

Semi-Annual Report 2020

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° K 299

Unaudited semi-annual report as of 31 July 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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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

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

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

Gilbert Schintgen, Member
Independent Director
Dudelange, Luxembourg

Francesca Prym, Member
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
10, rue du Château d'Eau
L-3364 Leudelange

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 July 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.

UBS (Lux) Strategy Fund

Combined Statement of Net Assets

	EUR
Assets	31.7.2020
Investments in securities, cost	5 988 102 417.13
Investments in securities, unrealized appreciation (depreciation)	809 928 949.33
Total investments in securities (Note 1)	6 798 031 366.46
Cash at banks, deposits on demand and deposit accounts	68 852 623.72
Other liquid assets (Margins)	107 376 278.80
Receivable on securities sales (Note 1)	12 047 297.38
Receivable on subscriptions	3 617 547.19
Interest receivable on securities	5 116 687.55
Interest receivable on liquid assets	12 172.13
Receivable on dividends	64 948.95
Other receivables	214 066.06
Unrealized gain (loss) on financial futures (Note 1)	-19 199 214.23
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	94 004 630.74
Total Assets	7 070 138 404.75
Liabilities	
Bank overdraft	-5 754 302.81
Interest payable on bank overdraft	-1 118.65
Payable on dividends	-18.68
Payable on securities purchases (Note 1)	-11 579 177.60
Payable on redemptions	-7 670 536.89
Other liabilities	-592.06
Provisions for flat fee (Note 2)	-4 569 306.04
Provisions for taxe d'abonnement (Note 3)	-93 186.39
Provisions for other commissions and fees (Note 2)	-702 009.26
Total provisions	-5 364 501.69
Total Liabilities	-30 370 248.38
Net assets at the end of the period	7 039 768 156.37

Combined Statement of Operations

	EUR
	1.2.2020-31.7.2020
Income	
Interest on liquid assets	176 056.13
Interest on securities	8 219 928.51
Dividends	11 937 194.24
Interest received on swaps (Note 1)	533 955.23
Income on securities lending (Note 12)	296 788.24
Other income (Note 4)	854 387.88
Total income	22 018 310.23
Expenses	
Interest paid on swaps (Note 1)	-192 215.08
Flat fee (Note 2)	-51 155 170.79
Taxe d'abonnement (Note 3)	-536 411.18
Cost on securities lending (Note 12)	-118 715.29
Other commissions and fees (Note 2)	-414 953.40
Interest on cash and bank overdraft	-413 794.13
Total expenses	-52 831 259.87
Net income (loss) on investments	-30 812 949.64
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	179 669 761.11
Realized gain (loss) on options	10 903 169.68
Realized gain (loss) on yield-evaluated securities and money market instruments	-3 223.67
Realized gain (loss) on financial futures	-119 050 177.21
Realized gain (loss) on forward foreign exchange contracts	35 840 712.44
Realized gain (loss) on swaps	2 294 602.25
Realized gain (loss) on foreign exchange	-33 521 135.53
Total realized gain (loss)	76 133 709.07
Net realized gain (loss) of the period	45 320 759.43
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-421 409 570.53
Unrealized appreciation (depreciation) on options	15 028 875.44
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-53 792.11
Unrealized appreciation (depreciation) on financial futures	-487 206.27
Unrealized appreciation (depreciation) on forward foreign exchange contracts	77 165 725.31
Total changes in unrealized appreciation (depreciation)	-329 755 968.16
Net increase (decrease) in net assets as a result of operations	-284 435 208.73

Combined Statement of Changes in Net Assets

	EUR
	1.2.2020-31.7.2020
Net assets at the beginning of the period	7 820 367 084.61*
Subscriptions	273 522 778.30
Redemptions	-749 155 704.79
Total net subscriptions (redemptions)	-475 632 926.49
Dividend paid	-20 530 793.02
Net income (loss) on investments	-30 812 949.64
Total realized gain (loss)	76 133 709.07
Total changes in unrealized appreciation (depreciation)	-329 755 968.16
Net increase (decrease) in net assets as a result of operations	-284 435 208.73
Net assets at the end of the period	7 039 768 156.37

* Calculated using 31 July 2020 exchange rates. Using 31 January 2020 exchange rates, the combined net asset at the beginning of the year was EUR 7 982 865 585.40.

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

Most important figures

	ISIN	31.7.2020	31.1.2020	31.1.2019
Net assets in CHF		215 637 721.61	229 585 535.74	262 595 759.33
Class P-acc	LU0039343222			
Units outstanding		82 782.2020	87 782.9010	97 919.9100
Net asset value per unit in CHF		1 760.99	1 767.83	1 727.99
Issue and redemption price per unit in CHF ¹		1 760.99	1 767.83	1 727.99
Class P-dist	LU0039343149			
Units outstanding		73 598.1270	76 698.7160	97 128.6050
Net asset value per unit in CHF		868.62	883.32	873.15
Issue and redemption price per unit in CHF ¹		868.62	883.32	873.15
Class Q-acc	LU1240799699			
Units outstanding		18 312.6590	21 138.2320	27 290.3010
Net asset value per unit in CHF		102.81	102.99	100.24
Issue and redemption price per unit in CHF ¹		102.81	102.99	100.24
Class Q-dist	LU1240799772			
Units outstanding		42 402.1080	45 789.2880	60 553.2600
Net asset value per unit in CHF		95.45	97.70	96.57
Issue and redemption price per unit in CHF ¹		95.45	97.70	96.57

¹ See note 1

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

CHF	43.62
USD	41.47
EUR	12.33
Total	97.42

Classification by Instrument as a % of net assets

Investment funds, open end	48.67
Medium term notes, fixed rate	25.17
Bonds, fixed rate	11.64
Bonds, zero coupon	4.07
Treasury notes, floating rate	2.98
Treasury notes, fixed rate	2.15
Medium term notes, zero coupon	1.36
Notes, zero coupon	0.70
Notes, fixed rate	0.68
Total	97.42

Statement of Net Assets

	CHF
Assets	31.7.2020
Investments in securities, cost	204 195 619.32
Investments in securities, unrealized appreciation (depreciation)	5 883 002.76
Total investments in securities (Note 1)	210 078 622.08
Cash at banks, deposits on demand and deposit accounts	3 219 582.04
Receivable on securities sales (Note 1)	533 247.44
Receivable on subscriptions	5 246.17
Interest receivable on securities	357 629.65
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	3 257 001.69
Total Assets	217 451 329.07
Liabilities	
Bank overdraft	-526 947.26
Interest payable on bank overdraft	-9.85
Payable on securities purchases (Note 1)	-1 078 270.27
Payable on redemptions	-95 141.24
Provisions for flat fee (Note 2)	-100 527.28
Provisions for taxe d'abonnement (Note 3)	-4 661.96
Provisions for other commissions and fees (Note 2)	-8 049.60
Total provisions	-113 238.84
Total Liabilities	-1 813 607.46
Net assets at the end of the period	215 637 721.61

Statement of Operations

	CHF
Income	1.2.2020-31.7.2020
Interest on liquid assets	811.26
Interest on securities	436 251.21
Interest received on swaps (Note 1)	12 678.60
Income on securities lending (Note 12)	8 804.40
Other income (Note 4)	28 835.64
Total income	487 381.11
Expenses	
Interest paid on swaps (Note 1)	-3 558.55
Flat fee (Note 2)	-1 149 752.60
Taxe d'abonnement (Note 3)	-27 419.06
Cost on securities lending (Note 12)	-3 521.76
Other commissions and fees (Note 2)	-12 910.46
Interest on cash and bank overdraft	-3 101.93
Total expenses	-1 200 264.36
Net income (loss) on investments	-712 883.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	315 485.15
Realized gain (loss) on yield-evaluated securities and money market instruments	-2 752.03
Realized gain (loss) on financial futures	2 597.29
Realized gain (loss) on forward foreign exchange contracts	2 340 132.39
Realized gain (loss) on swaps	70 320.12
Realized gain (loss) on foreign exchange	-1 209 170.20
Total realized gain (loss)	1 516 612.72
Net realized gain (loss) of the period	803 729.47
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 220 043.89
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-15 112.89
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 223 474.28
Total changes in unrealized appreciation (depreciation)	-2 011 682.50
Net increase (decrease) in net assets as a result of operations	-1 207 953.03

Statement of Changes in Net Assets

	CHF
	1.2.2020-31.7.2020
Net assets at the beginning of the period	229 585 535.74
Subscriptions	589 252.31
Redemptions	-12 446 710.07
Total net subscriptions (redemptions)	-11 857 457.76
Dividend paid	-882 403.34
Net income (loss) on investments	-712 883.25
Total realized gain (loss)	1 516 612.72
Total changes in unrealized appreciation (depreciation)	-2 011 682.50
Net increase (decrease) in net assets as a result of operations	-1 207 953.03
Net assets at the end of the period	215 637 721.61

Development of the outstanding units

	1.2.2020-31.7.2020
Class	P-acc
Number of units outstanding at the beginning of the period	87 782.9010
Number of units issued	304.5770
Number of units redeemed	-5 305.2760
Number of units outstanding at the end of the period	82 782.2020
Class	P-dist
Number of units outstanding at the beginning of the period	76 698.7160
Number of units issued	74.6120
Number of units redeemed	-3 175.2010
Number of units outstanding at the end of the period	73 598.1270
Class	Q-acc
Number of units outstanding at the beginning of the period	21 138.2320
Number of units issued	0.0000
Number of units redeemed	-2 825.5730
Number of units outstanding at the end of the period	18 312.6590
Class	Q-dist
Number of units outstanding at the beginning of the period	45 789.2880
Number of units issued	0.0000
Number of units redeemed	-3 387.1800
Number of units outstanding at the end of the period	42 402.1080

Annual Distribution¹

UBS (Lux) Strategy Fund – Fixed Income (CHF)	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.4.2020	6.4.2020	CHF	10.58
Q-dist	1.4.2020	6.4.2020	CHF	1.95

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 July 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	EUROPEAN INVESTMENT BANK 1.62500% 11-23.11.23	850 000.00	0.42
CHF	EUROPEAN INVESTMENT BANK 1.62500% 14-04.02.25	500 000.00	0.26
Total CHF		1 457 000.00	0.68

Total Notes, fixed rate **1 457 000.00** **0.68**

Notes, zero coupon

CHF			
CHF	CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 20-31.07.25	1 300 000.00	0.61
CHF	PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.00000% 19-16.08.23	200 000.00	0.09
Total CHF		1 517 590.00	0.70

Total Notes, zero coupon **1 517 590.00** **0.70**

Medium term notes, fixed rate

CHF			
CHF	ABN AMRO BANK NV 2.62500% 11-27.04.21	500 000.00	0.24
CHF	ADCB FINANCE CAYMAN LTD-REG-S 0.37500% 18-23.01.23	650 000.00	0.30
CHF	ADCB FINANCE CAYMAN LTD 0.72500% 18-15.02.24	300 000.00	0.14
CHF	AGENCE FRANCAISE DE DEVELOPPEMENT 2.62500% 10-18.02.25	500 000.00	0.26
CHF	AMP GROUP FINANCE SERVICES LTD-REG-S 0.80000% 19-18.07.23	1 200 000.00	0.56
CHF	AMP GROUP FINANCE SERVICES LTD-REG-S 0.20310% 20-03.06.24	360 000.00	0.16
CHF	AUCKLAND COUNCIL 1.12500% 13-07.02.24	650 000.00	0.32
CHF	BANCO DE CREDITO E INVERSIONES-REG-S 0.40000% 19-22.11.24	325 000.00	0.15
CHF	BANCO SANTANDER CHILE-REG-S 0.38400% 19-27.09.24	300 000.00	0.14
CHF	BANK OF NOVA SCOTIA-REG-S 0.20000% 18-19.11.25	1 500 000.00	0.71
CHF	BASELSTADT KANTONALBANK 0.05000% 20-28.01.31	300 000.00	0.14
CHF	BMW INTERNATIONAL INVESTMENT BV-REG-S 0.30000% 19-05.09.24	650 000.00	0.30
CHF	BNG BANK NV 2.50000% 05-21.07.25	900 000.00	0.48
CHF	BNP PARIBAS HOME LOAN COVERED BONDS SFH 2.37500% 11-07.10.20	200 000.00	0.09
CHF	BNZ INTERNATIONAL FUND LTD/LONDON-REG-S 0.11100% 20-24.07.28	300 000.00	0.14
CHF	CAISSE D'AMORTIS DE LA DETTE SOCIALE 2.50000% 11-09.12.25	500 000.00	0.27
CHF	CAISSE DES DEPOTS ET CONSIGNATIONS 0.25000% 18-30.05.25	200 000.00	0.09
CHF	CBQ FINANCE LTD-REG-S 0.69700% 18-22.03.21	1 300 000.00	0.60
CHF	CENTRAL AMERICAN BK ECO INTEGRAT 0.19400% 15-19.11.21	200 000.00	0.09
CHF	CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.20000% 19-25.03.24	1 000 000.00	0.47
CHF	CITIGROUP INC-REG-S 0.50000% 19-01.11.28	275 000.00	0.13
CHF	COMMONWEALTH BANK OF AUSTRALIA 1.50000% 14-07.02.22	185 000.00	0.09
CHF	CORP ANDINA DE FOMENTO 1.37500% 13-11.02.21	1 700 000.00	0.79
CHF	CORPORACION ANDINA DE FOMENTO 0.50000% 15-26.02.26	500 000.00	0.23
CHF	CREDIT AGRICOLE HOME LOAN SFH SA 0.25000% 15-18.06.26	600 000.00	0.29
CHF	CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 18-08.12.25	1 450 000.00	0.69
CHF	CREDIT AGRICOLE SA LONDON 0.30000% 17-18.04.24	700 000.00	0.33
CHF	CREDIT SUISSE LONDON BRANCH-REG-S 1.00000% 14-24.09.21	600 000.00	0.28
CHF	DANSKE BANK AS-REG-S 0.62500% 19-24.11.22	1 000 000.00	0.47
CHF	DEUTSCHE BAHN FINANCE BV 1.37500% 13-24.07.23	200 000.00	0.10
CHF	DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 18-18.07.28	970 000.00	0.47
CHF	DNB BANK ASA-REG-S 0.05000% 19-13.03.24	1 000 000.00	0.47
CHF	DVB BANK SE 0.57500% 15-17.06.22	910 000.00	0.42
CHF	EUROPEAN INVESTMENT BANK 1.50000% 12-02.08.24	2 000 000.00	1.00
CHF	EXPORT-IMPORT BANK OF KOREA-REG-S 0.25300% 18-06.03.23	1 200 000.00	0.56
CHF	EXPORT-IMPORT BANK OF KOREA-REG-S 0.38250% 18-11.07.24	620 000.00	0.29
CHF	FIRST ABU DHABI BANK PJSC-REG-S 0.20500% 19-04.12.25	450 000.00	0.20
CHF	HYPO NOE GRUPPE BANK AG-REG-S 0.10000% 19-27.11.24	600 000.00	0.27
CHF	HYUNDAI CAPITAL SERVICES INC-REG-S 0.75250% 20-06.07.23	325 000.00	0.15
CHF	INSTITUTO DE CREDITO OFICIAL 3.25000% 07-28.06.24	700 000.00	0.37
CHF	JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 0.30000% 18-18.12.23	400 000.00	0.19
CHF	JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 0.12500% 20-14.07.28	600 000.00	0.28
CHF	JPMORGAN CHASE & CO 0.50000% 15-04.12.23	350 000.00	0.17
CHF	KOMMUNEKREDIT 2.87500% 06-13.10.31	200 000.00	0.13
CHF	KOREA DEVELOPMENT BANK-REG-S 0.44500% 20-08.05.25	250 000.00	0.12
CHF	KOREA GAS CORP-REG-S 0.20750% 18-02.08.23	500 000.00	0.23
CHF	KOREA LAND & HOUSING CORP-REG-S 0.19250% 20-15.06.25	280 000.00	0.13
CHF	KOREA NATIONAL OIL CORP-REG-S 0.37300% 18-01.06.23	800 000.00	0.37
CHF	LAFARGEHOLCIM HELVETIA FINANCE-REG-S 1.05000% 20-11.04.22	700 000.00	0.33
CHF	LUZERNER KANTONALBANK-REG-S 0.10000% 18-08.05.24	1 500 000.00	0.70
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.50000% 18-14.06.28	250 000.00	0.12
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.00100% 19-19.02.24	1 600 000.00	0.75
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 19-18.06.31	400 000.00	0.19
CHF	MUNICIPALITY FINANCE PLC 1.37500% 12-08.06.27	500 000.00	0.26
CHF	MUNICIPALITY FINANCE PLC 0.87500% 13-01.02.23	1 000 000.00	0.48
CHF	NATIONAL AUSTRALIA BANK LTD 0.25000% 18-13.03.24	2 000 000.00	0.94
CHF	NATIONAL AUSTRALIA BANK LTD-REG-S 0.06500% 20-29.01.29	900 000.00	0.42
CHF	NATIONWIDE BUILDING SOCIETY-REG-S 0.16750% 19-11.07.31	250 000.00	0.12
CHF	NATWEST MARKETS PLC-REG-S 0.12500% 19-13.09.23	400 000.00	0.18
CHF	NEDERLANDSE WATERSCHAPSBANK NV 2.37500% 06-27.01.23	1 200 000.00	0.60
CHF	NEDERLANDSE WATERSCHAPSBANK NV 1.37500% 12-13.09.27	200 000.00	0.10
CHF	NEW YORK LIFE GLOBAL FUNDING 0.37500% 15-02.02.22	1 400 000.00	0.66
CHF	OESTERREICHISCHE KONTROLLBANK AG 1.75000% 12-24.05.23	1 000 000.00	0.49
CHF	ONTARIO, PROVINCE OF 0.25000% 17-28.06.29	500 000.00	0.24
CHF	PETROLEOS MEXICANOS 1.50000% 15-08.12.20	1 595 000.00	0.73
CHF	PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.25000% 17-12.10.27	500 000.00	0.24
CHF	PFANDBRIEFBK SCHWEIZERISCHER HYPO INST-REG-S 0.12500% 19-08.05.29	650 000.00	0.31
CHF	RABOBANK NEDERLAND NV 2.00000% 10-16.09.21	300 000.00	0.14

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF RABOBANK NEDERLAND NV 1.25000% 12-15.10.20	1 000 000.00	1 003 700.00	0.47
CHF SANTANDER CONSUMER FINANCE SA-REG-S 0.15000% 19-10.12.24	700 000.00	698 250.00	0.32
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.00000% 14-29.08.24	500 000.00	523 500.00	0.24
CHF UBS GROUP AG-REG-S 0.87500% 19-30.01.25	1 400 000.00	1 435 700.00	0.67
CHF VERIZON COMMUNICATIONS INC-REG-S 0.37500% 17-31.05.23	650 000.00	658 125.00	0.31
CHF WELLS FARGO & CO-REG-S 0.62500% 14-03.09.20	630 000.00	630 378.00	0.29
Total CHF		54 268 163.53	25.17
Total Medium term notes, fixed rate		54 268 163.53	25.17
Medium term notes, zero coupon			
CHF			
CHF BANK OF THE PHILIPPINE ISLANDS-REG-S 0.00000% 19-24.09.21	400 000.00	390 750.00	0.18
CHF EXPORT-IMPORT BANK OF KOREA-REG-S 0.00000% 19-27.05.25	500 000.00	495 750.00	0.23
CHF KOREA HYDRO & NUCLEAR POWER CO-REG-S 0.00000% 19-19.07.24	1 300 000.00	1 297 562.50	0.60
CHF NATIONWIDE BUILDING SOCIETY-REG-S 0.00000% 19-11.07.25	730 000.00	741 680.00	0.35
Total CHF		2 925 742.50	1.36
Total Medium term notes, zero coupon		2 925 742.50	1.36
Bonds, fixed rate			
CHF			
CHF AARGAUISCHE KANTONALBANK 0.15000% 15-18.05.22	1 000 000.00	1 007 000.00	0.47
CHF APPLE INC-REG-S 0.37500% 15-25.11.24	280 000.00	288 680.00	0.13
CHF BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.12500% 20-27.08.26	600 000.00	576 000.00	0.27
CHF BASLER KANTONALBANK 0.15000% 19-02.04.27	600 000.00	609 900.00	0.28
CHF CENTRAL AMERICAN BK ECO INTEGRAT 1.12500% 14-24.02.23	1 300 000.00	1 335 750.00	0.62
CHF COOP-GRUPPE GENOSSENSCHAFT-REG-S 0.75000% 20-05.05.23	550 000.00	561 275.00	0.26
CHF DEUTSCHE PFANDBRIEFBANK AG-REG-S 0.12500% 19-05.06.23	900 000.00	894 150.00	0.41
CHF EUROPEAN INVESTMNT BANK 1.62500% 12-02.04.26	500 000.00	558 250.00	0.26
CHF FREIBURGER KANTONALBANK 0.14000% 20-12.06.30	1 400 000.00	1 416 800.00	0.66
CHF GRAUBUENDNER KANTONALBANK 1.37500% 13-11.03.25	1 300 000.00	1 392 300.00	0.65
CHF KOREA NATIONAL OIL CORP-REG-S 0.87500% 20-21.04.25	600 000.00	619 500.00	0.29
CHF MONDELEZ INTERNATIONAL INC-REG-S 0.61700% 17-30.09.24	1 400 000.00	1 421 700.00	0.66
CHF MONDELEZ INTL 0.62500% 15-06.10.20	500 000.00	500 500.00	0.23
CHF MONDELEZ INTL-REG-S 0.62500% 15-30.12.21	150 000.00	150 975.00	0.07
CHF OESTERREICHISCHE KONTROLLBANK AG 2.62500% 06-22.11.24	2 050 000.00	2 320 600.00	1.08
CHF PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.87500% 10-15.09.31	2 000 000.00	2 441 000.00	1.13
CHF PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.50000% 14-15.12.25	1 000 000.00	1 098 200.00	0.51
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.01000% 17-05.02.24	600 000.00	608 460.00	0.28
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 17-06.12.27	500 000.00	517 750.00	0.24
CHF PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.10000% 19-03.12.31	1 700 000.00	1 734 000.00	0.80
CHF ROCHE KAPITALMARKT AG 0.10000% 17-23.09.24	350 000.00	355 775.00	0.16
CHF SGS SA-REG-S 0.45000% 20-06.11.23	480 000.00	486 480.00	0.23
CHF ST GALLER KANTONALBANK 1.37500% 12-22.06.27	700 000.00	771 400.00	0.36
CHF UBS AG/LONDON-REG-S 0.17000% 20-13.05.22	1 200 000.00	1 207 200.00	0.56
CHF UBS GROUP AG-REG-S 0.75000% 16-22.02.22	400 000.00	404 000.00	0.19
CHF UBS GROUP AG-REG-S 0.62500% 17-18.05.24	800 000.00	814 000.00	0.38
CHF ZUERCHER KANTONALBANK 0.03000% 16-11.02.22	200 000.00	201 000.00	0.09
CHF ZUGER KANTONALBANK 0.12500% 19-03.12.29	800 000.00	809 200.00	0.37
Total CHF		25 101 845.00	11.64
Total Bonds, fixed rate		25 101 845.00	11.64
Bonds, zero coupon			
CHF			
CHF BALOISE HOLDING AG-REG-S 0.00000% 19-23.09.22	1 000 000.00	996 600.00	0.46
CHF BASEL-STADT, CANTON OF 0.00000% 16-05.09.23	500 000.00	507 500.00	0.24
CHF BASLER KANTONALBANK-REG-S 0.00000% 18-11.04.22	650 000.00	652 275.00	0.30
CHF KOREA GAS CORP-REG-S 0.00000% 19-28.11.23	220 000.00	219 450.00	0.10
CHF KOREA NATIONAL OIL CORP-REG-S 0.00000% 19-04.10.24	1 500 000.00	1 493 906.25	0.69
CHF PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.00000% 19-06.04.27	1 000 000.00	1 018 100.00	0.47
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 15-25.07.23	2 260 000.00	2 288 928.00	1.06
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-27.01.27	200 000.00	203 380.00	0.10
CHF VALIANT BANK AG-REG-S 0.00000% 19-31.10.25	900 000.00	906 300.00	0.42
CHF WALLISER KANTONALBANK-REG-S 0.00000% 20-14.02.29	500 000.00	498 750.00	0.23
Total CHF		8 785 189.25	4.07
Total Bonds, zero coupon		8 785 189.25	4.07
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	350 000.00	476 883.56	0.22
USD AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	515 000.00	528 997.31	0.25
USD AMERICA, UNITED STATES OF 2.25000% 17-15.11.27	520 000.00	535 666.90	0.25
USD AMERICA, UNITED STATES OF 2.75000% 14-15.02.24	660 000.00	655 657.71	0.30
USD AMERICA, UNITED STATES OF 2.62500% 10-15.11.20	235 000.00	215 291.99	0.10
USD AMERICA, UNITED STATES OF 1.12500% 16-31.07.21	560 000.00	514 446.69	0.24
USD AMERICA, UNITED STATES OF 1.75000% 12-15.05.22	495 000.00	463 282.84	0.21
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	700 000.00	661 863.60	0.31
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	535 000.00	530 966.80	0.25
USD AMERICA, UNITED STATES OF 1.75000% 19-15.11.29	50 000.00	50 639.38	0.02
Total USD		4 633 696.78	2.15
Total Treasury notes, fixed rate		4 633 696.78	2.15

