balanced (EUR)	0.15%
– Growth (EUR)	0.17%
– Equity (EUR)	0.23%
– Fixed Income (USD)	0.16%
– Yield (USD)	0.16%
– Balanced (USD)	0.18%
– Growth (USD)	0.22%
– Equity (USD)	0.27%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Strategy Fund	Percentage
– Fixed Income (CHF)	0.05%
– Yield (CHF)	0.06%
– Balanced (CHF)	0.07%
– Growth (CHF)	0.08%
– Equity (CHF)	0.08%
– Fixed Income (EUR)	0.05%
– Yield (EUR)	0.06%
– Balanced (EUR)	0.06%
– Growth (EUR)	0.07%
– Equity (EUR)	0.09%
– Fixed Income (USD)	0.06%
– Yield (USD)	0.06%
– Balanced (USD)	0.07%
– Growth (USD)	0.09%
– Equity (USD)	0.11%