UBS (Lux) Strategy Fund – Fixed Income (CHF)
Semi-Annual Report as of 31 July 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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Treasury notes, floating rate

USD

USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	780 000.00	813 261.81	0.38
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.01.30	640 000.00	643 290.99	0.30
USD	AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	570 000.00	600 113.84	0.28
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	585 000.00	624 098.73	0.29
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	600 000.00	636 846.77	0.29
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	600 000.00	648 186.21	0.30
USD	AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	600 000.00	642 335.24	0.30
USD	AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	500 000.00	538 589.80	0.25
USD	AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	440 000.00	633 403.02	0.29
USD	AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	320 000.00	655 362.94	0.30
Total USD			6 435 489.35	2.98

Total Treasury notes, floating rate

6 435 489.35 **2.98**

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

105 124 716.41 **48.75**

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	32 379.00	4 524 165.59	2.10
EUR	UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	1 656.00	22 075 873.83	10.24
USD	UBS (LUX) BOND SICAV - SHORT TERM USD CORPORATES (USD) U-X-A	524.00	5 360 874.87	2.49
USD	UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	311.00	3 694 897.76	1.71
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	484.00	8 868 928.60	4.11
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD) I-X-DIS	70 324.00	7 148 426.02	3.31
USD	UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	3 693.43	40 727 949.95	18.89
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X ACC	991.00	12 552 789.05	5.82
Total Luxembourg			104 953 905.67	48.67

Total Investment funds, open end

104 953 905.67 **48.67**

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

104 953 905.67 **48.67**

Total investments in securities

210 078 622.08 **97.42**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	478 989.00	EUR	450 000.00	27.8.2020	-5 010.53	0.00
CHF	1 351 965.05	USD	1 425 000.00	27.8.2020	56 529.73	0.03
CHF	12 860 881.44	EUR	12 073 657.25	27.8.2020	-124 995.10	-0.06
CHF	46 078 903.72	USD	48 604 131.37	27.8.2020	1 893 985.43	0.88
GBP	1 803 689.44	CHF	2 123 929.09	27.8.2020	28 455.40	0.01
CHF	431 526.00	USD	460 000.00	27.8.2020	13 350.39	0.01
CHF	430 822.20	USD	460 000.00	22.10.2020	13 303.61	0.01
CHF	13 515 544.68	EUR	12 583 144.96	22.10.2020	-12 834.79	-0.01
GBP	1 804 000.58	CHF	2 130 028.58	22.10.2020	19 928.68	0.01
CHF	45 660 553.09	USD	48 803 654.87	22.10.2020	1 363 958.81	0.63
CHF	731 976.80	USD	800 000.00	22.10.2020	5 857.51	0.00
CHF	733 167.20	USD	800 000.00	27.8.2020	5 905.26	0.00
EUR	290 000.00	CHF	312 624.35	27.8.2020	-713.54	0.00
EUR	290 000.00	CHF	312 503.71	22.10.2020	-719.17	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					3 257 001.69	1.51

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

3 219 582.04 **1.49**

Bank overdraft and other short-term liabilities

-526 947.26 **-0.24**

Other assets and liabilities

-390 536.94 **-0.18**

Total net assets

215 637 721.61 **100.00**

UBS (Lux) Strategy Fund – Yield (CHF)

Most important figures

	ISIN	31.7.2020	31.1.2020	31.1.2019
Net assets in CHF		1 588 163 121.10	1 725 651 254.04	1 851 760 996.26
Class K-1-acc	LU0939686621			
Units outstanding		1.3000	1.3000	1.4000
Net asset value per unit in CHF		5 740 254.55	5 914 176.16	5 600 630.20
Issue and redemption price per unit in CHF ¹		5 740 254.55	5 914 176.16	5 600 630.20
Class P-acc	LU0033035865			
Units outstanding		481 937.9890	505 805.3810	566 356.4400
Net asset value per unit in CHF		2 143.46	2 214.35	2 108.30
Issue and redemption price per unit in CHF ¹		2 143.46	2 214.35	2 108.30
Class P-dist	LU0033035352			
Units outstanding		405 983.6580	424 665.0360	483 938.7650
Net asset value per unit in CHF		1 145.54	1 196.36	1 152.82
Issue and redemption price per unit in CHF ¹		1 145.54	1 196.36	1 152.82
Class Q-acc	LU0941351768			
Units outstanding		509 388.7090	529 616.9150	551 954.9400
Net asset value per unit in CHF		108.20	111.45	105.49
Issue and redemption price per unit in CHF ¹		108.20	111.45	105.49
Class Q-dist	LU1240800372			
Units outstanding		285 009.6950	304 513.6620	345 645.2480
Net asset value per unit in CHF		96.48	101.34	97.64
Issue and redemption price per unit in CHF ¹		96.48	101.34	97.64

¹ See note 1

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	62.61
CHF	22.79
EUR	11.16
GBP	-0.02
Total	96.54

Classification by Instrument as a % of net assets	
Investment funds, open end	66.01
Registered shares	8.76
Medium term notes, fixed rate	6.15
Treasury notes, fixed rate	5.76
Bonds, fixed rate	3.39
Other shares	1.93
Treasury notes, floating rate	1.83
Bonds, zero coupon	1.11
Notes, zero coupon	0.42
Medium term notes, zero coupon	0.31
Notes, fixed rate	0.29
Bearer shares	0.28
Options on indices, classic-styled	0.15
Participation certificates	0.15
Total	96.54

Statement of Net Assets

	CHF
	31.7.2020
Assets	
Investments in securities, cost	1 397 571 730.18
Investments in securities, unrealized appreciation (depreciation)	135 685 241.95
Total investments in securities (Note 1)	1 533 256 972.13
Cash at banks, deposits on demand and deposit accounts	16 835 601.24
Other liquid assets (Margins)	18 258 983.45
Receivable on securities sales (Note 1)	1 679 729.43
Receivable on subscriptions	1 492 037.90
Interest receivable on securities	1 258 206.13
Interest receivable on liquid assets	2 541.11
Other receivables	2 892.75
Unrealized gain (loss) on financial futures (Note 1)	-1 448 014.65
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	29 870 170.77
Total Assets	1 601 209 120.26
Liabilities	
Bank overdraft	-2 549 010.04
Payable on securities purchases (Note 1)	-8 130 369.68
Payable on redemptions	-1 167 020.92
Provisions for flat fee (Note 2)	-982 441.67
Provisions for taxe d'abonnement (Note 3)	-24 478.99
Provisions for other commissions and fees (Note 2)	-192 677.86
Total provisions	-1 199 598.52
Total Liabilities	-13 045 999.16
Net assets at the end of the period	1 588 163 121.10

Statement of Operations

	CHF
	1.2.2020-31.7.2020
Income	
Interest on liquid assets	14 468.54
Interest on securities	1 702 454.94
Dividends	3 595 215.43
Interest received on swaps (Note 1)	105 624.23
Income on securities lending (Note 12)	65 766.25
Total income	5 483 529.39
Expenses	
Interest paid on swaps (Note 1)	-31 123.37
Flat fee (Note 2)	-11 035 329.66
Taxe d'abonnement (Note 3)	-140 248.43
Cost on securities lending (Note 12)	-26 306.50
Other commissions and fees (Note 2)	-94 288.83
Interest on cash and bank overdraft	-68 344.79
Total expenses	-11 395 641.58
Net income (loss) on investments	-5 912 112.19
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	27 004 547.18
Realized gain (loss) on options	2 804 134.69
Realized gain (loss) on yield-evaluated securities and money market instruments	-48 429.40
Realized gain (loss) on financial futures	-28 598 354.62
Realized gain (loss) on forward foreign exchange contracts	22 922 854.37
Realized gain (loss) on swaps	584 478.65
Realized gain (loss) on foreign exchange	-12 505 528.32
Total realized gain (loss)	12 163 702.55
Net realized gain (loss) of the period	6 251 590.36
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-90 514 030.69
Unrealized appreciation (depreciation) on options	3 933 915.10
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 111.21
Unrealized appreciation (depreciation) on financial futures	2 524 520.22
Unrealized appreciation (depreciation) on forward foreign exchange contracts	20 524 665.17
Total changes in unrealized appreciation (depreciation)	-63 528 818.99
Net increase (decrease) in net assets as a result of operations	-57 277 228.63

Statement of Changes in Net Assets

	CHF
	1.2.2020-31.7.2020
Net assets at the beginning of the period	1 725 651 254.04
Subscriptions	25 941 966.72
Redemptions	-100 965 998.88
Total net subscriptions (redemptions)	-75 024 032.16
Dividend paid	-5 186 872.15
Net income (loss) on investments	-5 912 112.19
Total realized gain (loss)	12 163 702.55
Total changes in unrealized appreciation (depreciation)	-63 528 818.99
Net increase (decrease) in net assets as a result of operations	-57 277 228.63
Net assets at the end of the period	1 588 163 121.10

Development of the outstanding units

	1.2.2020-31.7.2020
Class	K-1-acc
Number of units outstanding at the beginning of the period	1.3000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	1.3000
Class	P-acc
Number of units outstanding at the beginning of the period	505 805.3810
Number of units issued	8 180.8520
Number of units redeemed	-32 048.2440
Number of units outstanding at the end of the period	481 937.9890
Class	P-dist
Number of units outstanding at the beginning of the period	424 665.0360
Number of units issued	5 206.9320
Number of units redeemed	-23 888.3100
Number of units outstanding at the end of the period	405 983.6580
Class	Q-acc
Number of units outstanding at the beginning of the period	529 616.9150
Number of units issued	24 397.6670
Number of units redeemed	-44 625.8730
Number of units outstanding at the end of the period	509 388.7090
Class	Q-dist
Number of units outstanding at the beginning of the period	304 513.6620
Number of units issued	4 235.7820
Number of units redeemed	-23 739.7490
Number of units outstanding at the end of the period	285 009.6950

Annual Distribution¹

UBS (Lux) Strategy Fund – Yield (CHF)	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.4.2020	6.4.2020	CHF	11.24
Q-dist	1.4.2020	6.4.2020	CHF	1.70

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 July 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 SWATCH GROUP CHF2.25(BR)	3 995.00	763 045.00	0.05
CHF SWISS RE AG CHF0.10	40 744.00	2 923 789.44	0.18
CHF VIFOR PHARMA AG CHF0.01	6 291.00	809 337.15	0.05
Total Switzerland		4 496 171.59	0.28
Total Bearer shares		4 496 171.59	0.28
Participation certificates			
Switzerland			
CHF LINDT & SPRUENGLI PTG CERT CHF10	149.00	1 051 940.00	0.07
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	5 619.00	1 295 179.50	0.08
Total Switzerland		2 347 119.50	0.15
Total Participation certificates		2 347 119.50	0.15
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	97 162.00	30 712 908.20	1.93
Total Switzerland		30 712 908.20	1.93
Total Other shares		30 712 908.20	1.93
Registered shares			
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	254 649.00	5 798 357.73	0.36
CHF ADECCO GROUP AG CHF0.1 (REGD)	21 423.00	924 830.91	0.06
CHF ALCON AG CHF0.04	67 991.00	3 739 505.00	0.23
CHF BALOISE-HLDGS CHF0.1(REGD)	6 416.00	890 540.80	0.06
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	416.00	789 984.00	0.05
CHF BQE CANT VAUDOISE CHF1	4 230.00	404 811.00	0.02
CHF CLARIANT CHF4.00(REGD)	27 579.00	474 358.80	0.03
CHF CREDIT SUISSE GRP CHF0.04(REGD)	336 276.00	3 266 585.06	0.21
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	1 130.00	888 745.00	0.06
CHF GEBERIT CHF0.10(REGD)	5 123.00	2 577 893.60	0.16
CHF GIVAUDAN AG CHF10	1 276.00	4 799 036.00	0.30
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	30 931.00	1 237 240.00	0.08
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	7 455.00	1 169 689.50	0.07
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	72 373.00	3 112 762.73	0.20
CHF LINDT & SPRUENGLI CHF100(REGD)	14.00	1 093 400.00	0.07
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	22 732.00	1 506 676.96	0.09
CHF LONZA GROUP AG CHF1(REGD)	10 296.00	5 854 305.60	0.37
CHF NESTLE SA CHF0.10(REGD)	411 493.00	44 482 393.30	2.80
CHF NOVARTIS AG CHF0.50(REGD)	297 073.00	22 420 099.31	1.41
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	2 579.00	2 272 614.80	0.14
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	72 203.00	4 079 469.50	0.26
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	2 817.00	639 459.00	0.04
CHF SGS LTD CHF1(REGD)	836.00	1 998 876.00	0.13
CHF SIKA AG CHF0.01 (REG)	19 598.00	3 929 399.00	0.25
CHF SONOVA HOLDING AG CHF0.05 (REGD)	7 575.00	1 557 420.00	0.10
CHF STRAUMANN HLDG CHF0.1(REGD)	1 426.00	1 277 410.80	0.08
CHF SWATCH GROUP CHF0.45(REGD)	7 247.00	262 631.28	0.02
CHF SWISS LIFE HLDG CHF5.1(REGD)	4 408.00	1 467 423.20	0.09
CHF SWISS PRIME SITE CHF15.3 (REGD)	10 508.00	873 740.20	0.05
CHF SWISSCOM AG CHF1(REGD)	3 578.00	1 738 192.40	0.11
CHF TEMENOS AG CHF5 (REGD)	9 064.00	1 223 640.00	0.08
CHF UBS GROUP CHF0.10 (REGD)	506 749.00	5 419 680.56	0.34
CHF ZURICH INSURANCE GRP CHF0.10	20 691.00	6 956 314.20	0.44
Total Switzerland		139 127 486.24	8.76
Total Registered shares		139 127 486.24	8.76
Notes, fixed rate			
CHF			
CHF EUROPEAN INVESTMENT BANK 1.62500% 11-23.11.23	2 300 000.00	2 461 000.00	0.16
CHF EUROPEAN INVESTMENT BANK 1.62500% 14-04.02.25	1 950 000.00	2 135 250.00	0.13
Total CHF		4 596 250.00	0.29
Total Notes, fixed rate		4 596 250.00	0.29
Notes, zero coupon			
CHF			
CHF CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 20-31.07.25	2 400 000.00	2 427 600.00	0.15
CHF CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 20-31.10.30	2 000 000.00	2 003 000.00	0.13
CHF PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.00000% 19-16.08.23	2 150 000.00	2 178 380.00	0.14
Total CHF		6 608 980.00	0.42
Total Notes, zero coupon		6 608 980.00	0.42

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	700 000.00	716 800.00	0.05
CHF ADCB FINANCE CAYMAN LTD-REG-S 0.37500% 18-23.01.23	850 000.00	838 046.87	0.05
CHF ADCB FINANCE CAYMAN LTD 0.72500% 18-15.02.24	800 000.00	789 250.00	0.05
CHF AMP GROUP FINANCE SERVICES LTD-REG-S 0.80000% 19-18.07.23	2 300 000.00	2 323 000.00	0.15
CHF AMP GROUP FINANCE SERVICES LTD-REG-S 0.20310% 20-03.06.24	780 000.00	769 860.00	0.05
CHF AUCKLAND COUNCIL 1.12500% 13-07.02.24	1 250 000.00	1 315 625.00	0.08
CHF BANCO DE CREDITO E INVERSIONES-REG-S 0.40000% 19-22.11.24	650 000.00	636 390.63	0.04
CHF BANCO SANTANDER CHILE-REG-S 0.38400% 19-27.09.24	615 000.00	605 467.50	0.04
CHF BANK OF MONTREAL-REG-S 0.05000% 18-30.12.22	2 400 000.00	2 408 400.00	0.15
CHF BANK OF NOVA SCOTIA-REG-S 0.20000% 18-19.11.25	950 000.00	971 375.00	0.06
CHF BASELLANDSCHAFTLICHE KANTONALBANK 0.05000% 20-28.01.31	1 500 000.00	1 503 750.00	0.10
CHF BMW INTERNATIONAL INVESTMENT BV-REG-S 0.30000% 19-05.09.24	1 535 000.00	1 538 070.00	0.10
CHF BNZ INTERNATIONAL FUND LTD/LONDON-REG-S 0.11100% 20-24.07.28	1 050 000.00	1 058 925.00	0.07
CHF CAISSE DES DEPOTS ET CONSIGNATIONS 0.25000% 18-30.05.25	1 600 000.00	1 638 400.00	0.10
CHF CANADIAN IMPERIAL BANK-REG-S 0.15000% 18-31.07.23	1 000 000.00	1 005 000.00	0.06
CHF CBO FINANCE LTD-REG-S 0.69700% 18-22.03.21	2 350 000.00	2 351 468.75	0.15
CHF CENTRAL AMERICAN BK ECO INTEGRAT 0.19400% 15-19.11.21	1 300 000.00	1 303 250.00	0.08
CHF CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.20000% 19-25.03.24	3 300 000.00	3 313 200.00	0.21
CHF CITIGROUP INC-REG-S 0.50000% 19-01.11.28	650 000.00	656 500.00	0.04
CHF COMMONWEALTH BANK OF AUSTRALIA 1.50000% 14-07.02.22	2 240 000.00	2 303 840.00	0.15
CHF COMPAGNIE DE FINANCEMENT FONCIER 2.50000% 06-24.02.31	100 000.00	127 000.00	0.01
CHF CORPORACION ANDINA DE FOMENTO 1.50000% 13-13.08.20	1 500 000.00	1 500 450.00	0.09
CHF CORPORACION ANDINA DE FOMENTO 0.50000% 15-26.02.26	700 000.00	692 650.00	0.04
CHF CORPORACION ANDINA DE FOMENTO 0.45000% 15-07.09.23	400 000.00	400 400.00	0.03
CHF CREDIT AGRICOLE HOME LOAN SFH SA 0.25000% 15-18.06.26	1 300 000.00	1 340 300.00	0.08
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 18-08.12.25	1 500 000.00	1 545 000.00	0.10
CHF CREDIT AGRICOLE SA LONDON-REG-S 1.00000% 14-08.10.21	1 100 000.00	1 113 970.00	0.07
CHF CREDIT SUISSE LONDON BRANCH-REG-S 1.00000% 14-24.09.21	900 000.00	910 980.00	0.06
CHF DANSKE BANK AS-REG-S 0.62500% 19-24.11.22	2 000 000.00	2 012 000.00	0.13
CHF DEUTSCHE BAHN FINANCE BV 1.37500% 13-24.07.23	500 000.00	525 500.00	0.03
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 18-18.07.28	1 110 000.00	1 158 928.80	0.07
CHF DNB BANK ASA-REG-S 0.05000% 19-13.03.24	2 500 000.00	2 513 750.00	0.16
CHF DVB BANK SE 0.57500% 15-17.06.22	1 940 000.00	1 923 510.00	0.12
CHF EXPORT-IMPORT BANK OF KOREA-REG-S 0.25300% 18-06.03.23	4 800 000.00	4 826 400.00	0.30
CHF EXPORT-IMPORT BANK OF KOREA-REG-S 0.38250% 18-11.07.24	1 320 000.00	1 333 860.00	0.08
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.07000% 19-18.10.27	3 000 000.00	2 862 187.50	0.18
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.20500% 19-04.12.25	1 125 000.00	1 099 687.50	0.07
CHF HYPO NOE GRUPPE BANK AG-REG-S 0.10000% 19-27.11.24	1 200 000.00	1 182 600.00	0.07
CHF HYUNDAI CAPITAL SERVICES INC-REG-S 0.75250% 20-06.07.23	700 000.00	704 200.00	0.04
CHF INSTITUTO DE CREDITO OFICIAL 3.25000% 07-28.06.24	1 050 000.00	1 095 950.00	0.08
CHF JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 0.30000% 18-18.12.23	900 000.00	910 350.00	0.06
CHF JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 0.12500% 20-14.07.28	1 400 000.00	1 386 000.00	0.09
CHF JPMORGAN CHASE & CO 0.50000% 15-04.12.23	550 000.00	561 000.00	0.04
CHF KOREA DEVELOPMENT BANK-REG-S 0.30300% 18-14.06.23	200 000.00	202 300.00	0.01
CHF KOREA LAND & HOUSING CORP-REG-S 0.19250% 20-15.06.25	520 000.00	523 250.00	0.03
CHF KOREA NATIONAL OIL CORP-REG-S 0.37300% 18-01.06.23	1 700 000.00	1 715 300.00	0.11
CHF KOREA WATER RESOURCES CORP-REG-S 0.15000% 18-20.09.23	2 600 000.00	2 601 625.00	0.16
CHF KREDITANSTALT FUER WIEDERAUFBAU 2.50000% 05-25.08.25	1 000 000.00	1 151 500.00	0.07
CHF LAFARGEHOLCIM HELVETIA FINANCE-REG-S 1.05000% 20-11.04.22	1 200 000.00	1 218 000.00	0.08
CHF LUZERNER KANTONALBANK-REG-S 0.10000% 18-08.05.24	1 200 000.00	1 212 000.00	0.08
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.00000% 14-19.09.22	1 800 000.00	1 847 700.00	0.12
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.50000% 18-14.06.28	615 000.00	651 900.00	0.04
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.00100% 19-19.02.24	2 450 000.00	2 480 625.00	0.16
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 19-18.06.31	800 000.00	829 600.00	0.05
CHF NATIONAL AUSTRALIA BANK LTD 0.25000% 18-13.03.24	3 200 000.00	3 243 200.00	0.20
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 0.06500% 20-29.01.29	1 000 000.00	998 500.00	0.06
CHF NATIONWIDE BUILDING SOCIETY-REG-S 0.16750% 19-11.07.31	500 000.00	511 750.00	0.03
CHF NATWEST MARKETS PLC-REG-S 0.12500% 19-13.09.23	1 400 000.00	1 388 800.00	0.09
CHF NEDERLANDSE WATERSCHAPS BANK NV 2.37500% 06-27.01.23	500 000.00	536 000.00	0.03
CHF NEDERLANDSE WATERSCHAPS BANK NV 1.37500% 12-13.09.27	1 000 000.00	1 122 500.00	0.07
CHF NEW YORK LIFE GLOBAL FUNDING 0.37500% 15-02.02.22	1 750 000.00	1 768 375.00	0.11
CHF ONTARIO, PROVINCE OF 0.25000% 17-28.06.29	800 000.00	823 200.00	0.05
CHF PETROLEOS MEXICANOS 1.50000% 15-08.12.20	2 915 000.00	2 878 562.50	0.18
CHF PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.25000% 17-12.10.27	1 200 000.00	1 242 480.00	0.08
CHF PFANDBRIEFBK SCHWEIZER HYPO INST-REG-S 0.12500% 19-08.05.29	1 400 000.00	1 438 500.00	0.09
CHF SANTANDER CONSUMER FINANCE SA-REG-S 0.15000% 19-10.12.24	1 725 000.00	1 720 687.49	0.11
CHF SHELL INTERNATIONAL FINANCE BV 0.37500% 15-21.08.23	1 000 000.00	1 013 500.00	0.06
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.00000% 14-29.08.24	1 000 000.00	1 047 000.00	0.07
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 0.28800% 18-13.07.26	800 000.00	812 800.00	0.05
CHF UBS GROUP AG-REG-S 0.87500% 19-30.01.25	1 800 000.00	1 845 900.00	0.12
CHF VERIZON COMMUNICATIONS INC-REG-S 0.37500% 17-31.05.23	1 000 000.00	1 012 500.00	0.06
Total CHF		97 711 347.54	6.15
Total Medium term notes, fixed rate		97 711 347.54	6.15
Medium term notes, zero coupon			
CHF			
CHF BANK OF THE PHILIPPINE ISLANDS-REG-S 0.00000% 19-24.09.21	920 000.00	898 725.00	0.06
CHF KOREA HYDRO & NUCLEAR POWER CO-REG-S 0.00000% 19-19.07.24	2 400 000.00	2 395 500.00	0.15
CHF NATIONWIDE BUILDING SOCIETY-REG-S 0.00000% 19-11.07.25	1 635 000.00	1 661 160.00	0.10
Total CHF		4 955 385.00	0.31
Total Medium term notes, zero coupon		4 955 385.00	0.31
Bonds, fixed rate			
CHF			
CHF AARGAUISCHE KANTONALBANK 0.15000% 15-18.05.22	3 000 000.00	3 021 000.00	0.19
CHF AARGAUISCHE KANTONALBANK 0.25000% 18-03.04.25	1 550 000.00	1 577 900.00	0.10
CHF APPLE INC-REG-S 0.37500% 15-25.11.24	530 000.00	546 430.00	0.04
CHF ASIAN DEVELOPMENT BANK 2.75000% 10-12.02.30	450 000.00	586 350.00	0.04

UBS (Lux) Strategy Fund – Yield (CHF)
Semi-Annual Report as of 31 July 2020

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.12500% 20-27.08.26	1 400 000.00	1 344 000.00	0.09
CHF BASELSTADT, CANTON OF 0.00000% 16-05.09.23	1 000 000.00	1 016 500.00	0.06
CHF CENTRAL AMERICAN BK ECO INTEGRAT 1.12500% 14-24.02.23	2 300 000.00	2 363 250.00	0.15
CHF COOP-GRUPPE GENOSSENSCHAFT-REG-S 0.75000% 20-05.05.23	1 100 000.00	1 122 550.00	0.07
CHF DEUTSCHE PFANDBRIEFBANK AG-REG-S 0.12500% 19-05.06.23	1 800 000.00	1 788 300.00	0.11
CHF EUROPEAN INVESTMENT BANK 2.62500% 10-11.02.25	2 750 000.00	3 137 750.00	0.20
CHF EUROPEAN INVESTMNT BANK 1.62500% 12-02.04.26	950 000.00	1 060 675.00	0.07
CHF FREIBURGER KANTONALBANK 0.14000% 20-12.06.30	2 700 000.00	2 732 400.00	0.17
CHF GRAUBUENDNER KANTONALBANK 1.37500% 13-11.03.25	2 400 000.00	2 570 400.00	0.16
CHF KEB HANA BANK-REG-S 0.40750% 18-14.09.23	1 300 000.00	1 302 437.50	0.08
CHF KOREA NATIONAL OIL CORP-REG-S 0.87500 20-21.04.25	700 000.00	722 750.00	0.05
CHF MONDELEZ INTL 0.62500% 15-06.10.20	800 000.00	800 800.00	0.05
CHF MONDELEZ INTL-REG-S 0.62500% 15-30.12.21	800 000.00	805 200.00	0.05
CHF NEW BRUNSWICK, PROVINCE OF 0.25000% 17-19.01.29	500 000.00	515 250.00	0.03
CHF OESTERREICHISCHE KONTROLLBANK AG 2.62500% 06-22.11.24	2 000 000.00	2 264 000.00	0.14
CHF PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.50000% 14-15.12.25	2 000 000.00	2 196 400.00	0.14
CHF PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.25000% 18-20.07.26	600 000.00	619 380.00	0.04
CHF PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.12500% 18-31.10.24	850 000.00	868 020.00	0.06
CHF ROCHE KAPITALMARKT AG 0.10000% 17-23.09.24	2 075 000.00	2 109 237.50	0.13
CHF SGS SA-REG-S 0.45000% 20-06.11.23	1 000 000.00	1 013 500.00	0.06
CHF ST GALLER KANTONALBANK 1.37500% 12-22.06.27	1 600 000.00	1 763 200.00	0.11
CHF UBS AG/LONDON-REG-S 0.17000% 20-13.05.22	2 400 000.00	2 414 400.00	0.15
CHF UBS GROUP AG-REG-S 0.75000% 16-22.02.22	1 000 000.00	1 010 000.00	0.06
CHF UBS GROUP AG-REG-S 0.62500% 17-18.05.24	2 000 000.00	2 035 000.00	0.13
CHF WALLISER KANTONALBANK 0.25000% 15-16.03.23	2 350 000.00	2 381 725.00	0.15
CHF ZUERCHER KANTONALBANK 1.50000% 14-27.01.23	1 600 000.00	1 671 200.00	0.11
CHF ZUERCHER KANTONALBANK 0.04000% 15-09.12.22	1 400 000.00	1 411 900.00	0.09
CHF ZUERCHER KANTONALBANK 0.03000% 16-11.02.22	500 000.00	502 500.00	0.03
CHF ZUERICH, CITY OF-REG-S 2.75000% 05-14.02.25	1 000 000.00	1 141 000.00	0.07
CHF ZUGER KANTONALBANK 0.12500% 19-03.12.29	1 400 000.00	1 416 100.00	0.09
Total CHF		53 408 630.00	3.37
Total Bonds, fixed rate		53 408 630.00	3.37
Bonds, zero coupon			
CHF			
CHF AARGAUISCHE KANTONALBANK 0.00000% 16-08.03.22	350 000.00	351 400.00	0.02
CHF BALOISE HOLDING AG-REG-S 0.00000% 19-23.09.22	1 900 000.00	1 893 540.00	0.12
CHF BASEL-STADT, CANTON OF 0.00000% 16-05.09.23	1 050 000.00	1 065 750.00	0.07
CHF BASEL-STADT, CANTON OF 0.00000% 16-04.09.26	700 000.00	716 100.00	0.05
CHF BASLER KANTONALBANK-REG-S 0.00000% 18-11.04.22	1 150 000.00	1 154 025.00	0.07
CHF KOREA GAS CORP-REG-S 0.00000% 19-28.11.23	1 450 000.00	1 446 375.00	0.09
CHF KOREA NATIONAL OIL CORP-REG-S 0.00000% 19-04.10.24	1 550 000.00	1 543 703.13	0.10
CHF PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 16-05.07.22	1 000 000.00	1 012 000.00	0.06
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 15-25.07.23	1 700 000.00	1 721 760.00	0.11
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-27.01.27	1 550 000.00	1 576 195.00	0.10
CHF VALIANT BANK AG-REG-S 0.00000% 19-31.10.25	1 500 000.00	1 510 500.00	0.09
CHF WALLISER KANTONALBANK-REG-S 0.00000% 20-14.02.29	1 100 000.00	1 097 250.00	0.07
CHF ZUERICH, CANTON OF-REG-S 0.00000% 18-14.03.23	2 825 000.00	2 864 550.00	0.18
Total CHF		17 953 148.13	1.13
Total Bonds, zero coupon		17 953 148.13	1.13
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	14 690 000.00	20 015 484.34	1.26
USD AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	21 370 000.00	21 950 819.59	1.38
USD AMERICA, UNITED STATES OF 2.25000% 17-15.11.27	21 375 000.00	22 018 999.54	1.39
USD AMERICA, UNITED STATES OF 2.75000% 14-15.02.24	1 590 000.00	1 579 539.04	0.10
USD AMERICA, UNITED STATES OF 2.62500% 10-15.11.20	480 000.00	439 745.34	0.03
USD AMERICA, UNITED STATES OF 1.12500% 16-31.07.21	654 000.00	600 800.25	0.04
USD AMERICA, UNITED STATES OF 1.75000% 12-15.05.22	710 000.00	664 506.69	0.04
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	720 000.00	680 774.00	0.04
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	22 225 000.00	22 057 452.89	1.39
USD AMERICA, UNITED STATES OF 1.75000% 19-15.11.29	1 500 000.00	1 519 181.22	0.09
Total USD		91 527 302.90	5.76
Total Treasury notes, fixed rate		91 527 302.90	5.76
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	2 760 000.00	2 877 695.63	0.18
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.01.30	2 950 000.00	2 965 169.40	0.19
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	2 750 000.00	2 895 286.05	0.18
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	2 765 000.00	2 949 799.95	0.19
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	2 845 000.00	3 019 715.07	0.19
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	2 710 000.00	2 927 640.99	0.18
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	2 350 000.00	2 515 813.00	0.16
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	2 920 000.00	3 145 364.44	0.20
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	2 015 000.00	2 900 697.90	0.18
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	1 385 000.00	2 836 492.74	0.18
Total USD		29 033 675.17	1.83
Total Treasury notes, floating rate		29 033 675.17	1.83
Total Transferable securities and money market instruments listed on an official stock exchange		482 478 404.27	30.38

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 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
Total Portugal			0.13

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	225 011.00	18 264 712.37
USD	UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-B USD	20 855.00	4 929 437.31
USD	UBS ETFs PLC - MSCI USA TRN INDEX SF (USD) A-ACC	224 717.00	18 230 626.40
Total Ireland			41 424 776.08

Luxembourg			
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	240 458.00	33 598 066.98
EUR	UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	10 774.00	143 626 488.30
USD	UBS (LUX) BOND SICAV - SHORT TERM USD CORPORATES (USD) U-X-A	1 880.00	19 233 673.21
USD	UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	1 092.00	12 973 724.61
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	3 489.00	63 933 247.73
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	491 192.00	49 929 606.88
USD	UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	27 006.59	297 805 154.29
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	7 285.00	92 277 566.31
USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	6 020.00	60 298 274.25
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	1 794.00	50 735 296.60
USD	UBS (LUX) EQUITY SICAV-GLOBAL QUANTITATIVE (USD) U-X-ACC	4 874.00	65 332 302.61
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	3 381.00	31 322 208.36
USD	UBS (LUX) INSTITUTIONAL FUND-KEY SEL. GLOBAL EQUITY FA-USD	2 838.19	64 851 670.13
USD	UBS (LUX) INSTITUTIONAL SICAV-EQUITIES GLB (EX USA) PASSIVE XA	240 966.00	21 067 962.69
Total Luxembourg			1 006 985 242.95

Total Investment funds, open end 1 048 410 019.03 66.01

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 1 048 410 019.03 66.01

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

GBP			
GBP	FTSE 100 INDEX CALL 6500.00000 18.09.20	411.00	39 258.10
GBP	FTSE 100 INDEX CALL 7150.00000 18.09.20	-411.00	-2 453.63
GBP	FTSE 100 INDEX PUT 5350.00000 18.09.20	-411.00	-296 889.41
Total GBP			-260 084.94

USD			
USD	S&P 500 INDEX CALL 2600.00000 18.09.20	63.00	3 624 353.96
USD	S&P 500 INDEX PUT 2225.00000 18.09.20	-63.00	-17 766.44
USD	S&P 500 INDEX CALL 3500.00000 19.03.21	-107.00	-977 953.88
Total USD			2 628 633.64

Total Options on indices, classic-styled 2 368 548.70 0.15

Total Derivative instruments listed on an official stock exchange 2 368 548.70 0.15

Total investments in securities 1 533 256 972.13 96.54

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 30.09.20	-529.00	-324 805.55
Total Financial Futures on bonds			-324 805.55

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 18.09.20	195.00	-79 339.75
CHF	SWISS MARKET INDEX FUTURE 18.09.20	-16.00	60 320.00
GBP	FTSE 100 INDEX FUTURE 18.09.20	671.00	-2 423 233.61
USD	S&P500 EMINI FUTURE 18.09.20	61.00	435 285.59

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 18.09.20	77.00	261 357.59	0.02
AUD SPI 200 INDEX FUTURES 17.09.20	-46.00	14 254.75	0.00
JPY NIKKEI 225 (OSE) INDEX FUTURE 10.09.20	-97.00	1 032 796.60	0.07
CAD S&P/TSX 60 INDEX FUTURE 17.09.20	-59.00	-424 650.27	-0.03
Total Financial Futures on Indices		-1 123 209.10	-0.07

Total Derivative instruments listed on an official stock exchange **-1 448 014.65** **-0.09**

Total Derivative instruments **-1 448 014.65** **-0.09**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

JPY	130 000 000.00	CHF	1 155 791.85	27.8.2020	-37 734.81	0.00
GBP	2 600 000.00	CHF	3 055 772.72	27.8.2020	46 867.65	0.00
CHF	1 285 035.26	HKD	10 500 000.00	27.8.2020	53 380.99	0.00
USD	5 000 000.00	CHF	4 743 737.00	27.8.2020	-198 349.91	-0.01
CHF	102 098 135.55	EUR	95 848 632.20	27.8.2020	-992 293.36	-0.06
GBP	29 695 396.57	CHF	34 891 292.16	27.8.2020	544 914.03	0.03
CHF	12 497 624.86	JPY	1 406 885 500.00	27.8.2020	397 792.28	0.03
CHF	386 000 336.17	USD	407 154 023.46	27.8.2020	15 865 807.47	1.00
CHF	1 215 260.15	CAD	1 738 179.19	27.8.2020	35 537.67	0.00
SGD	189 000.00	CHF	128 539.86	27.8.2020	-3 240.51	0.00
CHF	96 848.47	NZD	158 000.00	27.8.2020	1 163.65	0.00
CHF	2 906 928.93	AUD	4 453 350.41	27.8.2020	3 301.49	0.00
CHF	768 326.21	NOK	7 800 607.07	27.8.2020	-12 853.90	0.00
CHF	1 079 919.41	SEK	10 705 810.20	27.8.2020	-33 418.21	0.00
CHF	2 432 359.06	DKK	17 022 500.00	27.8.2020	-25 723.76	0.00
CHF	3 528 249.23	HKD	28 850 000.00	27.8.2020	144 132.49	0.01
CHF	798 738.00	EUR	750 000.00	27.8.2020	-7 927.88	0.00
USD	2 500 000.00	CHF	2 340 985.00	27.8.2020	-68 291.45	0.00
CHF	118 456.20	GBP	100 000.00	27.8.2020	-876.12	0.00
JPY	70 000 000.00	CHF	616 813.45	27.8.2020	-14 782.74	0.00
CHF	858 948.00	EUR	800 000.00	27.8.2020	-1 495.61	0.00
CHF	858 590.96	EUR	800 000.00	22.10.2020	-1 504.32	0.00
CHF	765 076.07	GBP	650 000.00	27.8.2020	-10 584.02	0.00
CHF	764 064.73	GBP	650 000.00	22.10.2020	-10 587.03	0.00
CHF	7 164 760.50	USD	7 650 000.00	22.10.2020	221 244.75	0.01
CHF	7 176 465.00	USD	7 650 000.00	27.8.2020	222 022.75	0.01
GBP	32 495 435.17	CHF	38 353 972.19	22.10.2020	373 175.49	0.02
CHF	103 874 126.30	EUR	96 708 140.15	22.10.2020	-98 642.19	-0.01
CHF	1 971 301.53	AUD	3 008 481.56	22.10.2020	12 526.98	0.00
CHF	1 043 054.95	SEK	10 019 548.30	22.10.2020	2 162.17	0.00
CHF	10 581 579.21	JPY	1 209 996 070.00	22.10.2020	184 098.64	0.01
CHF	4 945 804.98	CAD	7 167 438.58	22.10.2020	88 241.38	0.01
CHF	92 147.10	NZD	150 000.00	22.10.2020	1 450.80	0.00
CHF	756 254.26	NOK	7 475 909.88	22.10.2020	8 658.27	0.00
CHF	1 410 433.44	SGD	2 095 000.00	22.10.2020	23 495.84	0.00
CHF	1 947 945.55	DKK	13 505 500.00	22.10.2020	-1 478.36	0.00
CHF	4 746 523.01	HKD	39 350 000.00	22.10.2020	138 270.61	0.01
CHF	432 910 851.70	USD	462 710 816.41	22.10.2020	12 931 787.43	0.82
CHF	2 245 564.65	USD	2 450 000.00	27.8.2020	18 324.97	0.00
CHF	2 241 906.80	USD	2 450 000.00	22.10.2020	18 166.46	0.00
CHF	3 299 252.40	USD	3 600 000.00	27.8.2020	26 573.69	0.00
CHF	3 293 895.60	USD	3 600 000.00	22.10.2020	26 358.78	0.00
EUR	1 800 000.00	CHF	1 940 427.00	27.8.2020	-4 428.88	0.00
EUR	1 800 000.00	CHF	1 939 678.20	22.10.2020	-4 463.82	0.00
CHF	1 017 671.85	GBP	850 000.00	27.8.2020	3 347.11	0.00
CHF	1 016 328.85	GBP	850 000.00	22.10.2020	3 322.70	0.00
CHF	861 448.80	EUR	800 000.00	22.10.2020	1 353.52	0.00
CHF	861 811.20	EUR	800 000.00	27.8.2020	1 367.59	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					29 870 170.77	1.88

Cash at banks, deposits on demand and deposit accounts and other liquid assets **35 094 584.69** **2.21**

Bank overdraft and other short-term liabilities **-2 549 010.04** **-0.16**

Other assets and liabilities **-6 061 581.80** **-0.38**

Total net assets **1 588 163 121.10** **100.00**

UBS (Lux) Strategy Fund – Balanced (CHF)

Most important figures

	ISIN	31.7.2020	31.1.2020	31.1.2019
Net assets in CHF		1 303 895 890.25	1 408 004 799.97	1 384 994 043.84
Class P-acc	LU0049785289			
Units outstanding		502 236.6920	514 386.9190	535 141.9790
Net asset value per unit in CHF		2 007.46	2 107.30	1 976.60
Issue and redemption price per unit in CHF ¹		2 007.46	2 107.30	1 976.60
Class P-C-dist	LU0108564260			
Units outstanding		67 615.5720	65 854.7630	69 884.2330
Net asset value per unit in CHF		103.37	109.59	103.72
Issue and redemption price per unit in CHF ¹		103.37	109.59	103.72
Class P-dist	LU0049785107			
Units outstanding		157 893.0730	162 021.9720	177 234.9400
Net asset value per unit in CHF		1 446.20	1 534.39	1 452.21
Issue and redemption price per unit in CHF ¹		1 446.20	1 534.39	1 452.21
Class Q-acc	LU0941351099			
Units outstanding		346 154.3310	381 875.0020	383 351.5580
Net asset value per unit in CHF		111.79	116.96	108.98
Issue and redemption price per unit in CHF ¹		111.79	116.96	108.98
Class Q-C-dist	LU1240797214			
Units outstanding		5 762.7490	6 855.8040	7 957.0650
Net asset value per unit in CHF		108.64	115.52	109.33
Issue and redemption price per unit in CHF ¹		108.64	115.52	109.33
Class Q-dist	LU1240797305			
Units outstanding		199 438.8910	203 373.9420	188 403.5600
Net asset value per unit in CHF		105.39	111.91	105.92
Issue and redemption price per unit in CHF ¹		105.39	111.91	105.92

¹ See note 1

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

USD	61.72
CHF	25.53
EUR	9.38
GBP	-0.02
Total	96.61

Classification by Instrument as a % of net assets

Investment funds, open end	67.53
Registered shares	14.00
Medium term notes, fixed rate	4.54
Other shares	3.09
Treasury notes, floating rate	1.82
Bonds, fixed rate	1.76
Treasury notes, fixed rate	1.60
Bonds, zero coupon	0.96
Bearer shares	0.45
Medium term notes, zero coupon	0.31
Participation certificates	0.24
Notes, zero coupon	0.13
Options on indices, classic-styled	0.13
Notes, fixed rate	0.05
Total	96.61

Statement of Net Assets

CHF

Assets	31.7.2020
Investments in securities, cost	1 101 199 142.00
Investments in securities, unrealized appreciation (depreciation)	158 530 906.17
Total investments in securities (Note 1)	1 259 730 048.17
Cash at banks, deposits on demand and deposit accounts	5 708 567.36
Other liquid assets (Margins)	21 697 690.26
Receivable on subscriptions	534 895.62
Interest receivable on securities	481 631.42
Interest receivable on liquid assets	2 197.16
Other receivables	2 612.37
Unrealized gain (loss) on financial futures (Note 1)	-4 653 653.22
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	22 300 556.14
Total Assets	1 305 804 545.28
Liabilities	
Payable on redemptions	-837 442.31
Provisions for flat fee (Note 2)	-915 711.12
Provisions for taxe d'abonnement (Note 3)	-20 058.92
Provisions for other commissions and fees (Note 2)	-135 442.68
Total provisions	-1 071 212.72
Total Liabilities	-1 908 655.03
Net assets at the end of the period	1 303 895 890.25

Statement of Operations

CHF

Income	1.2.2020-31.7.2020
Interest on liquid assets	16 665.18
Interest on securities	685 442.00
Dividends	4 563 494.68
Interest received on swaps (Note 1)	154 318.53
Income on securities lending (Note 12)	36 656.08
Other income (Note 4)	2 364.32
Total income	5 458 940.79
Expenses	
Interest paid on swaps (Note 1)	-92 585.11
Flat fee (Note 2)	-10 127 026.01
Taxe d'abonnement (Note 3)	-114 155.25
Cost on securities lending (Note 12)	-14 662.43
Other commissions and fees (Note 2)	-76 088.66
Interest on cash and bank overdraft	-93 869.74
Total expenses	-10 518 387.20
Net income (loss) on investments	-5 059 446.41
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	28 084 690.92
Realized gain (loss) on options	2 211 146.74
Realized gain (loss) on yield-evaluated securities and money market instruments	-25 319.59
Realized gain (loss) on financial futures	-25 556 843.10
Realized gain (loss) on forward foreign exchange contracts	13 690 451.11
Realized gain (loss) on swaps	494 908.45
Realized gain (loss) on foreign exchange	-8 640 827.06
Total realized gain (loss)	10 258 207.47
Net realized gain (loss) of the period	5 198 761.06
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-90 752 063.33
Unrealized appreciation (depreciation) on options	2 864 962.33
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 511.12
Unrealized appreciation (depreciation) on financial futures	-332 031.26
Unrealized appreciation (depreciation) on forward foreign exchange contracts	15 296 432.95
Total changes in unrealized appreciation (depreciation)	-72 921 188.19
Net increase (decrease) in net assets as a result of operations	-67 722 427.13

Statement of Changes in Net Assets

CHF

1.2.2020-31.7.2020

Net assets at the beginning of the period		1 408 004 799.97
Subscriptions	49 130 964.80	
Redemptions	-82 990 686.86	
Total net subscriptions (redemptions)		-33 859 722.06
Dividend paid		-2 526 760.53
Net income (loss) on investments	-5 059 446.41	
Total realized gain (loss)	10 258 207.47	
Total changes in unrealized appreciation (depreciation)	-72 921 188.19	
Net increase (decrease) in net assets as a result of operations		-67 722 427.13
Net assets at the end of the period		1 303 895 890.25

Development of the outstanding units

1.2.2020-31.7.2020

Class		P-acc
Number of units outstanding at the beginning of the period		514 386.9190
Number of units issued		19 525.2620
Number of units redeemed		-31 675.4890
Number of units outstanding at the end of the period		502 236.6920
Class		P-C-dist
Number of units outstanding at the beginning of the period		65 854.7630
Number of units issued		4 093.9140
Number of units redeemed		-2 333.1050
Number of units outstanding at the end of the period		67 615.5720
Class		P-dist
Number of units outstanding at the beginning of the period		162 021.9720
Number of units issued		5 008.1960
Number of units redeemed		-9 137.0950
Number of units outstanding at the end of the period		157 893.0730
Class		Q-acc
Number of units outstanding at the beginning of the period		381 875.0020
Number of units issued		19 182.6240
Number of units redeemed		-54 903.2950
Number of units outstanding at the end of the period		346 154.3310
Class		Q-C-dist
Number of units outstanding at the beginning of the period		6 855.8040
Number of units issued		60.0000
Number of units redeemed		-1 153.0550
Number of units outstanding at the end of the period		5 762.7490
Class		Q-dist
Number of units outstanding at the beginning of the period		203 373.9420
Number of units issued		12 978.1540
Number of units redeemed		-16 913.2050
Number of units outstanding at the end of the period		199 438.8910

Annual Distribution¹

UBS (Lux) Strategy Fund – Balanced (CHF)	Ex-Date	Pay-Date	Currency	Amount per unit
P-C-dist	1.4.2020	6.4.2020	CHF	0.91
P-dist	1.4.2020	6.4.2020	CHF	13.67
Q-C-dist	1.4.2020	6.4.2020	CHF	1.56
Q-dist	1.4.2020	6.4.2020	CHF	1.39

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 July 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 SWATCH GROUP CHF2.25(BR)	5 298.00	1 011 918.00	0.08
CHF SWISS RE AG CHF0.10	53 320.00	3 826 243.20	0.29
CHF VIFOR PHARMA AG CHF0.01	8 364.00	1 076 028.60	0.08
Total Switzerland		5 914 189.80	0.45
Total Bearer shares		5 914 189.80	0.45
Participation certificates			
Switzerland			
CHF LINDT & SPRUENGLI PTG CERT CHF10	198.00	1 397 880.00	0.11
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	7 458.00	1 719 069.00	0.13
Total Switzerland		3 116 949.00	0.24
Total Participation certificates		3 116 949.00	0.24
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	127 564.00	40 322 980.40	3.09
Total Switzerland		40 322 980.40	3.09
Total Other shares		40 322 980.40	3.09
Registered shares			
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	334 020.00	7 605 635.40	0.58
CHF ADECCO GROUP AG CHF0.1 (REGD)	28 382.00	1 225 250.94	0.09
CHF ALCON AG CHF0.04	88 893.00	4 889 115.00	0.36
CHF BALOISE-HLDGS CHF0.1(REGD)	8 346.00	1 158 424.80	0.09
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	551.00	1 046 349.00	0.08
CHF BQE CANT VAUDOISE CHF1	5 217.00	499 266.90	0.04
CHF CLARIANT CHF4.00(REGD)	36 815.00	633 218.00	0.05
CHF CREDIT SUISSE GRP CHF0.04(REGD)	441 494.00	4 288 672.72	0.33
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	1 505.00	1 183 682.50	0.09
CHF GEBERIT CHF0.10(REGD)	6 692.00	3 367 414.40	0.26
CHF GIVAUDAN AG CHF10	1 673.00	6 292 153.00	0.48
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	41 104.00	1 644 160.00	0.13
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	9 855.00	1 546 249.50	0.12
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	94 548.00	4 066 509.48	0.31
CHF LINDT & SPRUENGLI CHF100(REGD)	18.00	1 405 800.00	0.11
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	29 406.00	1 949 029.68	0.15
CHF LONZA GROUP AG CHF1(REGD)	13 503.00	7 677 805.80	0.59
CHF NESTLE SA CHF0.10(REGD)	540 313.00	58 407 835.30	4.48
CHF NOVARTIS AG CHF0.50(REGD)	390 098.00	29 440 696.06	2.26
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	3 377.00	2 975 812.40	0.23
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	94 661.00	5 348 346.50	0.41
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	3 742.00	849 434.00	0.06
CHF SGS LTD CHF1(REGD)	1 107.00	2 646 837.00	0.20
CHF SIKA AG CHF0.01 (REG)	25 624.00	5 137 612.00	0.39
CHF SONOVA HOLDING AG CHF0.05 (REGD)	9 956.00	2 046 953.60	0.16
CHF STRAUMANN HLDG CHF0.1(REGD)	1 896.00	1 698 436.80	0.13
CHF SWATCH GROUP CHF0.45(REGD)	9 619.00	348 592.56	0.03
CHF SWISS LIFE HLDG CHF5.1(REGD)	5 773.00	1 921 831.70	0.15
CHF SWISS PRIME SITE CHF15.3 (REGD)	13 932.00	1 158 445.80	0.09
CHF SWISSCOM AG CHF1(REGD)	4 743.00	2 304 149.40	0.18
CHF TEMENOS AG CHF5 (REGD)	11 851.00	1 599 885.00	0.12
CHF UBS GROUP CHF0.10 (REGD)	664 809.00	7 110 132.26	0.55
CHF ZURICH INSURANCE GRP CHF0.10	27 148.00	9 127 157.60	0.70
Total Switzerland		182 600 895.10	14.00
Total Registered shares		182 600 895.10	14.00
Notes, fixed rate			
CHF			
CHF EUROPEAN INVESTMENT BANK 1.62500% 11-23.11.23	300 000.00	321 000.00	0.03
CHF EUROPEAN INVESTMENT BANK 1.62500% 14-04.02.25	250 000.00	273 750.00	0.02
Total CHF		594 750.00	0.05
Total Notes, fixed rate		594 750.00	0.05
Notes, zero coupon			
CHF			
CHF CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 20-31.07.25	1 400 000.00	1 416 100.00	0.11
CHF CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 20-31.10.30	250 000.00	250 375.00	0.02
Total CHF		1 666 475.00	0.13
Total Notes, zero coupon		1 666 475.00	0.13

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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Medium term notes, fixed rate

CHF				
CHF	ABN AMRO BANK NV 2.62500% 11-27.04.21	900 000.00	921 600.00	0.07
CHF	ADCB FINANCE CAYMAN LTD-REG-S 0.37500% 18-23.01.23	600 000.00	591 562.50	0.05
CHF	ADCB FINANCE CAYMAN LTD 0.72500% 18-15.02.24	300 000.00	295 968.75	0.02
CHF	AMP GROUP FINANCE SERVICES LTD-REG-S 0.80000% 19-18.07.23	1 200 000.00	1 212 000.00	0.09
CHF	AMP GROUP FINANCE SERVICES LTD-REG-S 0.20310% 20-03.06.24	420 000.00	414 540.00	0.03
CHF	AUCKLAND COUNCIL 1.12500% 13-07.02.24	600 000.00	631 500.00	0.05
CHF	BANCO DE CREDITO E INVERSIONES-REG-S 0.40000% 19-22.11.24	300 000.00	293 718.76	0.02
CHF	BANCO SANTANDER CHILE-REG-S 0.38400% 19-27.09.24	350 000.00	344 575.00	0.03
CHF	BANK OF MONTREAL-REG-S 0.05000% 18-30.12.22	2 500 000.00	2 508 750.00	0.19
CHF	BANK OF NOVA SCOTIA-REG-S 0.20000% 18-19.11.25	300 000.00	306 750.00	0.02
CHF	BASELLANDSCHAFTLICHE KANTONALBANK 0.05000% 20-28.01.31	400 000.00	401 000.00	0.03
CHF	BNP PARIBAS HOME LOAN COVERED BONDS SFH 2.37500% 11-07.10.20	300 000.00	301 560.00	0.02
CHF	BNZ INTERNATIONAL FUND LTD/LONDON-REG-S 0.11100% 20-24.07.28	300 000.00	302 550.00	0.02
CHF	CAISSE DES DEPOTS ET CONSIGNATIONS 0.25000% 18-30.05.25	600 000.00	614 400.00	0.05
CHF	CANADIAN IMPERIAL BANK-REG-S 0.15000% 18-31.07.23	500 000.00	502 500.00	0.04
CHF	CBQ FINANCE LTD-REG-S 0.69700% 18-22.03.21	1 200 000.00	1 200 750.00	0.09
CHF	CENTRAL AMERICAN BK ECO INTEGRAT 0.19400% 15-19.11.21	1 000 000.00	1 002 500.00	0.08
CHF	CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.20000% 19-25.03.24	1 800 000.00	1 807 200.00	0.14
CHF	CITIGROUP INC-REG-S 0.50000% 19-01.11.28	375 000.00	378 750.00	0.03
CHF	COMMONWEALTH BANK OF AUSTRALIA 1.50000% 14-07.02.22	300 000.00	308 550.00	0.02
CHF	COMPAGNIE DE FINANCEMENT FONCIER 3.00000% 07-07.06.22	500 000.00	530 750.00	0.04
CHF	CORP ANDINA DE FOMENTO 1.37500% 13-11.02.21	1 000 000.00	1 006 000.00	0.08
CHF	CORPORACION ANDINA DE FOMENTO 1.50000% 13-13.08.20	600 000.00	600 180.00	0.05
CHF	CORPORACION ANDINA DE FOMENTO 0.15000% 16-24.02.22	1 000 000.00	996 000.00	0.08
CHF	CREDIT AGRICOLE HOME LOAN SFH SA 0.50000% 15-16.03.27	450 000.00	471 825.00	0.04
CHF	CREDIT AGRICOLE HOME LOAN SFH SA 0.25000% 15-18.06.26	700 000.00	721 700.00	0.06
CHF	CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 18-08.12.25	700 000.00	721 000.00	0.06
CHF	CREDIT SUISSE LONDON BRANCH-REG-S 1.00000% 14-24.09.21	1 000 000.00	1 012 200.00	0.08
CHF	DANSKE BANK AS-REG-S 0.62500% 19-24.11.22	1 000 000.00	1 006 000.00	0.08
CHF	DEUTSCHE BAHN FINANCE BV 1.37500% 13-24.07.23	300 000.00	315 300.00	0.02
CHF	DNB BANK ASA-REG-S 0.05000% 19-13.03.24	1 500 000.00	1 508 250.00	0.12
CHF	DVB BANK SE 0.57500% 15-17.06.22	840 000.00	832 860.00	0.06
CHF	EUROPEAN INVESTMENT BANK 1.50000% 12-02.08.24	1 100 000.00	1 188 550.00	0.09
CHF	EXPORT-IMPORT BANK OF KOREA-REG-S 0.38250% 18-11.07.24	600 000.00	606 300.00	0.05
CHF	FIRST ABU DHABI BANK PJSC-REG-S 0.07000% 19-18.10.27	1 650 000.00	1 574 203.12	0.12
CHF	FIRST ABU DHABI BANK PJSC-REG-S 0.20500% 19-04.12.25	450 000.00	439 875.00	0.03
CHF	HYUNDAI CAPITAL SERVICES INC-REG-S 0.75250% 20-06.07.23	350 000.00	352 100.00	0.03
CHF	ING BANK NV 2.62500% 11-23.03.21	800 000.00	815 200.00	0.06
CHF	INSTITUTO DE CREDITO OFICIAL 3.25000% 07-28.06.24	700 000.00	797 300.00	0.06
CHF	JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 0.12500% 20-14.07.28	500 000.00	495 000.00	0.04
CHF	JPMORGAN CHASE & CO 0.50000% 15-04.12.23	350 000.00	357 000.00	0.03
CHF	KOREA DEVELOPMENT BANK-REG-S 0.30300% 18-14.06.23	600 000.00	606 900.00	0.05
CHF	KOREA LAND & HOUSING CORP-REG-S 0.19250% 20-15.06.25	280 000.00	281 750.00	0.02
CHF	KOREA NATIONAL OIL CORP-REG-S 0.37300% 18-01.06.23	900 000.00	908 100.00	0.07
CHF	KOREA WATER RESOURCES CORP-REG-S 0.15000% 18-20.09.23	1 500 000.00	1 500 937.50	0.11
CHF	LAFARGEHOLCIM HELVETIA FINANCE-REG-S 1.05000% 20-11.04.22	700 000.00	710 500.00	0.05
CHF	LUZERNER KANTONALBANK-REG-S 0.10000% 18-08.05.24	1 100 000.00	1 111 000.00	0.09
CHF	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.00000% 14-19.09.22	500 000.00	513 250.00	0.04
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.50000% 18-14.06.28	300 000.00	318 000.00	0.02
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.00100% 19-19.02.24	1 400 000.00	1 417 500.00	0.11
CHF	MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 19-18.06.31	400 000.00	414 800.00	0.03
CHF	MUNICIPALITY FINANCE PLC 0.87500% 13-01.02.23	900 000.00	931 050.00	0.07
CHF	NATIONAL AUSTRALIA BANK LTD 1.00000% 14-10.12.21	1 000 000.00	1 019 600.00	0.08
CHF	NATIONAL AUSTRALIA BANK LTD 0.25000% 18-13.03.24	1 400 000.00	1 418 900.00	0.11
CHF	NATIONAL AUSTRALIA BANK LTD-REG-S 0.06500% 20-29.01.29	1 000 000.00	998 500.00	0.08
CHF	NATIONWIDE BUILDING SOCIETY-REG-S 0.16750% 19-11.07.31	300 000.00	307 050.00	0.02
CHF	NATWEST MARKETS PLC-REG-S 0.12500% 19-13.09.23	400 000.00	396 800.00	0.03
CHF	NEDERLANDSE WATERSCHAPS BANK NV 2.37500% 06-27.01.23	1 500 000.00	1 608 000.00	0.12
CHF	NEW YORK LIFE GLOBAL FUNDING 0.37500% 15-02.02.22	2 450 000.00	2 475 725.00	0.19
CHF	OESTERREICHISCHE KONTROLLBANK AG 1.75000% 12-24.05.23	100 000.00	106 200.00	0.01
CHF	PETROLEOS MEXICANOS 1.50000% 15-08.12.20	1 580 000.00	1 560 250.00	0.12
CHF	PFANDBRIEFBK SCHWEIZER HYPO INST-REG-S 0.12500% 19-08.05.29	250 000.00	256 875.00	0.02
CHF	RABOBANK NEDERLAND NV 2.00000% 10-16.09.21	800 000.00	820 000.00	0.06
CHF	RABOBANK NEDERLAND NV 1.12500% 14-08.04.21	500 000.00	505 750.00	0.04
CHF	ROYAL BANK OF CANADA 2.25000% 11-21.04.21	1 800 000.00	1 836 540.00	0.14
CHF	ROYAL BANK OF CANADA-REG-S 0.10000% 18-18.07.23	700 000.00	702 100.00	0.05
CHF	SANTANDER CONSUMER FINANCE SA-REG-S 0.15000% 19-10.12.24	750 000.00	748 125.00	0.06
CHF	SHELL INTERNATIONAL FINANCE BV 0.37500% 15-21.08.23	1 500 000.00	1 520 250.00	0.12
CHF	SNCF RESEAU 2.87500% 09-26.02.21	800 000.00	814 560.00	0.06
CHF	TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.00000% 14-29.08.24	300 000.00	314 100.00	0.02
CHF	UBS GROUP AG-REG-S 0.87500% 19-30.01.25	600 000.00	615 300.00	0.05
CHF	VERIZON COMMUNICATIONS INC-REG-S 0.37500% 17-31.05.23	400 000.00	405 000.00	0.03
CHF	WESTPAC SECURITIES NZ LTD/LONDON-REG-S 0.62500% 14-02.09.20	1 300 000.00	1 300 910.00	0.10
Total CHF			59 132 640.63	4.54

Total Medium term notes, fixed rate

59 132 640.63 **4.54**

Medium term notes, zero coupon

CHF				
CHF	BANK OF THE PHILIPPINE ISLANDS-REG-S 0.00000% 19-24.09.21	560 000.00	547 050.00	0.04
CHF	EXPORT-IMPORT BANK OF KOREA-REG-S 0.00000% 19-27.05.25	1 400 000.00	1 388 100.00	0.11
CHF	KOREA HYDRO & NUCLEAR POWER CO-REG-S 0.00000% 19-19.07.24	900 000.00	898 312.50	0.07
CHF	NATIONWIDE BUILDING SOCIETY-REG-S 0.00000% 19-11.07.25	1 135 000.00	1 153 160.00	0.09
Total CHF			3 986 622.50	0.31

Total Medium term notes, zero coupon

3 986 622.50 **0.31**

UBS (Lux) Strategy Fund – Balanced (CHF)
Semi-Annual Report as of 31 July 2020

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	1 661 550.00	0.13
CHF AARGAUISCHE KANTONALBANK 0.25000% 18-03.04.25	800 000.00	814 400.00	0.06
CHF APPLE INC-REG-S 0.37500% 15-25.11.24	115 000.00	118 565.00	0.01
CHF BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.12500% 20-27.08.26	800 000.00	768 000.00	0.06
CHF BASELSTADT, CANTON OF-REG-S 0.25000% 15-13.05.25	800 000.00	814 000.00	0.06
CHF BASLER KANTONALBANK 0.15000% 19-02.04.27	200 000.00	203 300.00	0.02
CHF CENTRAL AMERICAN BK ECO INTEGRAT 1.12500% 14-24.02.23	900 000.00	924 750.00	0.07
CHF COOP-GRUPPE GENOSSENSCHAFT-REG-S 0.75000% 20-05.05.23	550 000.00	561 275.00	0.04
CHF DEUTSCHE PFANDBRIEFBANK AG-REG-S 0.12500% 19-05.06.23	800 000.00	794 800.00	0.06
CHF FREIBURGER KANTONALBANK 0.14000% 20-12.06.30	750 000.00	759 000.00	0.06
CHF GRAUBUENDNER KANTONALBANK 1.37500% 13-11.03.25	1 500 000.00	1 606 500.00	0.12
CHF KEB HANA BANK-REG-S 0.40750% 18-14.09.23	1 100 000.00	1 102 062.50	0.09
CHF KOREA NATIONAL OIL CORP-REG-S 0.87500 20-21.04.25	700 000.00	722 750.00	0.06
CHF MONDELEZ INTERNATIONAL INC-REG-S 0.61700% 17-30.09.24	200 000.00	203 100.00	0.02
CHF MONDELEZ INTL 0.62500% 15-06.10.20	600 000.00	600 600.00	0.05
CHF OESTERREICHISCHE KONTROLLBANK AG 2.62500% 06-22.11.24	600 000.00	679 200.00	0.05
CHF OESTERREICHISCHE KONTROLLBANK AG 1.00000% 12-28.09.21	500 000.00	508 650.00	0.04
CHF PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 1.50000% 14-15.12.25	1 050 000.00	1 153 110.00	0.09
CHF PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.12500% 18-31.10.24	300 000.00	306 360.00	0.02
CHF ROCHE KAPITALMARKT AG 0.10000% 17-23.09.24	1 040 000.00	1 057 160.00	0.08
CHF SGS SA-REG-S 0.45000% 20-06.11.23	560 000.00	567 560.00	0.04
CHF UBS AG/LONDON-REG-S 0.17000% 20-13.05.22	1 250 000.00	1 257 500.00	0.10
CHF UBS GROUP AG-REG-S 0.75000% 16-22.02.22	400 000.00	404 000.00	0.03
CHF UBS GROUP AG-REG-S 0.62500% 17-18.05.24	800 000.00	814 000.00	0.06
CHF WALLISER KANTONALBANK 0.25000% 15-16.03.23	1 500 000.00	1 520 250.00	0.12
CHF ZUERCHER KANTONALBANK 1.50000% 14-27.01.23	800 000.00	835 600.00	0.06
CHF ZUERCHER KANTONALBANK 0.04000% 15-09.12.22	700 000.00	705 950.00	0.05
CHF ZUERCHER KANTONALBANK 0.03000% 16-11.02.22	300 000.00	301 500.00	0.02
CHF ZUERICH, CITY OF-REG-S 2.75000% 05-14.02.25	600 000.00	684 600.00	0.05
CHF ZUGER KANTONALBANK 0.12500% 19-03.12.29	500 000.00	505 750.00	0.04
Total CHF		22 955 842.50	1.76
Total Bonds, fixed rate		22 955 842.50	1.76
Bonds, zero coupon			
CHF			
CHF AARGAUISCHE KANTONALBANK 0.00000% 16-08.03.22	1 000 000.00	1 004 000.00	0.08
CHF BALOISE HOLDING AG-REG-S 0.00000% 19-23.09.22	900 000.00	896 940.00	0.07
CHF BASEL-STADT, CANTON OF 0.00000% 16-05.09.23	100 000.00	101 500.00	0.01
CHF BASLER KANTONALBANK-REG-S 0.00000% 18-11.04.22	1 500 000.00	1 505 250.00	0.11
CHF KOREA GAS CORP-REG-S 0.00000% 19-28.11.23	1 240 000.00	1 236 900.00	0.09
CHF KOREA NATIONAL OIL CORP-REG-S 0.00000% 19-04.10.24	500 000.00	497 968.75	0.04
CHF PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 16-05.07.22	1 300 000.00	1 315 600.00	0.10
CHF PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.00000% 20-25.02.28	900 000.00	915 480.00	0.07
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 15-25.07.23	850 000.00	860 880.00	0.07
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-27.01.27	600 000.00	610 140.00	0.05
CHF VALIANT BANK AG-REG-S 0.00000% 19-31.10.25	1 500 000.00	1 510 500.00	0.11
CHF WALLISER KANTONALBANK-REG-S 0.00000% 20-14.02.29	600 000.00	598 500.00	0.04
CHF ZUERICH, CANTON OF-REG-S 0.00000% 18-14.03.23	1 500 000.00	1 521 000.00	0.12
Total CHF		12 574 658.75	0.96
Total Bonds, zero coupon		12 574 658.75	0.96
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	3 480 000.00	4 741 585.12	0.36
USD AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	5 077 000.00	5 214 988.83	0.40
USD AMERICA, UNITED STATES OF 2.25000% 17-15.11.27	5 050 000.00	5 202 149.60	0.40
USD AMERICA, UNITED STATES OF 2.75000% 14-15.02.24	100 000.00	99 342.08	0.01
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	5 250 000.00	5 210 421.94	0.40
USD AMERICA, UNITED STATES OF 1.75000% 19-15.11.29	400 000.00	405 114.99	0.03
Total USD		20 873 602.56	1.60
Total Treasury notes, fixed rate		20 873 602.56	1.60
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	2 345 000.00	2 444 998.64	0.19
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	320 000.00	333 413.18	0.03
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.01.30	2 390 000.00	2 402 289.79	0.18
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	2 340 000.00	2 463 625.22	0.19
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	2 350 000.00	2 507 063.26	0.19
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	2 400 000.00	2 547 387.05	0.20
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	2 300 000.00	2 484 713.76	0.19
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	1 687 000.00	1 806 032.57	0.14
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	1 900 000.00	2 046 641.25	0.16
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	1 575 000.00	2 267 294.88	0.17
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	1 180 000.00	2 416 650.85	0.18
Total USD		23 720 110.45	1.82
Total Treasury notes, floating rate		23 720 110.45	1.82
Total Transferable securities and money market instruments listed on an official stock exchange		377 459 716.69	28.95

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 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	262 000.00	21 267 203.12	1.63
USD	UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-B USD	44 174.00	10 441 283.33	0.80
USD	UBS ETFs PLC - MSCI USA TRN INDEX SF (USD) A-ACC	261 800.00	21 239 060.64	1.63
Total Ireland			52 947 547.09	4.06

Luxembourg				
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	196 576.00	27 466 641.22	2.11
EUR	UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	7 117.00	94 875 600.27	7.28
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	2 828.00	51 820 929.94	3.97
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	252 045.00	25 620 343.50	1.97
USD	UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	19 855.70	218 951 392.10	16.79
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	4 098.00	51 908 506.07	3.98
USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	7 359.00	73 710 132.93	5.65
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	2 183.00	61 736 428.36	4.73
USD	UBS (LUX) EQUITY SICAV-GLOBAL QUANTITATIVE (USD) U-X-ACC	5 988.00	80 264 634.39	6.16
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	4 111.00	38 085 063.16	2.92
USD	UBS (LUX) INSTITUTIONAL FUND-KEY SEL. GLOBAL EQUITY FA-USD	3 500.00	79 973 914.83	6.13
USD	UBS (LUX) INSTITUTIONAL SICAV-EQUITIES GLB (EX USA) PASSIVE XA	265 869.00	23 245 263.53	1.78
Total Luxembourg			827 658 850.30	63.47

Total Investment funds, open end 880 606 397.39 67.53

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 880 606 397.39 67.53

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

GBP				
GBP	FTSE 100 INDEX CALL 6500.00000 18.09.20	337.00	32 189.73	0.00
GBP	FTSE 100 INDEX CALL 7150.00000 18.09.20	-337.00	-2 011.86	0.00
GBP	FTSE 100 INDEX PUT 5350.00000 18.09.20	-337.00	-243 434.87	-0.02
Total GBP			-213 257.00	-0.02

USD				
USD	S&P 500 INDEX CALL 2600.00000 18.09.20	47.00	2 703 883.12	0.21
USD	S&P 500 INDEX PUT 2225.00000 18.09.20	-47.00	-13 254.33	0.00
USD	S&P 500 INDEX CALL 3500.00000 19.03.21	-89.00	-813 438.28	-0.06
Total USD			1 877 190.51	0.15

Total Options on indices, classic-styled 1 663 933.51 0.13

Total Derivative instruments listed on an official stock exchange 1 663 933.51 0.13

Total investments in securities 1 259 730 048.17 96.61

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 30.09.20	-435.00	-267 082.23	-0.02
Total Financial Futures on bonds			-267 082.23	-0.02

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 18.09.20	208.00	-55 168.31	0.00
CHF	SWISS MARKET INDEX FUTURE 18.09.20	-13.00	48 950.00	0.00
GBP	FTSE 100 INDEX FUTURE 18.09.20	839.00	-3 020 336.34	-0.23
SEK	OMX 30 INDEX FUTURE 21.08.20	-153.00	35 267.72	0.00
USD	S&P500 EMINI FUTURE 18.09.20	-99.00	-851 267.69	-0.07
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 18.09.20	63.00	213 838.03	0.02

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
AUD SPI 200 INDEX FUTURES 17.09.20	-75.00	23 241.44	0.00
JPY NIKKEI 225 (OSE) INDEX FUTURE 10.09.20	21.00	-181 044.91	-0.01
CAD S&P/TSX 60 INDEX FUTURE 17.09.20	-86.00	-604 839.94	-0.05
HKD HANG SENG INDEX FUTURE 28.08.20	-16.00	4 789.01	0.00
Total Financial Futures on Indices		-4 386 570.99	-0.34

Total Derivative instruments listed on an official stock exchange **-4 653 653.22** **-0.36**

Total Derivative instruments **-4 653 653.22** **-0.36**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

GBP	2 900 000.00	CHF	3 408 361.88	27.8.2020	52 275.45	0.00
JPY	170 000 000.00	CHF	1 511 420.11	27.8.2020	-49 345.52	0.00
CHF	1 101 458.80	HKD	9 000 000.00	27.8.2020	45 755.14	0.00
USD	3 300 000.00	CHF	3 130 866.42	27.8.2020	-130 910.94	-0.01
CHF	80 257 293.13	EUR	75 344 684.11	27.8.2020	-780 021.88	-0.06
GBP	33 006 596.69	CHF	38 781 863.23	27.8.2020	605 674.94	0.05
CHF	304 328 478.65	USD	321 006 364.31	27.8.2020	12 508 841.57	0.96
CHF	1 935 527.06	SEK	19 187 899.80	27.8.2020	-59 895.09	0.00
CHF	2 130 247.88	CAD	3 046 880.57	27.8.2020	62 294.51	0.01
CHF	3 648 683.14	AUD	5 589 701.34	27.8.2020	4 143.92	0.00
CHF	1 268 752.34	NOK	12 881 297.40	27.8.2020	-21 225.90	0.00
CHF	495 564.70	ILS	1 800 000.00	27.8.2020	14 422.30	0.00
CHF	1 851 298.26	JPY	208 521 720.00	27.8.2020	57 919.98	0.00
CHF	81 240.66	ZAR	1 500 000.00	27.8.2020	1 378.60	0.00
CHF	5 419 562.03	HKD	44 315 000.00	27.8.2020	221 394.50	0.02
CHF	2 930 690.81	DKK	20 510 000.00	27.8.2020	-30 993.94	0.00
USD	2 500 000.00	CHF	2 352 497.50	27.8.2020	-79 803.95	-0.01
CHF	769 965.30	GBP	650 000.00	27.8.2020	-5 694.79	0.00
NOK	5 000 000.00	CHF	505 977.77	27.8.2020	-5 260.26	0.00
NOK	5 000 000.00	CHF	505 257.15	22.10.2020	-5 253.80	0.00
SGD	900 000.00	CHF	607 681.09	27.8.2020	-11 017.53	0.00
SGD	800 000.00	CHF	539 375.05	22.10.2020	-9 756.87	0.00
CHF	697 895.25	EUR	650 000.00	27.8.2020	-1 215.18	0.00
CHF	697 605.16	EUR	650 000.00	22.10.2020	-1 222.25	0.00
CHF	529 668.05	GBP	450 000.00	27.8.2020	-7 327.40	0.00
CHF	528 967.89	GBP	450 000.00	22.10.2020	-7 329.48	0.00
CHF	544 681.16	HKD	4 500 000.00	27.8.2020	16 829.33	0.00
CHF	543 747.70	HKD	4 500 000.00	22.10.2020	16 755.68	0.00
AUD	900 000.00	CHF	590 327.10	27.8.2020	-3 518.41	0.00
AUD	800 000.00	CHF	523 957.60	22.10.2020	-3 090.31	0.00
CHF	6 801 225.00	USD	7 250 000.00	27.8.2020	210 413.71	0.02
CHF	6 790 132.50	USD	7 250 000.00	22.10.2020	209 676.40	0.02
CHF	78 846 001.83	EUR	73 406 636.16	22.10.2020	-74 874.69	-0.01
GBP	32 176 990.71	CHF	37 978 116.01	22.10.2020	369 518.50	0.03
CHF	1 670 736.91	SEK	16 049 038.60	22.10.2020	3 463.31	0.00
CHF	3 185 379.23	AUD	4 861 333.77	22.10.2020	20 242.04	0.00
CHF	5 060 375.06	CAD	7 333 473.03	22.10.2020	90 285.50	0.01
CHF	1 598 940.05	SGD	2 375 000.00	22.10.2020	26 636.09	0.00
CHF	1 360 424.35	NOK	13 448 400.06	22.10.2020	15 575.34	0.00
CHF	491 150.02	ILS	1 800 000.00	22.10.2020	10 181.10	0.00
CHF	342 578.81	JPY	39 179 060.00	22.10.2020	5 913.65	0.00
CHF	2 474 325.72	DKK	17 155 000.00	22.10.2020	-1 877.84	0.00
CHF	6 438 966.39	HKD	53 372 000.00	22.10.2020	188 606.87	0.01
CHF	294 243 098.75	USD	314 497 693.72	22.10.2020	8 789 544.52	0.67
CHF	2 607 932.40	USD	2 850 000.00	22.10.2020	21 132.41	0.00
CHF	2 612 187.45	USD	2 850 000.00	27.8.2020	21 316.81	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					22 300 556.14	1.71

Cash at banks, deposits on demand and deposit accounts and other liquid assets **27 406 257.62** **2.10**

Other assets and liabilities **-887 318.46** **-0.06**

Total net assets **1 303 895 890.25** **100.00**

UBS (Lux) Strategy Fund – Growth (CHF)

Most important figures

	ISIN	31.7.2020	31.1.2020	31.1.2019
Net assets in CHF		457 878 452.05	496 573 995.03	480 812 914.13
Class P-acc	LU0033034892			
Units outstanding		181 795.5840	184 708.5300	194 575.1990
Net asset value per unit in CHF		2 383.64	2 542.81	2 348.12
Issue and redemption price per unit in CHF ¹		2 383.64	2 542.81	2 348.12
Class Q-acc	LU0941351412			
Units outstanding		199 471.7430	205 662.4170	199 629.8160
Net asset value per unit in CHF		123.04	130.77	119.86
Issue and redemption price per unit in CHF ¹		123.04	130.77	119.86

¹ See note 1

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	63.40
CHF	28.13
EUR	3.99
GBP	-0.02
Total	95.50

Classification by Instrument as a % of net assets	
Investment funds, open end	65.63
Registered shares	19.25
Other shares	4.24
Medium term notes, fixed rate	2.22
Treasury notes, fixed rate	1.60
Bonds, fixed rate	0.77
Bearer shares	0.63
Bonds, zero coupon	0.34
Participation certificates	0.33
Notes, fixed rate	0.16
Medium term notes, zero coupon	0.14
Options on indices, classic-styled	0.13
Notes, zero coupon	0.06
Total	95.50

Statement of Net Assets

	CHF
Assets	31.7.2020
Investments in securities, cost	368 477 954.48
Investments in securities, unrealized appreciation (depreciation)	68 791 953.78
Total investments in securities (Note 1)	437 269 908.26
Cash at banks, deposits on demand and deposit accounts	6 955 651.73
Other liquid assets (Margins)	8 849 321.71
Receivable on subscriptions	414 698.66
Interest receivable on securities	118 242.89
Interest receivable on liquid assets	615.12
Other receivables	1 354.83
Unrealized gain (loss) on financial futures (Note 1)	-2 141 902.83
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	7 232 450.27
Total Assets	458 700 340.64
Liabilities	
Interest payable on bank overdraft	-2.02
Payable on redemptions	-429 298.36
Provisions for flat fee (Note 2)	-357 934.32
Provisions for taxe d'abonnement (Note 3)	-7 748.94
Provisions for other commissions and fees (Note 2)	-26 904.95
Total provisions	-392 588.21
Total Liabilities	-821 888.59
Net assets at the end of the period	457 878 452.05

Statement of Operations

	CHF
Income	1.2.2020-31.7.2020
Interest on liquid assets	7 546.98
Interest on securities	110 544.95
Dividends	2 254 400.20
Interest received on swaps (Note 1)	18 881.81
Income on securities lending (Note 12)	2 167.63
Other income (Note 4)	2 114.72
Total income	2 395 656.29
Expenses	
Interest paid on swaps (Note 1)	-5 947.47
Flat fee (Note 2)	-3 914 206.05
Taxe d'abonnement (Note 3)	-43 422.00
Cost on securities lending (Note 12)	-867.05
Other commissions and fees (Note 2)	-26 496.18
Interest on cash and bank overdraft	-28 014.44
Total expenses	-4 018 953.19
Net income (loss) on investments	-1 623 296.90
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	12 423 262.55
Realized gain (loss) on options	748 835.40
Realized gain (loss) on yield-evaluated securities and money market instruments	-3 310.70
Realized gain (loss) on financial futures	-9 030 660.08
Realized gain (loss) on forward foreign exchange contracts	4 391 708.10
Realized gain (loss) on swaps	91 450.98
Realized gain (loss) on foreign exchange	-3 095 379.54
Total realized gain (loss)	5 525 906.71
Net realized gain (loss) of the period	3 902 609.81
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-40 010 544.90
Unrealized appreciation (depreciation) on options	1 041 670.03
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-531.44
Unrealized appreciation (depreciation) on financial futures	-1 122 221.12
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 014 246.44
Total changes in unrealized appreciation (depreciation)	-35 077 380.99
Net increase (decrease) in net assets as a result of operations	-31 174 771.18

Statement of Changes in Net Assets

	CHF
	1.2.2020-31.7.2020
Net assets at the beginning of the period	496 573 995.03
Subscriptions	20 876 952.23
Redemptions	-28 397 724.03
Total net subscriptions (redemptions)	-7 520 771.80
Net income (loss) on investments	-1 623 296.90
Total realized gain (loss)	5 525 906.71
Total changes in unrealized appreciation (depreciation)	-35 077 380.99
Net increase (decrease) in net assets as a result of operations	-31 174 771.18
Net assets at the end of the period	457 878 452.05

Development of the outstanding units

	1.2.2020-31.7.2020
Class	P-acc
Number of units outstanding at the beginning of the period	184 708.5300
Number of units issued	8 480.7530
Number of units redeemed	-11 393.6990
Number of units outstanding at the end of the period	181 795.5840
Class	Q-acc
Number of units outstanding at the beginning of the period	205 662.4170
Number of units issued	10 980.4090
Number of units redeemed	-17 171.0830
Number of units outstanding at the end of the period	199 471.7430

Statement of Investments in Securities and other Net Assets as of 31 July 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 SWATCH GROUP CHF2.25(BR)	2 592.00	495 072.00	0.11
CHF SWISS RE AG CHF0.10	25 824.00	1 853 130.24	0.41
CHF VIFOR PHARMA AG CHF0.01	4 021.00	517 301.65	0.11
Total Switzerland		2 865 503.89	0.63
United States			
ILS INTERNATIONAL FLAVORS&FRAGRANC.COM	0.87	102.49	0.00
Total United States		102.49	0.00
Total Bearer shares		2 865 606.38	0.63
Participation certificates			
Switzerland			
CHF LINDT & SPRUENGLI PTG CERT CHF10	96.00	677 760.00	0.15
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	3 578.00	824 729.00	0.18
Total Switzerland		1 502 489.00	0.33
Total Participation certificates		1 502 489.00	0.33
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	61 411.00	19 412 017.10	4.24
Total Switzerland		19 412 017.10	4.24
Total Other shares		19 412 017.10	4.24
Registered shares			
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	161 321.00	3 673 279.17	0.80
CHF ADECCO GROUP AG CHF0.1 (REGD)	13 889.00	599 588.13	0.13
CHF ALCON AG CHF0.04	43 063.00	2 368 465.00	0.52
CHF BALOISE-HLDGS CHF0.1(REGD)	4 086.00	567 136.80	0.12
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	270.00	512 730.00	0.11
CHF BQE CANT VAUDOISE CHF1	2 556.00	244 609.20	0.05
CHF CLARIANT CHF4.00(REGD)	17 439.00	299 950.80	0.07
CHF CREDIT SUISSE GRP CHF0.04(REGD)	212 785.00	2 066 993.49	0.45
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	722.00	567 853.00	0.13
CHF GEBERIT CHF0.10(REGD)	3 254.00	1 637 412.80	0.36
CHF GIVAUDAN AG CHF10	808.00	3 038 888.00	0.66
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	19 610.00	784 400.00	0.17
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	4 826.00	757 199.40	0.17
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	45 863.00	1 972 567.63	0.43
CHF LINDT & SPRUENGLI CHF100(REGD)	9.00	702 900.00	0.15
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	14 403.00	954 630.84	0.21
CHF LONZA GROUP AG CHF1(REGD)	6 523.00	3 708 977.80	0.81
CHF NESTLE SA CHF0.10(REGD)	260 101.00	28 116 918.10	6.14
CHF NOVARTIS AG CHF0.50(REGD)	187 791.00	14 172 586.77	3.10
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	1 635.00	1 440 762.00	0.32
CHF RICHMONT(CIE FIN) CHF1.00 (REG) SER 'A'	45 667.00	2 580 185.50	0.56
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	1 782.00	404 514.00	0.09
CHF SGS LTD CHF1(REGD)	532.00	1 272 012.00	0.28
CHF SIKA AG CHF0.01 (REG)	12 408.00	2 487 804.00	0.54
CHF SONOVA HOLDING AG CHF0.05 (REGD)	4 823.00	991 608.80	0.22
CHF STRAUMANN HLDG CHF0.1(REGD)	915.00	819 657.00	0.18
CHF SWATCH GROUP CHF0.45(REGD)	4 729.00	171 378.96	0.04
CHF SWISS LIFE HLDG CHF5.1(REGD)	2 797.00	931 121.30	0.20
CHF SWISS PRIME SITE CHF15.3 (REGD)	6 701.00	557 188.15	0.12
CHF SWISSCOM AG CHF1(REGD)	2 278.00	1 106 652.40	0.24
CHF TEMENOS AG CHF5 (REGD)	5 782.00	780 570.00	0.17
CHF UBS GROUP CHF0.10 (REGD)	320 972.00	3 432 795.54	0.75
CHF ZURICH INSURANCE GRP CHF0.10	13 097.00	4 403 211.40	0.96
Total Switzerland		88 126 547.98	19.25
Total Registered shares		88 126 547.98	19.25
Notes, fixed rate			
CHF			
CHF EUROPEAN INVESTMENT BANK 1.62500% 11-23.11.23	700 000.00	749 000.00	0.16
Total CHF		749 000.00	0.16
Total Notes, fixed rate		749 000.00	0.16
Notes, zero coupon			
CHF			
CHF CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 20-31.07.25	250 000.00	252 875.00	0.06
Total CHF		252 875.00	0.06
Total Notes, zero coupon		252 875.00	0.06

UBS (Lux) Strategy Fund – Growth (CHF)
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Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
CHF			
CHF ABN AMRO BANK NV 2.62500% 11-27.04.21	150 000.00	153 600.00	0.03
CHF ADCB FINANCE CAYMAN LTD-REG-S 0.37500% 18-23.01.23	100 000.00	98 593.75	0.02
CHF ADCB FINANCE CAYMAN LTD 0.72500% 18-15.02.24	100 000.00	98 656.25	0.02
CHF AMP GROUP FINANCE SERVICES LTD-REG-S 0.80000% 19-18.07.23	250 000.00	252 500.00	0.06
CHF AMP GROUP FINANCE SERVICES LTD-REG-S 0.20310% 20-03.06.24	60 000.00	59 220.00	0.01
CHF AUCKLAND COUNCIL 1.12500% 13-07.02.24	100 000.00	105 250.00	0.02
CHF BANCO DE CREDITO E INVERSIONES-REG-S 0.40000% 19-22.11.24	75 000.00	73 429.68	0.02
CHF BANCO SANTANDER CHILE-REG-S 0.38400% 19-27.09.24	75 000.00	73 837.50	0.02
CHF BANK OF MONTREAL-REG-S 0.05000% 18-30.12.22	200 000.00	200 700.00	0.04
CHF BANK OF NOVA SCOTIA-REG-S 0.20000% 18-19.11.25	100 000.00	102 250.00	0.02
CHF BASELLANDSCHAFTLICHE KANTONALBANK 0.05000% 20-28.01.31	100 000.00	100 250.00	0.02
CHF BMW INTERNATIONAL INVESTMENT BV-REG-S 0.30000% 19-05.09.24	170 000.00	170 340.00	0.04
CHF CAISSE DES DEPOTS ET CONSIGNATIONS 0.25000% 18-30.05.25	200 000.00	204 800.00	0.05
CHF CANADIAN IMPERIAL BANK-REG-S 0.15000% 18-31.07.23	100 000.00	100 500.00	0.02
CHF CBQ FINANCE LTD-REG-S 0.69700% 18-22.03.21	250 000.00	250 156.25	0.06
CHF CENTRAL AMERICAN BK ECO INTEGRAT 0.19400% 15-19.11.21	200 000.00	200 500.00	0.04
CHF CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.20000% 19-25.03.24	400 000.00	401 600.00	0.09
CHF COMMONWEALTH BANK OF AUSTRALIA 1.50000% 14-07.02.22	40 000.00	41 140.00	0.01
CHF CORP ANDINA DE FOMENTO 1.37500% 13-11.02.21	250 000.00	251 500.00	0.06
CHF CORPORACION ANDINA DE FOMENTO 1.50000% 13-13.08.20	100 000.00	100 030.00	0.02
CHF CORPORACION ANDINA DE FOMENTO 0.50000% 15-26.02.26	50 000.00	49 475.00	0.01
CHF CORPORACION ANDINA DE FOMENTO 0.15000% 16-24.02.22	100 000.00	99 600.00	0.02
CHF COUNCIL OF EUROPE DEVELOPMENT BANK 3.37500% 08-06.11.20	200 000.00	202 040.00	0.04
CHF CREDIT AGRICOLE HOME LOAN SFH SA 0.25000% 15-18.06.26	100 000.00	103 100.00	0.02
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 18-08.12.25	100 000.00	103 000.00	0.02
CHF CREDIT SUISSE LONDON BRANCH-REG-S 1.00000% 14-24.09.21	200 000.00	202 440.00	0.05
CHF DANSKE BANK AS-REG-S 0.62500% 19-24.11.22	200 000.00	201 200.00	0.04
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 18-18.07.28	90 000.00	93 967.20	0.02
CHF DVB BANK SE 0.57500% 15-17.06.22	150 000.00	148 725.00	0.03
CHF EUROPEAN INVESTMENT BANK 1.50000% 12-02.08.24	100 000.00	108 050.00	0.02
CHF EXPORT-IMPORT BANK OF KOREA-REG-S 0.25300% 18-06.03.23	400 000.00	402 200.00	0.09
CHF EXPORT-IMPORT BANK OF KOREA-REG-S 0.38250% 18-11.07.24	120 000.00	121 260.00	0.03
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.07000% 19-18.10.27	300 000.00	286 218.75	0.06
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.20500% 19-04.12.25	100 000.00	97 750.00	0.02
CHF HYUNDAI CAPITAL SERVICES INC-REG-S 0.75250% 20-06.07.23	50 000.00	50 300.00	0.01
CHF ING BANK NV 2.62500% 11-23.03.21	200 000.00	203 800.00	0.05
CHF INSTITUTO DE CREDITO OFICIAL 3.25000% 07-28.06.24	200 000.00	227 800.00	0.05
CHF JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 0.12500% 20-14.07.28	100 000.00	99 000.00	0.02
CHF KOREA DEVELOPMENT BANK-REG-S 0.30300% 18-14.06.23	200 000.00	202 300.00	0.05
CHF KOREA NATIONAL OIL CORP-REG-S 0.37300% 18-01.06.23	300 000.00	302 700.00	0.07
CHF KOREA WATER RESOURCES CORP-REG-S 0.15000% 18-20.09.23	500 000.00	500 312.50	0.11
CHF LAFARGEHOLCIM HELVETIA FINANCE-REG-S 1.05000% 20-11.04.22	150 000.00	152 250.00	0.03
CHF LUZERNER KANTONALBANK-REG-S 0.10000% 18-08.05.24	100 000.00	101 000.00	0.02
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.00000% 14-19.09.22	100 000.00	102 650.00	0.02
CHF MUNICIPALITY FINANCE PLC 0.87500% 13-01.02.23	200 000.00	206 900.00	0.05
CHF NATIONAL AUSTRALIA BANK LTD 1.00000% 14-10.12.21	200 000.00	203 920.00	0.05
CHF NATIONAL AUSTRALIA BANK LTD 0.25000% 18-13.03.24	200 000.00	202 700.00	0.05
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 0.06500% 20-29.01.29	100 000.00	99 850.00	0.02
CHF NATWEST MARKETS PLC-REG-S 0.12500% 19-13.09.23	200 000.00	198 400.00	0.04
CHF NEDERLANDSE WATERSCHAPS BANK NV 2.37500% 06-27.01.23	300 000.00	321 600.00	0.07
CHF NEDERLANDSE WATERSCHAPS BANK NV 1.37500% 12-13.09.27	100 000.00	112 250.00	0.03
CHF NEW YORK LIFE GLOBAL FUNDING 0.37500% 15-02.02.22	100 000.00	101 050.00	0.02
CHF OESTERREICHISCHE KONTROLLBANK AG 1.75000% 12-24.05.23	100 000.00	106 200.00	0.02
CHF PETROLEOS MEXICANOS 1.50000% 15-08.12.20	385 000.00	380 187.50	0.08
CHF POLAND, REPUBLIC OF-REG-S 1.00000% 14-17.09.21	100 000.00	101 125.00	0.02
CHF RABOBANK NEDERLAND NV 1.25000% 12-15.10.20	100 000.00	100 370.00	0.02
CHF RABOBANK NEDERLAND NV 1.12500% 14-08.04.21	200 000.00	202 300.00	0.05
CHF ROYAL BANK OF CANADA 2.25000% 11-21.04.21	100 000.00	102 030.00	0.02
CHF SANTANDER CONSUMER FINANCE SA-REG-S 0.15000% 19-10.12.24	100 000.00	99 750.00	0.02
CHF SNCF RESEAU 2.87500% 09-26.02.21	100 000.00	101 820.00	0.02
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.00000% 14-29.08.24	50 000.00	52 350.00	0.01
CHF UBS GROUP AG-REG-S 0.87500% 19-30.01.25	200 000.00	205 100.00	0.05
CHF VERIZON COMMUNICATIONS INC-REG-S 0.37500% 17-31.05.23	50 000.00	50 625.00	0.01
Total CHF		10 148 519.38	2.22
Total Medium term notes, fixed rate		10 148 519.38	2.22
Medium term notes, zero coupon			
CHF			
CHF BANK OF THE PHILIPPINE ISLANDS-REG-S 0.00000% 19-24.09.21	200 000.00	195 375.00	0.04
CHF KOREA HYDRO & NUCLEAR POWER CO-REG-S 0.00000% 19-19.07.24	200 000.00	199 625.00	0.05
CHF NATIONWIDE BUILDING SOCIETY-REG-S 0.00000% 19-11.07.25	235 000.00	238 760.00	0.05
Total CHF		633 760.00	0.14
Total Medium term notes, zero coupon		633 760.00	0.14
Bonds, fixed rate			
CHF			
CHF AARGAUSISCHE KANTONALBANK 0.15000% 15-18.05.22	300 000.00	302 100.00	0.07
CHF APPLE INC-REG-S 0.37500% 15-25.11.24	65 000.00	67 015.00	0.02
CHF BASLER KANTONALBANK 0.15000% 19-02.04.27	100 000.00	101 650.00	0.02
CHF CENTRAL AMERICAN BK ECO INTEGRAT 1.12500% 14-24.02.23	100 000.00	102 750.00	0.02
CHF COOP-GROUPE GENOSSENSCHAFT-REG-S 0.25000% 16-30.09.22	100 000.00	100 750.00	0.02
CHF DEUTSCHE PFANDBRIEFBANK AG-REG-S 0.12500% 19-05.06.23	200 000.00	198 700.00	0.04
CHF FREIBURGER KANTONALBANK 0.14000% 20-12.06.30	100 000.00	101 200.00	0.02
CHF GRAUBJENDNER KANTONALBANK 1.37500% 13-11.03.25	300 000.00	321 300.00	0.07
CHF KEB HANA BANK-REG-S 0.40750% 18-14.09.23	200 000.00	200 375.00	0.04
CHF MONDELEZ INTERNATIONAL INC-REG-S 0.61700% 17-30.09.24	100 000.00	101 550.00	0.02
CHF MONDELEZ INTL 0.62500% 15-06.10.20	100 000.00	100 100.00	0.02
CHF MONDELEZ INTL-REG-S 0.62500% 15-30.12.21	50 000.00	50 325.00	0.01

UBS (Lux) Strategy Fund – Growth (CHF)
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Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF OESTERREICHISCHE KONTROLLBANK AG 1.00000% 12-28.09.21	200 000.00	203 460.00	0.05
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.01000% 17-05.02.24	250 000.00	253 525.00	0.06
CHF PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.25000% 18-20.07.26	50 000.00	51 615.00	0.01
CHF ROCHE KAPITALMARKT AG 0.10000% 17-23.09.24	60 000.00	60 990.00	0.01
CHF SGS SA-REG-S 0.45000% 20-06.11.23	120 000.00	121 620.00	0.03
CHF ST GALLER KANTONALBANK 1.37500% 12-22.06.27	100 000.00	110 200.00	0.02
CHF UBS AG/LONDON-REG-S 0.17000% 20-13.05.22	300 000.00	301 800.00	0.07
CHF UBS GROUP AG-REG-S 0.62500% 17-18.05.24	200 000.00	203 500.00	0.05
CHF ZUERCHER KANTONALBANK 1.50000% 14-27.01.23	200 000.00	208 900.00	0.05
CHF ZUERCHER KANTONALBANK 0.04000% 15-09.12.22	200 000.00	201 700.00	0.04
CHF ZUERICH, CITY OF-REG-S 2.75000% 05-14.02.25	50 000.00	57 050.00	0.01
Total CHF		3 522 175.00	0.77
Total Bonds, fixed rate		3 522 175.00	0.77
Bonds, zero coupon			
CHF			
CHF BALOISE HOLDING AG-REG-S 0.00000% 19-23.09.22	200 000.00	199 320.00	0.04
CHF BASEL-STADT, CANTON OF 0.00000% 16-05.09.23	50 000.00	50 750.00	0.01
CHF BASLER KANTONALBANK-REG-S 0.00000% 18-11.04.22	200 000.00	200 700.00	0.04
CHF KOREA GAS CORP-REG-S 0.00000% 19-28.11.23	210 000.00	209 475.00	0.05
CHF PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 16-05.07.22	300 000.00	303 600.00	0.07
CHF PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 17-22.11.22	300 000.00	303 450.00	0.07
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-07.11.22	100 000.00	101 080.00	0.02
CHF VALIANT BANK AG-REG-S 0.00000% 19-31.10.25	200 000.00	201 400.00	0.04
Total CHF		1 569 775.00	0.34
Total Bonds, zero coupon		1 569 775.00	0.34
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	1 225 000.00	1 669 092.46	0.36
USD AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	1 780 000.00	1 828 378.99	0.40
USD AMERICA, UNITED STATES OF 2.25000% 17-15.11.27	1 780 000.00	1 833 628.95	0.40
USD AMERICA, UNITED STATES OF 2.75000% 14-15.02.24	100 000.00	99 342.08	0.02
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	1 850 000.00	1 836 053.44	0.40
USD AMERICA, UNITED STATES OF 1.75000% 19-15.11.29	130 000.00	131 662.37	0.02
Total USD		7 398 158.29	1.60
Total Treasury notes, fixed rate		7 398 158.29	1.60
Total Transferable securities and money market instruments listed on an official stock exchange		136 180 923.13	29.74
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	132 314.00	10 740 262.27	2.35
USD UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-B USD	21 463.00	5 073 148.55	1.11
USD UBS ETFS PLC - MSCI USA TRN INDEX SF (USD) A-ACC	132 709.00	10 766 289.15	2.35
Total Ireland		26 579 699.97	5.81
Luxembourg			
EUR UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	1 369.00	18 249 922.27	3.99
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	245.00	4 489 437.00	0.98
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	90 796.00	9 229 402.32	2.01
USD UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	3 657.68	40 333 741.12	8.81
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	1 458.00	18 468 180.05	4.03
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	3 798.00	38 042 000.93	8.31
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	884.00	25 000 001.22	5.46
USD UBS (LUX) EQUITY SICAV-GLOBAL QUANTITATIVE (USD) U-X-ACC	3 300.00	44 234 016.95	9.66
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	2 163.00	20 038 431.43	4.38
USD UBS (LUX) INSTITUTIONAL FUND-KEY SEL. GLOBAL EQUITY FA-USD	1 938.17	44 286 537.88	9.67
USD UBS (LUX) INSTITUTIONAL SICAV-EQUITIES GLB (EX USA) PASSIVE XA	131 900.00	11 532 184.12	2.52
Total Luxembourg		273 903 855.29	59.82
Total Investment funds, open end		300 483 555.26	65.63
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		300 483 555.26	65.63

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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Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

GBP				
GBP	FTSE 100 INDEX CALL 6500.00000 18.09.20	119.00	11 366.70	0.00
GBP	FTSE 100 INDEX CALL 7150.00000 18.09.20	-119.00	-710.42	0.00
GBP	FTSE 100 INDEX PUT 5350.00000 18.09.20	-119.00	-85 960.68	-0.02
Total GBP			-75 304.40	-0.02

USD				
USD	S&P 500 INDEX CALL 2600.00000 18.09.20	17.00	978 000.28	0.21
USD	S&P 500 INDEX PUT 2225.00000 18.09.20	-17.00	-4 794.12	0.00
USD	S&P 500 INDEX CALL 3500.00000 19.03.21	-32.00	-292 472.19	-0.06
Total USD			680 733.97	0.15

Total Options on indices, classic-styled **605 429.57** **0.13**

Total Derivative instruments listed on an official stock exchange **605 429.57** **0.13**

Total investments in securities **437 269 908.26** **95.50**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 30.09.20	-102.00	-63 167.29	-0.01
Total Financial Futures on bonds			-63 167.29	-0.01

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 18.09.20	-98.00	-13 026.19	0.00
CHF	SWISS MARKET INDEX FUTURE 18.09.20	37.00	7 400.00	0.00
GBP	FTSE 100 INDEX FUTURE 18.09.20	315.00	-1 131 401.10	-0.25
SEK	OMX 30 INDEX FUTURE 21.08.20	-70.00	16 156.53	0.00
USD	S&P500 EMINI FUTURE 18.09.20	-87.00	-916 445.43	-0.20
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 18.09.20	22.00	74 673.60	0.02
AUD	SPI 200 INDEX FUTURES 17.09.20	49.00	-17 581.95	0.00
JPY	NIKKEI 225 (OSE) INDEX FUTURE 10.09.20	26.00	-262 240.33	-0.06
CAD	S&P/TSX 60 INDEX FUTURE 17.09.20	23.00	159 838.26	0.03
HKD	HANG SENG INDEX FUTURE 28.08.20	-13.00	3 891.07	0.00
Total Financial Futures on Indices			-2 078 735.54	-0.46

Total Derivative instruments listed on an official stock exchange **-2 141 902.83** **-0.47**

Total Derivative instruments **-2 141 902.83** **-0.47**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

GBP	1 080 000.00	CHF	1 269 320.98	27.8.2020	19 468.10	0.00
JPY	31 000 000.00	CHF	275 611.90	27.8.2020	-8 998.30	0.00
CHF	489 537.24	HKD	4 000 000.00	27.8.2020	20 335.61	0.00
USD	1 650 000.00	CHF	1 565 433.21	27.8.2020	-65 455.47	-0.01
CHF	20 310 271.11	EUR	19 067 064.20	27.8.2020	-197 395.84	-0.04
GBP	11 674 557.60	CHF	13 717 291.13	27.8.2020	214 229.51	0.05
CHF	98 586 292.90	USD	103 989 043.66	27.8.2020	4 052 201.51	0.89
CHF	1 046 854.33	CAD	1 497 309.38	27.8.2020	30 613.00	0.01
CHF	2 029 254.87	AUD	3 108 773.28	27.8.2020	2 304.69	0.00
CHF	771 926.17	NOK	7 837 156.40	27.8.2020	-12 914.12	0.00
SGD	20 000.00	CHF	13 602.10	27.8.2020	-342.91	0.00
CHF	24 518.60	NZD	40 000.00	27.8.2020	294.60	0.00
CHF	837 302.30	SEK	8 300 618.99	27.8.2020	-25 910.41	-0.01
CHF	261 548.03	ILS	950 000.00	27.8.2020	7 611.76	0.00
JPY	152 606 864.00	CHF	1 354 874.79	27.8.2020	-42 388.80	-0.01
CHF	2 391 504.81	HKD	19 555 000.00	27.8.2020	97 695.35	0.02
CHF	1 600 377.23	DKK	11 200 000.00	27.8.2020	-16 925.02	0.00
CHF	30 377.97	HKD	250 000.00	27.8.2020	1 052.87	0.00
CHF	42 525.39	HKD	350 000.00	27.8.2020	1 470.25	0.00
USD	2 500 000.00	CHF	2 352 497.50	27.8.2020	-79 803.95	-0.02
CHF	290 217.69	GBP	245 000.00	27.8.2020	-2 146.50	0.00
NOK	3 400 000.00	CHF	344 064.89	27.8.2020	-3 576.98	0.00
SGD	280 000.00	CHF	189 056.34	27.8.2020	-3 427.68	0.00
NOK	3 400 000.00	CHF	343 574.86	22.10.2020	-3 572.58	0.00
SGD	280 000.00	CHF	188 781.27	22.10.2020	-3 414.91	0.00
CHF	235 624.01	HKD	1 950 000.00	22.10.2020	7 260.80	0.00
CHF	236 028.50	HKD	1 950 000.00	27.8.2020	7 292.71	0.00
JPY	19 000 000.00	CHF	166 538.96	27.8.2020	-3 130.62	0.00
CHF	200 055.30	AUD	305 000.00	27.8.2020	1 192.36	0.00
CHF	199 758.84	AUD	305 000.00	22.10.2020	1 178.19	0.00
JPY	19 000 000.00	CHF	166 398.84	22.10.2020	-3 132.09	0.00
CHF	3 039 444.00	USD	3 240 000.00	27.8.2020	94 033.16	0.02
CHF	3 034 486.80	USD	3 240 000.00	22.10.2020	93 703.66	0.02
GBP	12 226 195.49	CHF	14 430 431.82	22.10.2020	140 404.85	0.03
CHF	19 763 110.09	EUR	18 399 708.27	22.10.2020	-18 767.69	0.00
CHF	467 503.55	AUD	713 475.73	22.10.2020	2 970.84	0.00
CHF	834 965.64	SEK	8 020 649.84	22.10.2020	1 730.82	0.00
CHF	2 000 816.71	CAD	2 899 574.68	22.10.2020	35 697.89	0.01

UBS (Lux) Strategy Fund – Growth (CHF)
Semi-Annual Report as of 31 July 2020

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Forward Foreign Exchange contracts (Purchase/Sale)			
CHF	642 942.21	SGD 955 000.00 22.10.2020	10 710.51 0.00
CHF	24 572.56	NZD 40 000.00 22.10.2020	386.88 0.00
CHF	795 955.43	NOK 7 868 373.66 22.10.2020	9 112.80 0.00
JPY	182 884 687.00	CHF 1 599 130.22 22.10.2020	-27 604.47 -0.01
CHF	259 218.07	ILS 950 000.00 22.10.2020	5 373.36 0.00
CHF	1 321 755.81	DKK 9 164 000.00 22.10.2020	-1 003.12 0.00
CHF	2 911 844.10	HKD 24 140 000.00 22.10.2020	84 824.71 0.02
CHF	93 556 036.39	USD 99 996 084.20 22.10.2020	2 794 678.79 0.61
CHF	31 388.19	SEK 300 000.00 27.8.2020	190.06 0.00
CHF	31 358.21	SEK 300 000.00 22.10.2020	192.35 0.00
CHF	869 310.80	USD 950 000.00 22.10.2020	7 044.14 0.00
CHF	870 729.15	USD 950 000.00 27.8.2020	7 105.60 0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			7 232 450.27 1.58
Cash at banks, deposits on demand and deposit accounts and other liquid assets			15 804 973.44 3.45
Other assets and liabilities			-286 977.09 -0.06
Total net assets			457 878 452.05 100.00

UBS (Lux) Strategy Fund – Equity (CHF)

Most important figures

	ISIN	31.7.2020	31.1.2020	31.1.2019
Net assets in CHF		224 212 527.56	237 104 671.83	210 410 240.51
Class P-acc	LU0071007289			
Units outstanding		274 873.7190	268 162.1230	264 447.5690
Net asset value per unit in CHF		753.17	804.33	729.07
Issue and redemption price per unit in CHF ¹		753.17	804.33	729.07
Class Q-acc	LU1240799343			
Units outstanding		142 100.7380	166 421.2660	152 146.7330
Net asset value per unit in CHF		120.95	128.67	115.73
Issue and redemption price per unit in CHF ¹		120.95	128.67	115.73

¹ See note 1

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

USD	60.69
CHF	34.01
Total	94.70

Classification by Instrument as a % of net assets

Investment funds, open end	60.69
Registered shares	26.77
Other shares	5.91
Bearer shares	0.87
Participation certificates	0.46
Total	94.70

Statement of Net Assets

	CHF
Assets	31.7.2020
Investments in securities, cost	176 344 488.25
Investments in securities, unrealized appreciation (depreciation)	35 984 551.21
Total investments in securities (Note 1)	212 329 039.46
Cash at banks, deposits on demand and deposit accounts	6 040 998.37
Other liquid assets (Margins)	4 438 351.97
Receivable on subscriptions	301 236.76
Interest receivable on liquid assets	2 373.24
Other receivables	24 857.14
Unrealized gain (loss) on financial futures (Note 1)	-1 594 049.03
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	3 158 202.64
Total Assets	224 701 010.55
Liabilities	
Bank overdraft	-66 199.05
Payable on securities purchases (Note 1)	-984.69
Payable on redemptions	-215 056.39
Provisions for flat fee (Note 2)	-185 908.74
Provisions for taxe d'abonnement (Note 3)	-4 712.48
Provisions for other commissions and fees (Note 2)	-15 621.64
Total provisions	-206 242.86
Total Liabilities	-488 482.99
Net assets at the end of the period	224 212 527.56

Statement of Operations

	CHF
Income	1.2.2020-31.7.2020
Interest on liquid assets	3 723.79
Dividends	1 479 265.78
Income on securities lending (Note 12)	4 557.00
Other income (Note 4)	2 371.06
Total income	1 489 917.63
Expenses	
Flat fee (Note 2)	-1 994 490.46
Taxe d'abonnement (Note 3)	-25 742.54
Cost on securities lending (Note 12)	-1 822.80
Other commissions and fees (Note 2)	-12 812.37
Interest on cash and bank overdraft	-25 653.52
Total expenses	-2 060 521.69
Net income (loss) on investments	-570 604.06
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 965 039.18
Realized gain (loss) on financial futures	-421 711.06
Realized gain (loss) on forward foreign exchange contracts	1 770 521.75
Realized gain (loss) on foreign exchange	-1 480 201.43
Total realized gain (loss)	5 833 648.44
Net realized gain (loss) of the period	5 263 044.38
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-20 838 596.49
Unrealized appreciation (depreciation) on financial futures	-1 361 473.02
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 201 635.52
Total changes in unrealized appreciation (depreciation)	-19 998 433.99
Net increase (decrease) in net assets as a result of operations	-14 735 389.61

Statement of Changes in Net Assets

	CHF
	1.2.2020-31.7.2020
Net assets at the beginning of the period	237 104 671.83
Subscriptions	19 450 047.80
Redemptions	-17 606 802.46
Total net subscriptions (redemptions)	1 843 245.34
Net income (loss) on investments	-570 604.06
Total realized gain (loss)	5 833 648.44
Total changes in unrealized appreciation (depreciation)	-19 998 433.99
Net increase (decrease) in net assets as a result of operations	-14 735 389.61
Net assets at the end of the period	224 212 527.56

Development of the outstanding units

	1.2.2020-31.7.2020
Class	P-acc
Number of units outstanding at the beginning of the period	268 162.1230
Number of units issued	26 205.8950
Number of units redeemed	-19 494.2990
Number of units outstanding at the end of the period	274 873.7190
Class	Q-acc
Number of units outstanding at the beginning of the period	166 421.2660
Number of units issued	4 368.8480
Number of units redeemed	-28 689.3760
Number of units outstanding at the end of the period	142 100.7380

Statement of Investments in Securities and other Net Assets as of 31 July 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 SWATCH GROUP CHF2.25(BR)	1 753.00	334 823.00	0.15
CHF SWISS RE AG CHF0.10	17 524.00	1 257 522.24	0.56
CHF VIFOR PHARMA AG CHF0.01	2 744.00	353 015.60	0.16
Total Switzerland		1 945 360.84	0.87
Total Bearer shares		1 945 360.84	0.87
Participation certificates			
Switzerland			
CHF LINDT & SPRUENGLI PTG CERT CHF10	65.00	458 900.00	0.21
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	2 453.00	565 416.50	0.25
Total Switzerland		1 024 316.50	0.46
Total Participation certificates		1 024 316.50	0.46
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	41 921.00	13 251 228.10	5.91
Total Switzerland		13 251 228.10	5.91
Total Other shares		13 251 228.10	5.91
Registered shares			
Canada			
CAD AURORA CANNABIS IN COM NPV(POST REV SPLIT)	83.00	769.42	0.00
Total Canada		769.42	0.00
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	109 709.00	2 498 073.93	1.11
CHF ADECCO GROUP AG CHF0.1 (REGD)	9 321.00	402 387.57	0.18
CHF ALCON AG CHF0.04	29 214.00	1 606 770.00	0.72
CHF BALOISE-HLDGS CHF0.1(REGD)	2 742.00	380 589.60	0.17
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	184.00	349 416.00	0.16
CHF BQE CANT VAUDOISE CHF1	1 712.00	163 838.40	0.07
CHF CLARIANT CHF4.00(REGD)	11 922.00	205 058.40	0.09
CHF CREDIT SUISSE GRP CHF0.04(REGD)	144 579.00	1 404 440.41	0.63
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	499.00	392 463.50	0.18
CHF GEBERIT CHF0.10(REGD)	2 196.00	1 105 027.20	0.49
CHF GIVAUDAN AG CHF10	550.00	2 068 550.00	0.92
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	13 503.00	540 120.00	0.24
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	3 246.00	509 297.40	0.23
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	31 057.00	1 335 761.57	0.60
CHF LINDT & SPRUENGLI CHF100(REGD)	6.00	468 600.00	0.21
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	9 694.00	642 518.32	0.29
CHF LONZA GROUP AG CHF1(REGD)	4 433.00	2 520 603.80	1.12
CHF NESTLE SA CHF0.10(REGD)	177 611.00	19 199 749.10	8.56
CHF NOVARTIS AG CHF0.50(REGD)	128 203.00	9 675 480.41	4.32
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	1 107.00	975 488.40	0.44
CHF RICHMONT(CIE FIN) CHF1.00 (REG) SER 'A'	31 095.00	1 756 867.50	0.78
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	1 226.00	278 302.00	0.12
CHF SGS LTD CHF1(REGD)	364.00	870 324.00	0.39
CHF SIKA AG CHF0.01 (REG)	8 414.00	1 687 007.00	0.75
CHF SONOVA HOLDING AG CHF0.05 (REGD)	3 324.00	683 414.40	0.30
CHF STRAUMANN HLDG CHF0.1(REGD)	624.00	558 979.20	0.25
CHF SWATCH GROUP CHF0.45(REGD)	3 133.00	113 539.92	0.05
CHF SWISS LIFE HLDG CHF5.1(REGD)	1 893.00	630 179.70	0.28
CHF SWISS PRIME SITE CHF15.3 (REGD)	4 619.00	384 069.85	0.17
CHF SWISSCOM AG CHF1(REGD)	1 561.00	758 333.80	0.34
CHF TEMENOS AG CHF5 (REGD)	3 880.00	523 800.00	0.23
CHF UBS GROUP CHF0.10 (REGD)	218 971.00	2 341 894.85	1.04
CHF ZURICH INSURANCE GRP CHF0.10	8 911.00	2 995 878.20	1.34
Total Switzerland		60 026 824.43	26.77
Total Registered shares		60 027 593.85	26.77
Total Transferable securities and money market instruments listed on an official stock exchange		76 248 499.29	34.01
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)
Semi-Annual Report as of 31 July 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	129 878.00	10 542 525.98	4.70
USD	UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-B USD	11 314.00	2 674 258.15	1.19
USD	UBS ETFs PLC - MSCI USA TRN INDEX SF (USD) A-ACC	129 854.00	10 534 671.43	4.70
Total Ireland			23 751 455.56	10.59

Luxembourg

USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	2 238.00	22 416 534.51	10.00
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	507.00	14 338 236.00	6.39
USD	UBS (LUX) EQUITY SICAV-GLOBAL QUANTITATIVE (USD) U-X-ACC	2 072.00	27 773 600.95	12.39
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	1 323.00	12 256 516.31	5.47
USD	UBS (LUX) INSTITUTIONAL FUND-KEY SEL. GLOBAL EQUITY FA-USD	1 189.00	27 168 281.35	12.12
USD	UBS (LUX) INSTITUTIONAL SICAV-EQUITIES GLB (EX USA) PASSIVE XA	95 800.00	8 375 915.38	3.73
Total Luxembourg			112 329 084.50	50.10

Total Investment funds, open end

136 080 540.06

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

136 080 540.06

Total investments in securities

212 329 039.46

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 18.09.20	-13.00	-1 727.96	0.00
CHF	SWISS MARKET INDEX FUTURE 18.09.20	-6.00	210.00	0.00
GBP	FTSE 100 INDEX FUTURE 18.09.20	164.00	-581 187.75	-0.26
SEK	OMX 30 INDEX FUTURE 21.08.20	-48.00	11 075.85	0.00
USD	S&P500 EMINI FUTURE 18.09.20	-88.00	-928 082.76	-0.41
AUD	SPI 200 INDEX FUTURES 17.09.20	18.00	-6 458.67	0.00
JPY	NIKKEI 225 (OSE) INDEX FUTURE 10.09.20	12.00	-125 953.45	-0.06
CAD	S&P/TSX 60 INDEX FUTURE 17.09.20	5.00	35 980.52	0.02
HKD	HANG SENG INDEX FUTURE 28.08.20	-7.00	2 095.19	0.00
Total Financial Futures on Indices			-1 594 049.03	-0.71

Total Derivative instruments listed on an official stock exchange

-1 594 049.03

Total Derivative instruments

-1 594 049.03

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

GBP	300 000.00	CHF	352 589.16	27.8.2020	5 407.81	0.00
CHF	223 528.20	EUR	210 000.00	27.8.2020	-2 338.25	0.00
CHF	367 152.93	HKD	3 000 000.00	27.8.2020	15 251.71	0.01
SGD	160 000.00	CHF	108 860.00	27.8.2020	-2 786.48	0.00
CHF	2 091 988.02	USD	2 205 000.00	27.8.2020	87 472.31	0.04
CHF	7 022 132.85	EUR	6 592 302.84	27.8.2020	-68 248.22	-0.03
GBP	6 238 631.79	CHF	7 330 224.53	27.8.2020	114 479.63	0.05
CHF	35 430 653.33	USD	37 372 332.89	27.8.2020	1 456 309.41	0.65
CHF	939 633.58	CAD	1 343 952.19	27.8.2020	27 477.56	0.01
CHF	85 013.14	SGD	125 000.00	27.8.2020	2 143.20	0.00
CHF	920 035.75	AUD	1 409 474.28	27.8.2020	1 044.92	0.00
CHF	546 867.95	SEK	5 421 390.21	27.8.2020	-16 922.89	-0.01
CHF	176 200.78	ILS	640 000.00	27.8.2020	5 127.93	0.00
CHF	12 259.30	NZD	20 000.00	27.8.2020	147.30	0.00
CHF	484 156.10	NOK	4 915 505.15	27.8.2020	-8 099.80	0.00
JPY	61 273 730.00	CHF	544 000.64	27.8.2020	-17 019.68	-0.01
CHF	13 540.11	ZAR	250 000.00	27.8.2020	229.77	0.00
CHF	894 496.56	DKK	6 260 000.00	27.8.2020	-9 459.88	0.00
CHF	1 436 737.33	HKD	11 748 000.00	27.8.2020	58 692.15	0.03
CHF	1 631 594.70	USD	1 725 000.00	27.8.2020	63 436.15	0.03
CHF	440 387.55	USD	465 000.00	27.8.2020	17 666.55	0.01
NOK	2 200 000.00	CHF	222 630.22	27.8.2020	-2 314.51	0.00
NOK	2 200 000.00	CHF	222 313.15	22.10.2020	-2 311.68	0.00
CHF	139 521.03	EUR	130 000.00	22.10.2020	-244.45	0.00
CHF	139 579.05	EUR	130 000.00	27.8.2020	-243.04	0.00
CHF	127 092.27	HKD	1 050 000.00	27.8.2020	3 926.84	0.00
CHF	126 874.46	HKD	1 050 000.00	22.10.2020	3 909.66	0.00
CHF	85 269.47	AUD	130 000.00	27.8.2020	508.22	0.00
JPY	18 500 000.00	CHF	162 156.35	27.8.2020	-3 048.23	0.00
CHF	85 143.11	AUD	130 000.00	22.10.2020	502.18	0.00
JPY	18 500 000.00	CHF	162 019.92	22.10.2020	-3 049.66	0.00
CHF	1 816 945.80	USD	1 940 000.00	22.10.2020	56 106.51	0.02
CHF	1 819 914.00	USD	1 940 000.00	27.8.2020	56 303.81	0.03
GBP	6 547 940.73	CHF	7 728 455.87	22.10.2020	75 196.13	0.03
CHF	6 852 079.50	EUR	6 379 373.65	22.10.2020	-6 506.95	0.00
CHF	560 229.44	SEK	5 381 543.87	22.10.2020	1 161.31	0.00
CHF	1 020 730.20	AUD	1 557 776.90	22.10.2020	6 486.41	0.00
CHF	225 534.70	SGD	335 000.00	22.10.2020	3 757.09	0.00
CHF	12 286.28	NZD	20 000.00	22.10.2020	193.44	0.00
CHF	174 631.12	ILS	640 000.00	22.10.2020	3 619.95	0.00

UBS (Lux) Strategy Fund – Equity (CHF)
Semi-Annual Report as of 31 July 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	493 244.05	NOK	4 875 936.88	22.10.2020	5 647.10	0.00
CHF	902 901.72	DKK	6 260 000.00	22.10.2020	-685.24	0.00
JPY	52 487 695.00	CHF	458 948.53	22.10.2020	-7 922.45	0.00
CHF	1 777 986.00	HKD	14 740 000.00	22.10.2020	51 794.38	0.02
CHF	1 086 875.46	CAD	1 575 095.08	22.10.2020	19 391.67	0.01
CHF	39 001 184.56	USD	41 685 880.31	22.10.2020	1 165 032.08	0.52
CHF	149 657.63	GBP	125 000.00	27.8.2020	492.23	0.00
CHF	149 460.13	GBP	125 000.00	22.10.2020	488.64	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					3 158 202.64	1.41

Cash at banks, deposits on demand and deposit accounts and other liquid assets	10 479 350.34	4.67
Bank overdraft and other short-term liabilities	-66 199.05	-0.03
Other assets and liabilities	-93 816.80	-0.04
Total net assets	224 212 527.56	100.00

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

Most important figures

	ISIN	31.7.2020	31.1.2020	31.1.2019
Net assets in EUR		112 874 027.98	115 343 740.93	118 607 661.57
Class N-acc	LU0167295236			
Units outstanding		46 224.1040	45 696.9660	55 113.2340
Net asset value per unit in EUR		13.07	13.05	12.76
Issue and redemption price per unit in EUR ¹		13.07	13.05	12.79
Class P-acc	LU0039703029			
Units outstanding		35 003.1850	35 448.1300	38 324.7640
Net asset value per unit in EUR		2 609.48	2 600.44	2 530.41
Issue and redemption price per unit in EUR ¹		2 609.48	2 600.44	2 535.72
Class P-dist	LU0039343651			
Units outstanding		13 427.3690	14 157.7970	15 890.6080
Net asset value per unit in EUR		1 030.71	1 043.80	1 031.94
Issue and redemption price per unit in EUR ¹		1 030.71	1 043.80	1 034.11
Class Q-acc	LU1240799855			
Units outstanding		47 790.1200	43 839.1430	34 052.8040
Net asset value per unit in EUR		105.67	105.08	101.81
Issue and redemption price per unit in EUR ¹		105.67	105.08	102.02
Class Q-dist	LU1240799939			
Units outstanding		21 120.6130	32 387.6620	10 936.1270
Net asset value per unit in EUR		96.59	98.25	97.14
Issue and redemption price per unit in EUR ¹		96.59	98.25	97.34

¹ See note 1

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
EUR	57.86
USD	38.69
Total	96.55

Classification by Instrument as a % of net assets	
Investment funds, open end	50.96
Bonds, fixed rate	22.40
Medium term notes, fixed rate	12.73
Bonds, zero coupon	3.51
Treasury notes, floating rate	2.96
Treasury notes, fixed rate	1.90
Medium term notes, zero coupon	1.03
Notes, fixed rate	0.60
Bonds, floating rate	0.46
Total	96.55

Statement of Net Assets

EUR

Assets	31.7.2020
Investments in securities, cost	104 995 967.32
Investments in securities, unrealized appreciation (depreciation)	3 984 921.97
Total investments in securities (Note 1)	108 980 889.29
Cash at banks, deposits on demand and deposit accounts	1 884 845.57
Receivable on securities sales (Note 1)	5 520.32
Receivable on subscriptions	2 954.95
Interest receivable on securities	293 052.40
Interest receivable on liquid assets	127.23
Other receivables	19 912.64
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 823 534.86
Total Assets	113 010 837.26
Liabilities	
Payable on securities purchases (Note 1)	-67 855.09
Payable on redemptions	-1 894.02
Provisions for flat fee (Note 2)	-51 835.41
Provisions for taxe d'abonnement (Note 3)	-2 331.41
Provisions for other commissions and fees (Note 2)	-12 893.35
Total provisions	-67 060.17
Total Liabilities	-136 809.28
Net assets at the end of the period	112 874 027.98

Statement of Operations

EUR

Income	1.2.2020-31.7.2020
Interest on liquid assets	1 921.18
Interest on securities	383 876.91
Interest received on swaps (Note 1)	12 774.04
Income on securities lending (Note 12)	12 238.37
Other income (Note 4)	149 627.17
Total income	560 437.67
Expenses	
Interest paid on swaps (Note 1)	-2 053.11
Flat fee (Note 2)	-576 867.96
Taxe d'abonnement (Note 3)	-13 389.43
Cost on securities lending (Note 12)	-4 895.35
Other commissions and fees (Note 2)	-6 562.33
Interest on cash and bank overdraft	-6 663.39
Total expenses	-610 431.57
Net income (loss) on investments	-49 993.90
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	542 576.18
Realized gain (loss) on yield-evaluated securities and money market instruments	-12 807.15
Realized gain (loss) on financial futures	1 291.99
Realized gain (loss) on forward foreign exchange contracts	637 349.12
Realized gain (loss) on swaps	38 320.96
Realized gain (loss) on foreign exchange	-704 456.69
Total realized gain (loss)	502 274.41
Net realized gain (loss) of the period	452 280.51
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 108 051.89
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	878.85
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 106 507.22
Total changes in unrealized appreciation (depreciation)	-665.82
Net increase (decrease) in net assets as a result of operations	451 614.69

Statement of Changes in Net Assets

EUR

	1.2.2020-31.7.2020
Net assets at the beginning of the period	115 343 740.93
Subscriptions	20 609 428.42
Redemptions	-23 247 697.71
Total net subscriptions (redemptions)	-2 638 269.29
Dividend paid	-283 058.35
Net income (loss) on investments	-49 993.90
Total realized gain (loss)	502 274.41
Total changes in unrealized appreciation (depreciation)	-665.82
Net increase (decrease) in net assets as a result of operations	451 614.69
Net assets at the end of the period	112 874 027.98

Development of the outstanding units

	1.2.2020-31.7.2020
Class	N-acc
Number of units outstanding at the beginning of the period	45 696.9660
Number of units issued	6 016.0670
Number of units redeemed	-5 488.9290
Number of units outstanding at the end of the period	46 224.1040
Class	P-acc
Number of units outstanding at the beginning of the period	35 448.1300
Number of units issued	7 711.5390
Number of units redeemed	-8 156.4840
Number of units outstanding at the end of the period	35 003.1850
Class	P-dist
Number of units outstanding at the beginning of the period	14 157.7970
Number of units issued	49.5230
Number of units redeemed	-779.9510
Number of units outstanding at the end of the period	13 427.3690
Class	Q-acc
Number of units outstanding at the beginning of the period	43 839.1430
Number of units issued	7 497.0620
Number of units redeemed	-3 546.0850
Number of units outstanding at the end of the period	47 790.1200
Class	Q-dist
Number of units outstanding at the beginning of the period	32 387.6620
Number of units issued	3 997.2370
Number of units redeemed	-15 264.2860
Number of units outstanding at the end of the period	21 120.6130

Annual Distribution¹

UBS (Lux) Strategy Fund – Fixed Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.4.2020	6.4.2020	EUR	15.74
Q-dist	1.4.2020	6.4.2020	EUR	2.08

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 July 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	323 476.57	0.29
EUR NESTLE FINANCE INTERNATIONAL LTD-REG-S 0.37500% 20-12.05.32	208 000.00	211 453.63	0.19
EUR SWISSCOM FINANCE BV-REG-S 0.37500% 20-14.11.28	135 000.00	137 552.85	0.12
Total EUR		672 483.05	0.60

Total Notes, fixed rate

672 483.05 0.60

Medium term notes, fixed rate

EUR

EUR BNG BANK NV-REG-S 1.12500% 14-04.09.24	750 000.00	795 928.57	0.70
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S- 2.62500% 13-06.11.23	400 000.00	433 123.20	0.38
EUR COMMONWEALTH BANK OF AUSTRALIA 3.00000% 12-03.05.22	750 000.00	794 065.50	0.70
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.20000% 17-16.09.22	500 000.00	506 055.00	0.45
EUR CORPORACION ANDINA DE FOMENTO-REG-S 0.50000% 17-25.01.22	400 000.00	400 227.20	0.35
EUR CORPORACION ANDINA DE FOMENTO-REG-S 0.62500% 19-20.11.26	500 000.00	482 030.00	0.43
EUR DEXIA CREDIT LOCAL SA-REG-S 0.25000% 17-02.06.22	400 000.00	404 407.20	0.36
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	650 000.00	652 418.00	0.58
EUR DNB BOLIGKREDIT A-REG-S 1.87500% 12-21.11.22	800 000.00	842 105.60	0.75
EUR EUROPEAN INVESTMENT BANK-REG-S 0.25000% 17-14.10.24	300 000.00	310 646.40	0.28
EUR EXPORT-IMPORT BANK OF KOREA-REG-S 0.37500% 19-26.03.24	600 000.00	603 937.50	0.53
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.12500% 19-14.08.23	400 000.00	406 474.40	0.36
EUR INSTITUTO DE CREDITO OFICIAL-REG-S 0.50000% 16-26.10.23	530 000.00	542 052.20	0.48
EUR KREDITANSTALT FUER WIEDERAUFBAU 4.62500% 07-04.01.23	1 000 000.00	1 127 057.40	1.00
EUR LANDESBANK HESSEN-THUERINGEN GZ-REG-S 0.37500% 20-12.05.25	800 000.00	815 294.40	0.72
EUR LLOYDS BANK PLC-REG-S 0.25000% 19-25.03.24	250 000.00	254 973.50	0.23
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.25000% 14-17.09.21	700 000.00	710 808.00	0.63
EUR NATIONWIDE BUILDING SOCIETY 4.37500% 07-28.02.22	900 000.00	966 621.60	0.86
EUR NESTLE HOLDINGS INC-REG-S 0.87500% 17-18.07.25	700 000.00	735 967.40	0.65
EUR NORDEA MORTGAGE BANK PLC-REG-S 4.00000% 11-10.02.21	600 000.00	614 043.60	0.54
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.25000% 20-19.05.23	586 000.00	591 912.74	0.52
EUR SUMITOMO MITSUI BANKING CORP-REG-S 0.26700% 19-18.06.26	900 000.00	921 168.00	0.82
EUR UBS AG/LONDON-REG-S 0.75000% 20-21.04.23	450 000.00	459 503.10	0.41
Total EUR		14 370 820.51	12.73

Total Medium term notes, fixed rate

14 370 820.51 12.73

Medium term notes, zero coupon

EUR

EUR DEUTSCHE BAHN FINANCE BV-REG-S 0.00000% 16-19.07.21	500 000.00	500 586.00	0.44
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.00000% 16-18.10.22	300 000.00	303 582.00	0.27
EUR NESTLE FINANCE INTERNATIONAL-REG-S 0.00000% 20-12.11.24	355 000.00	357 449.50	0.32
Total EUR		1 161 617.50	1.03

Total Medium term notes, zero coupon

1 161 617.50 1.03

Bonds, fixed rate

EUR

EUR AUSTRIA, REPUBLIC OF-REG-S 1.75000% 13-20.10.23	300 000.00	323 250.00	0.29
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.20000% 16-22.10.23	300 000.00	308 088.00	0.27
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.80000% 17-22.06.27	300 000.00	325 415.40	0.29
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.50000% 17-22.10.24	800 000.00	837 196.80	0.74
EUR CAISSE D'AMOR DE LA DETTE SOCIALE-REG-S 2.37500% 13-25.01.24	900 000.00	988 498.80	0.88
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.12500% 17-17.10.23	400 000.00	408 547.20	0.36
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.05000% 19-17.10.29	200 000.00	207 647.60	0.18
EUR EUROPEAN INVESTMENT BANK 0.05000% 20-16.01.30	200 000.00	208 179.20	0.18
EUR FRANCE, REPUBLIC OF OAT 2.25000% 12-25.10.22	500 000.00	532 379.00	0.47
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.26	500 000.00	617 404.00	0.55
EUR FRANCE, REPUBLIC OF-OAT 2.75000% 12-25.10.27	1 000 000.00	1 234 734.00	1.09
EUR FRANCE, REPUBLIC OF-OAT 2.50000% 13-25.05.30	500 000.00	636 835.00	0.56
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	1 460 000.00	1 610 383.65	1.43
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	1 500 000.00	1 579 304.25	1.40
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 16-25.05.26	500 000.00	530 303.00	0.47
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 17-25.05.28	550 000.00	599 496.70	0.53
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 19-25.05.29	600 000.00	643 598.40	0.57
EUR GERMANY, REPUBLIC OF 1.50000% 13-15.05.23	1 050 000.00	1 116 830.40	0.99
EUR GERMANY, REPUBLIC OF 1.00000% 14-15.08.24	1 000 000.00	1 072 300.00	0.95
EUR GERMANY, REPUBLIC OF-REG-S 0.50000% 16-15.02.26	500 000.00	535 239.00	0.47
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 17-15.02.27	500 000.00	532 366.00	0.47
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 19-15.02.29	500 000.00	538 577.00	0.48
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	900 000.00	1 296 678.60	1.15
EUR GERMANY, REPUBLIC OF 5.50000% 00-04.01.31	1 000 000.00	1 650 118.00	1.46
EUR INTERNATIONAL BUSINESS MACHINES CORP 0.37500% 19-31.01.23	400 000.00	404 410.52	0.36
EUR JOHNSON & JOHNSON 0.65000% 16-20.05.24	650 000.00	672 036.30	0.60
EUR KREDITANSTALT FUER WIEDERAUFBAU 0.37500% 16-09.03.26	600 000.00	631 339.20	0.56
EUR NETHERLANDS, KINGDOM OF THE 3.75000% 06-15.01.23	860 000.00	954 115.56	0.84
EUR NETHERLANDS, KINGDOM OF THE 2.00000% 14-15.07.24	300 000.00	332 173.20	0.29
EUR NORDRHEIN-WESTFALEN, STATE OF 4.37500% 07-29.04.22	1 300 000.00	1 409 434.00	1.25
EUR RABOBANK NEDERLAND NV-REG-S 0.25000% 19-30.10.26	600 000.00	599 142.40	0.53
EUR SPAIN, KINGDOM OF 0.05000% 17-31.01.21	750 000.00	751 980.00	0.67
EUR SPAIN, KINGDOM OF-144A-REG-S 1.45000% 19-30.04.29	800 000.00	887 625.60	0.79
EUR STADSHYPOTEK AB-REG-S 0.50000% 18-11.07.25	300 000.00	312 582.00	0.28
Total EUR		25 288 208.78	22.40

Total Bonds, fixed rate

25 288 208.78 22.40

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

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% 16-25.05.22	500 000.00	505 783.95	0.45
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 17-25.03.23	1 060 000.00	1 077 921.95	0.96
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.03.25	250 000.00	256 797.50	0.23
EUR GERMANY, REPUBLIC OF 0.00000% 19-18.10.24	300 000.00	309 634.59	0.27
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	1 150 000.00	1 201 929.40	1.06
EUR TORONTO DOMINION BANK-REG-S 0.00000% 19-09.02.24	600 000.00	606 630.00	0.54
Total EUR		3 958 697.39	3.51
Total Bonds, zero coupon		3 958 697.39	3.51
Bonds, floating rate			
EUR			
EUR UBS GROUP AG-REG-S 1.250%/VAR 18-17.04.25	500 000.00	517 115.00	0.46
Total EUR		517 115.00	0.46
Total Bonds, floating rate		517 115.00	0.46
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	200 000.00	253 323.21	0.22
USD AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	295 000.00	281 688.35	0.25
USD AMERICA, UNITED STATES OF 2.25000% 17-15.11.27	290 000.00	277 709.10	0.25
USD AMERICA, UNITED STATES OF 2.75000% 14-15.02.24	250 000.00	230 873.40	0.20
USD AMERICA, UNITED STATES OF 2.62500% 10-15.11.20	95 000.00	80 906.66	0.07
USD AMERICA, UNITED STATES OF 1.12500% 16-31.07.21	400 000.00	341 596.18	0.30
USD AMERICA, UNITED STATES OF 1.75000% 12-15.05.22	165 000.00	143 557.41	0.13
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	265 000.00	232 925.48	0.21
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	300 000.00	276 780.51	0.25
USD AMERICA, UNITED STATES OF 1.75000% 19-15.11.29	25 000.00	23 537.43	0.02
Total USD		2 142 897.73	1.90
Total Treasury notes, fixed rate		2 142 897.73	1.90
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	350 000.00	339 237.99	0.30
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.01.30	310 000.00	289 660.88	0.26
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	310 000.00	303 403.87	0.27
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	360 000.00	357 026.61	0.32
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	350 000.00	345 344.38	0.30
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	315 000.00	316 344.10	0.28
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	345 000.00	343 344.61	0.30
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	310 000.00	310 420.56	0.27
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	270 000.00	361 319.89	0.32
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	200 000.00	380 769.85	0.34
Total USD		3 346 872.74	2.96
Total Treasury notes, floating rate		3 346 872.74	2.96
Total Transferable securities and money market instruments listed on an official stock exchange		51 458 712.70	45.59
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	17 680.00	2 296 455.20	2.03
EUR UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	1 375.00	17 039 660.00	15.10
USD UBS (LUX) BOND SICAV - SHORT TERM USD CORPORATES (USD) U-X-A	139.00	1 321 964.64	1.17
USD UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	80.00	883 553.15	0.78
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	264.50	4 505 662.91	3.99
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	37 604.00	3 553 379.25	3.15
USD UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U-X-ACC	2 086.28	21 386 281.40	18.95
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	555.00	6 535 220.04	5.79
Total Luxembourg		57 522 176.59	50.96
Total Investment funds, open end		57 522 176.59	50.96
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		57 522 176.59	50.96
Total investments in securities		108 980 889.29	96.55

UBS (Lux) Strategy Fund – Fixed Income (EUR)
Semi-Annual Report as of 31 July 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

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	692 681.09	USD	775 000.00	27.8.2020	37 637.57	0.03
GBP	1 016 365.31	EUR	1 123 733.56	27.8.2020	3 919.50	0.00
EUR	22 469 933.95	USD	25 329 480.21	27.8.2020	1 061 015.43	0.94
EUR	205 462.20	USD	235 000.00	27.8.2020	6 836.10	0.01
EUR	205 210.67	USD	235 000.00	22.10.2020	6 816.31	0.01
GBP	993 533.97	EUR	1 091 974.37	22.10.2020	9 360.34	0.01
EUR	22 776 812.24	USD	26 157 232.83	22.10.2020	694 057.53	0.62
EUR	195 949.47	USD	230 000.00	27.8.2020	1 549.46	0.00
EUR	195 708.87	USD	230 000.00	22.10.2020	1 535.67	0.00
EUR	68 023.05	USD	80 000.00	27.8.2020	405.65	0.00
EUR	67 939.80	USD	80 000.00	22.10.2020	401.30	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 823 534.86	1.62
Cash at banks, deposits on demand and deposit accounts and other liquid assets					1 884 845.57	1.67
Other assets and liabilities					184 758.26	0.16
Total net assets					112 874 027.98	100.00

UBS (Lux) Strategy Fund – Yield (EUR)

Most important figures

	ISIN	31.7.2020	31.1.2020	31.1.2019
Net assets in EUR		870 833 149.57	962 022 205.90	1 049 078 539.52
Class K-1-acc	LU0939687355			
Units outstanding		6.5000	4.7000	5.0000
Net asset value per unit in EUR		3 601 272.47	3 691 754.43	3 480 563.68
Issue and redemption price per unit in EUR ¹		3 601 272.47	3 691 754.43	3 480 563.68
Class N-acc	LU0167295319			
Units outstanding		3 001 282.7160	3 271 630.0970	4 051 392.8360
Net asset value per unit in EUR		15.14	15.58	14.80
Issue and redemption price per unit in EUR ¹		15.14	15.58	14.80
Class P-acc	LU0033040782			
Units outstanding		191 295.8600	207 847.8530	240 562.6980
Net asset value per unit in EUR		3 360.55	3 454.19	3 274.22
Issue and redemption price per unit in EUR ¹		3 360.55	3 454.19	3 274.22
Class P-dist	LU0033040600			
Units outstanding		56 995.2110	61 542.7050	69 213.2190
Net asset value per unit in EUR		1 502.57	1 564.79	1 502.16
Issue and redemption price per unit in EUR ¹		1 502.57	1 564.79	1 502.16
Class Q-acc	LU0941351842			
Units outstanding		511 712.4490	542 390.3300	581 403.7670
Net asset value per unit in EUR		118.56	121.51	114.50
Issue and redemption price per unit in EUR ¹		118.56	121.51	114.50
Class Q-dist	LU1240800455			
Units outstanding		128 244.5430	129 763.4080	134 784.0290
Net asset value per unit in EUR		100.04	104.49	100.31
Issue and redemption price per unit in EUR ¹		100.04	104.49	100.31

¹ See note 1

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

USD	57.87
EUR	37.95
GBP	-0.02
Total	95.80

Classification by Instrument as a % of net assets

Investment funds, open end	76.21
Treasury notes, fixed rate	5.82
Bonds, fixed rate	5.69
Medium term notes, fixed rate	4.44
Treasury notes, floating rate	1.83
Bonds, zero coupon	1.00
Medium term notes, zero coupon	0.29
Notes, fixed rate	0.23
Bonds, floating rate	0.15
Options on indices, classic-styled	0.14
Total	95.80

Statement of Net Assets

EUR

	31.7.2020
Assets	
Investments in securities, cost	745 265 186.05
Investments in securities, unrealized appreciation (depreciation)	88 996 615.01
Total investments in securities (Note 1)	834 261 801.06
Cash at banks, deposits on demand and deposit accounts	1 778 453.32
Other liquid assets (Margins)	12 157 422.13
Receivable on securities sales (Note 1)	7 345 919.01
Receivable on subscriptions	216 883.04
Interest receivable on securities	991 919.38
Interest receivable on liquid assets	805.08
Other receivables	1 950.98
Unrealized gain (loss) on financial futures (Note 1)	-777 360.14
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	17 363 154.95
Total Assets	873 340 948.81
Liabilities	
Bank overdraft	-1 217 274.92
Payable on securities purchases (Note 1)	-2 834.33
Payable on redemptions	-644 392.58
Provisions for flat fee (Note 2)	-533 536.02
Provisions for taxe d'abonnement (Note 3)	-9 524.54
Provisions for other commissions and fees (Note 2)	-100 236.85
Total provisions	-643 297.41
Total Liabilities	-2 507 799.24
Net assets at the end of the period	870 833 149.57

Statement of Operations

EUR

	1.2.2020-31.7.2020
Income	
Interest on liquid assets	10 483.55
Interest on securities	1 465 047.92
Dividends	7 852.86
Interest received on swaps (Note 1)	56 372.18
Income on securities lending (Note 12)	50 796.15
Other income (Note 4)	93 800.59
Total income	1 684 353.25
Expenses	
Interest paid on swaps (Note 1)	-16 799.66
Flat fee (Note 2)	-6 003 344.66
Taxe d'abonnement (Note 3)	-54 893.42
Cost on securities lending (Note 12)	-20 318.46
Other commissions and fees (Note 2)	-51 489.47
Interest on cash and bank overdraft	-41 594.44
Total expenses	-6 188 440.11
Net income (loss) on investments	-4 504 086.86
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	25 886 492.47
Realized gain (loss) on options	1 539 284.26
Realized gain (loss) on yield-evaluated securities and money market instruments	-33 818.21
Realized gain (loss) on financial futures	-13 014 370.42
Realized gain (loss) on forward foreign exchange contracts	6 299 132.64
Realized gain (loss) on swaps	313 741.02
Realized gain (loss) on foreign exchange	-7 448 499.83
Total realized gain (loss)	13 541 961.93
Net realized gain (loss) of the period	9 037 875.07
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-61 675 940.84
Unrealized appreciation (depreciation) on options	2 090 785.02
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 210.57
Unrealized appreciation (depreciation) on financial futures	880 272.51
Unrealized appreciation (depreciation) on forward foreign exchange contracts	19 775 814.68
Total changes in unrealized appreciation (depreciation)	-38 927 858.06
Net increase (decrease) in net assets as a result of operations	-29 889 982.99

UBS (Lux) Strategy Fund – Yield (EUR)
Semi-Annual Report as of 31 July 2020

Statement of Changes in Net Assets

EUR

	1.2.2020-31.7.2020
Net assets at the beginning of the period	962 022 205.90
Subscriptions	25 606 444.29
Redemptions	-85 638 921.56
Total net subscriptions (redemptions)	-60 032 477.27
Dividend paid	-1 266 596.07
Net income (loss) on investments	-4 504 086.86
Total realized gain (loss)	13 541 961.93
Total changes in unrealized appreciation (depreciation)	-38 927 858.06
Net increase (decrease) in net assets as a result of operations	-29 889 982.99
Net assets at the end of the period	870 833 149.57

Development of the outstanding units

	1.2.2020-31.7.2020
Class	K-1-acc
Number of units outstanding at the beginning of the period	4.7000
Number of units issued	1.8000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	6.5000
Class	N-acc
Number of units outstanding at the beginning of the period	3 271 630.0970
Number of units issued	7 448.3040
Number of units redeemed	-277 795.6850
Number of units outstanding at the end of the period	3 001 282.7160
Class	P-acc
Number of units outstanding at the beginning of the period	207 847.8530
Number of units issued	4 384.0380
Number of units redeemed	-20 936.0310
Number of units outstanding at the end of the period	191 295.8600
Class	P-dist
Number of units outstanding at the beginning of the period	61 542.7050
Number of units issued	596.7680
Number of units redeemed	-5 144.2620
Number of units outstanding at the end of the period	56 995.2110
Class	Q-acc
Number of units outstanding at the beginning of the period	542 390.3300
Number of units issued	30 627.2610
Number of units redeemed	-61 305.1420
Number of units outstanding at the end of the period	511 712.4490
Class	Q-dist
Number of units outstanding at the beginning of the period	129 763.4080
Number of units issued	1 135.0000
Number of units redeemed	-2 653.8650
Number of units outstanding at the end of the period	128 244.5430

Annual Distribution¹

UBS (Lux) Strategy Fund – Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.4.2020	6.4.2020	EUR	17.70
Q-dist	1.4.2020	6.4.2020	EUR	1.70

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 July 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	1 144 609.38	0.13
EUR NESTLE FINANCE INTERNATIONAL LTD-REG-S 0.37500% 20-12.05.32	468 000.00	475 770.67	0.06
EUR SWISSCOM FINANCE BV-REG-S 0.37500% 20-14.11.28	325 000.00	331 145.75	0.04
Total EUR		1 951 525.80	0.23
Total Notes, fixed rate		1 951 525.80	0.23
Medium term notes, fixed rate			
EUR			
EUR BNG BANK NV-REG-S 1.12500% 14-04.09.24	1 000 000.00	1 061 238.10	0.12
EUR COMMONWEALTH BANK OF AUSTRALIA 3.00000% 12-03.05.22	3 000 000.00	3 176 262.00	0.37
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.20000% 17-16.09.22	2 400 000.00	2 429 064.00	0.28
EUR CORPORACION ANDINA DE FOMENTO-REG-S 0.50000% 17-25.01.22	800 000.00	800 454.40	0.09
EUR CORPORACION ANDINA DE FOMENTO-REG-S 0.62500% 19-20.11.26	1 000 000.00	964 060.00	0.11
EUR DEXIA CREDIT LOCAL SA-REG-S 0.25000% 17-02.06.22	1 000 000.00	1 011 018.00	0.12
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	1 575 000.00	1 580 859.00	0.18
EUR DNB BOLIGKREDIT A-REG-S 1.87500% 12-21.11.22	2 900 000.00	3 052 632.80	0.35
EUR EUROPEAN INVESTMENT BANK 1.37500% 13-15.09.21	1 200 000.00	1 226 150.40	0.14
EUR EUROPEAN INVESTMENT BANK-REG-S 0.25000% 17-14.10.24	700 000.00	724 841.60	0.08
EUR EUROPEAN UNION 3.50000% 11-04.06.21	1 900 000.00	1 963 897.00	0.23
EUR EXPORT-IMPORT BANK OF KOREA-REG-S 0.37500% 19-26.03.24	1 800 000.00	1 811 812.50	0.21
EUR INSTITUTO DE CREDITO OFICIAL-REG-S 0.50000% 16-26.10.23	1 050 000.00	1 073 877.00	0.12
EUR KREDITANSTALT FUER WIEDERAUFBAU 4.62500% 07-04.01.23	2 100 000.00	2 366 820.54	0.27
EUR LANDESBANK HESSEN-THUERINGEN GZ-REG-S 0.37500% 20-12.05.25	1 800 000.00	1 834 412.40	0.21
EUR LLOYDS BANK PLC-REG-S 0.25000% 19-25.03.24	750 000.00	764 920.50	0.09
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.25000% 14-17.09.21	1 700 000.00	1 726 248.00	0.20
EUR NATIONWIDE BUILDING SOCIETY 4.37500% 07-28.02.22	3 000 000.00	3 222 072.00	0.37
EUR NESTLE HOLDINGS INC-REG-S 0.87500% 17-18.07.25	1 433 000.00	1 506 630.40	0.17
EUR NORDEA MORTGAGE BANK PLC-REG-S 4.00000% 11-10.02.21	1 400 000.00	1 432 768.40	0.16
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.25000% 20-19.05.23	1 342 000.00	1 355 540.78	0.16
EUR SUMITOMO MITSUI BANKING CORP-REG-S 0.26700% 19-18.06.26	2 450 000.00	2 507 624.00	0.29
EUR UBS AG/LONDON-REG-S 0.75000% 20-21.04.23	1 050 000.00	1 072 173.90	0.12
Total EUR		38 665 377.72	4.44
Total Medium term notes, fixed rate		38 665 377.72	4.44
Medium term notes, zero coupon			
EUR			
EUR DEUTSCHE BAHN FINANCE BV-REG-S 0.00000% 16-19.07.21	1 000 000.00	1 001 172.00	0.12
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.00000% 16-18.10.22	700 000.00	708 358.00	0.08
EUR NESTLE FINANCE INTERNATIONAL-REG-S 0.00000% 20-12.11.24	818 000.00	823 644.20	0.09
Total EUR		2 533 174.20	0.29
Total Medium term notes, zero coupon		2 533 174.20	0.29
Bonds, fixed rate			
EUR			
EUR AUSTRIA, REPUBLIC OF-REG-S 1.75000% 13-20.10.23	1 000 000.00	1 077 500.00	0.12
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.75000% 16-20.10.26	500 000.00	540 885.00	0.06
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.20000% 16-22.10.23	1 000 000.00	1 026 960.00	0.12
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.50000% 17-22.10.24	2 000 000.00	2 092 992.00	0.24
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.80000% 18-22.06.28	700 000.00	765 030.00	0.09
EUR BNP PARIBAS HOME LOAN COVERED BONDS SFH 3.87500% 11-12.07.21	2 000 000.00	2 079 940.00	0.24
EUR CAISSE D'AMOR DE LA DETTE SOCIALE-REG-S 2.37500% 13-25.01.24	1 000 000.00	1 098 332.00	0.13
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.12500% 17-17.10.23	1 000 000.00	1 021 368.00	0.12
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.05000% 19-17.10.29	500 000.00	519 119.00	0.06
EUR EUROPEAN INVESTMENT BANK 0.50000% 20-16.01.30	500 000.00	520 448.00	0.06
EUR FRANCE, REPUBLIC OF OAT 2.25000% 12-25.10.22	2 500 000.00	2 661 895.00	0.31
EUR FRANCE, REPUBLIC OF OAT 3.50000% 10-25.04.26	1 200 000.00	1 481 769.60	0.17
EUR FRANCE, REPUBLIC OF OAT 2.75000% 12-25.10.27	1 600 000.00	1 975 574.40	0.23
EUR FRANCE, REPUBLIC OF OAT 1.75000% 14-25.11.24	2 000 000.00	2 206 005.00	0.25
EUR FRANCE, REPUBLIC OF OAT 0.50000% 15-25.05.25	2 000 000.00	2 105 739.00	0.24
EUR FRANCE, REPUBLIC OF OAT-REG-S 0.50000% 16-25.05.26	1 200 000.00	1 272 727.20	0.15
EUR FRANCE, REPUBLIC OF OAT-REG-S 0.75000% 17-25.05.28	1 900 000.00	2 070 988.60	0.24
EUR FRANCE, REPUBLIC OF OAT-REG-S 0.50000% 19-25.05.29	1 450 000.00	1 555 362.80	0.18
EUR GERMANY, REPUBLIC OF 1.50000% 13-15.05.23	1 500 000.00	1 595 472.00	0.18
EUR GERMANY, REPUBLIC OF 1.00000% 14-15.08.24	1 300 000.00	1 393 990.00	0.16
EUR GERMANY, REPUBLIC OF-REG-S 0.50000% 16-15.02.26	1 000 000.00	1 070 478.00	0.12
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 17-15.02.27	1 200 000.00	1 277 678.40	0.15
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 19-15.02.29	1 200 000.00	1 292 584.80	0.15
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	1 900 000.00	2 737 432.60	0.31
EUR GERMANY, REPUBLIC OF 5.50000% 00-04.01.31	1 100 000.00	1 815 129.80	0.21
EUR JOHNSON & JOHNSON 0.65000% 16-20.05.24	1 300 000.00	1 344 072.60	0.15
EUR KREDITANSTALT FUER WIEDERAUFBAU 0.37500% 16-09.03.26	800 000.00	841 785.60	0.10
EUR NETHERLANDS, KINGDOM OF THE 3.75000% 06-15.01.23	1 750 000.00	1 941 514.22	0.22
EUR NETHERLANDS, KINGDOM OF THE 2.00000% 14-15.07.24	1 300 000.00	1 439 417.20	0.16
EUR NORDRHEIN-WESTFALEN, STATE OF 4.37500% 07-29.04.22	1 620 000.00	1 756 371.60	0.20
EUR RABOBANK NEDERLAND NV-REG-S 0.25000% 19-30.10.26	1 400 000.00	1 397 998.93	0.16
EUR SPAIN, KINGDOM OF 0.05000% 17-31.01.21	870 000.00	872 296.80	0.10
EUR SPAIN, KINGDOM OF-144A-REG-S 1.45000% 19-30.04.29	1 800 000.00	1 997 157.60	0.23
EUR STADSHYPOTEK AB-REG-S 0.50000% 18-11.07.25	700 000.00	729 358.00	0.08
Total EUR		49 575 373.75	5.69
Total Bonds, fixed rate		49 575 373.75	5.69

UBS (Lux) Strategy Fund – Yield (EUR)
Semi-Annual Report as of 31 July 2020

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% 16-25.05.22	1 400 000.00	1 416 195.06	0.16
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 17-25.03.23	1 700 000.00	1 728 742.75	0.20
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.03.25	600 000.00	616 314.00	0.07
EUR GERMANY, REPUBLIC OF 0.00000% 19-05.04.24	1 000 000.00	1 028 488.00	0.12
EUR GERMANY, REPUBLIC OF 0.00000% 19-18.10.24	800 000.00	825 692.24	0.10
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	1 200 000.00	1 254 187.20	0.14
EUR TORONTO DOMINION BANK-REG-S 0.00000% 19-09.02.24	1 780 000.00	1 799 669.00	0.21
Total EUR		8 669 288.25	1.00
Total Bonds, zero coupon		8 669 288.25	1.00
Bonds, floating rate			
EUR			
EUR UBS GROUP AG-REG-S 1.250%/VAR 18-17.04.25	1 300 000.00	1 344 499.00	0.15
Total EUR		1 344 499.00	0.15
Total Bonds, floating rate		1 344 499.00	0.15
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	8 400 000.00	10 639 574.25	1.22
USD AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	12 535 000.00	11 969 367.80	1.37
USD AMERICA, UNITED STATES OF 2.25000% 17-15.11.27	12 340 000.00	11 817 001.05	1.36
USD AMERICA, UNITED STATES OF 2.75000% 14-15.02.24	555 000.00	512 538.96	0.06
USD AMERICA, UNITED STATES OF 2.62500% 10-15.11.20	410 000.00	349 176.11	0.04
USD AMERICA, UNITED STATES OF 1.12500% 16-31.07.21	900 000.00	768 591.40	0.09
USD AMERICA, UNITED STATES OF 1.75000% 12-15.05.22	1 620 000.00	1 409 472.75	0.16
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	625 000.00	549 352.54	0.06
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	12 845 000.00	11 850 818.73	1.36
USD AMERICA, UNITED STATES OF 1.75000% 19-15.11.29	900 000.00	847 347.37	0.10
Total USD		50 713 240.96	5.82
Total Treasury notes, fixed rate		50 713 240.96	5.82
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	1 600 000.00	1 550 802.21	0.18
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.01.30	1 700 000.00	1 588 462.88	0.18
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	1 605 000.00	1 570 849.13	0.18
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	1 610 000.00	1 596 702.33	0.18
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	1 600 000.00	1 578 717.17	0.18
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	1 800 000.00	1 807 680.57	0.21
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	1 600 000.00	1 592 322.88	0.18
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	1 485 000.00	1 487 014.60	0.17
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	1 145 000.00	1 532 263.98	0.18
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	870 000.00	1 656 348.86	0.19
Total USD		15 961 164.61	1.83
Total Treasury notes, floating rate		15 961 164.61	1.83
Total Transferable securities and money market instruments listed on an official stock exchange		169 413 644.29	19.45
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

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	125 415.00	9 463 662.11	1.09
USD UBS ETFs PLC - MSCI USA TRN INDEX SF (USD) A-ACC	125 228.00	9 444 256.27	1.08
Total Ireland		18 907 918.38	2.17
Luxembourg			
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	138 071.00	17 934 042.19	2.06
EUR UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	9 253.00	114 667 617.44	13.17
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	2 044.00	34 818 282.48	4.00
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	293 070.00	27 693 566.00	3.18
USD UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	14 298.39	146 571 686.61	16.83
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	4 198.00	49 432 168.89	5.68
EUR UBS (LUX) EQUITY FUND - EURO COUNTRIES OPPORT U-X-ACC	4 174.49	95 102 214.16	10.92
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	3 712.00	34 563 444.36	3.97
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	823.00	21 636 562.12	2.48
USD UBS (LUX) EQUITY SICAV-GLOBAL QUANTITATIVE (USD) U-X-ACC	2 739.46	34 135 628.30	3.92

UBS (Lux) Strategy Fund – Yield (EUR)
Semi-Annual Report as of 31 July 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	2 282.00	19 652 757.68	2.26
USD UBS (LUX) INSTITUTIONAL FUND-KEY SEL. GLOBAL EQUITY FA-USD	1 771.00	37 618 331.44	4.32
USD UBS (LUX) INSTITUTIONAL SICAV-EQUITIES GLB (EX USA) PASSIVE XA	133 818.00	10 876 319.64	1.25
Total Luxembourg		644 702 621.31	74.04

Total Investment funds, open end		663 610 539.69	76.21
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		663 610 539.69	76.21

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

GBP				
GBP	FTSE 100 INDEX CALL 6500.00000 18.09.20	243.00	21 577.17	0.00
GBP	FTSE 100 INDEX CALL 7150.00000 18.09.20	-243.00	-1 348.57	0.00
GBP	FTSE 100 INDEX PUT 5350.00000 18.09.20	-243.00	-163 177.33	-0.02
Total GBP			-142 948.73	-0.02

USD				
USD	S&P 500 INDEX CALL 2600.00000 18.09.20	36.00	1 925 276.96	0.22
USD	S&P 500 INDEX PUT 2225.00000 18.09.20	-36.00	-9 437.63	0.00
USD	S&P 500 INDEX CALL 3500.00000 19.03.21	-63.00	-535 273.57	-0.06
Total USD			1 380 565.76	0.16

Total Options on indices, classic-styled		1 237 617.03	0.14
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Total Derivative instruments listed on an official stock exchange		1 237 617.03	0.14
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Total investments in securities		834 261 801.06	95.80
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 30.09.20	-310.00	-176 942.39	-0.02
Total Financial Futures on bonds			-176 942.39	-0.02

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 18.09.20	-404.00	100 392.39	0.01
CHF	SWISS MARKET INDEX FUTURE 18.09.20	132.00	24 541.70	0.00
GBP	FTSE 100 INDEX FUTURE 18.09.20	525.00	-1 754 994.12	-0.20
USD	S&P500 EMINI FUTURE 18.09.20	94.00	572 910.89	0.07
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 18.09.20	45.00	141 989.94	0.02
AUD	SPI 200 INDEX FUTURES 17.09.20	-36.00	10 370.63	0.00
JPY	NIKKEI 225 (OSE) INDEX FUTURE 10.09.20	-57.00	558 622.39	0.06
CAD	S&P/TSX 60 INDEX FUTURE 17.09.20	-38.00	-254 251.57	-0.03
Total Financial Futures on Indices			-600 417.75	-0.07

Total Derivative instruments listed on an official stock exchange		-777 360.14	-0.09
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Total Derivative instruments		-777 360.14	-0.09
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	2 300 000.00	EUR	2 055 698.71	27.8.2020	-111 698.59	-0.01
CAD	750 000.00	EUR	493 250.69	27.8.2020	-19 975.05	0.00
GBP	1 830 000.00	EUR	2 019 670.71	27.8.2020	10 706.64	0.00
JPY	120 000 000.00	EUR	1 002 513.05	27.8.2020	-42 959.05	0.00
EUR	6 867 026.78	JPY	823 486 160.00	27.8.2020	282 198.15	0.03
GBP	20 771 677.33	EUR	22 919 738.10	27.8.2020	126 351.04	0.01
EUR	4 703 996.06	CHF	5 009 958.08	27.8.2020	45 972.69	0.01
EUR	28 775.84	NZD	50 000.00	27.8.2020	622.91	0.00
SGD	100 000.00	EUR	63 859.37	27.8.2020	-2 220.51	0.00
EUR	2 156 755.25	AUD	3 518 122.88	27.8.2020	24 041.31	0.00
EUR	1 091 188.80	CAD	1 661 967.83	27.8.2020	42 430.28	0.01
EUR	471 309.29	NOK	5 096 210.82	27.8.2020	-3 192.38	0.00
EUR	51 703.30	ILS	200 000.00	27.8.2020	1 998.46	0.00
EUR	1 053 072.44	DKK	7 850 000.00	27.8.2020	-854.24	0.00
EUR	1 159 082.99	SEK	12 238 732.95	27.8.2020	-24 262.01	0.00
EUR	1 827 378.90	HKD	15 913 000.00	27.8.2020	91 900.70	0.01
EUR	209 792 267.58	USD	236 490 641.35	27.8.2020	9 906 252.18	1.14
EUR	444 244.63	USD	500 000.00	27.8.2020	21 635.91	0.00
AUD	550 000.00	EUR	335 700.74	22.10.2020	-2 624.81	0.00
AUD	550 000.00	EUR	336 059.49	27.8.2020	-2 645.14	0.00
EUR	377 205.61	CHF	405 000.00	27.8.2020	655.66	0.00
EUR	377 362.46	CHF	405 000.00	22.10.2020	660.02	0.00
EUR	329 011.64	DKK	2 450 000.00	22.10.2020	80.40	0.00
EUR	329 004.97	DKK	2 450 000.00	27.8.2020	72.44	0.00
EUR	585 494.81	HKD	5 200 000.00	22.10.2020	19 075.14	0.00
EUR	586 261.40	HKD	5 200 000.00	27.8.2020	19 147.30	0.00
SGD	650 000.00	EUR	408 324.54	22.10.2020	-8 076.05	0.00
SGD	650 000.00	EUR	408 749.25	27.8.2020	-8 096.67	0.00
EUR	3 540 944.29	USD	4 050 000.00	27.8.2020	117 813.64	0.01
EUR	3 536 609.50	USD	4 050 000.00	22.10.2020	117 472.73	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)

GBP	21 550 560.85	EUR	23 680 087.43	22.10.2020	208 759.23	0.02
EUR	5 740 680.29	JPY	705 130 630.00	22.10.2020	104 859.80	0.01
EUR	1 117 919.10	CHF	126 674.00	22.10.2020	95.88	0.00
EUR	2 578 729.05	CAD	4 014 225.00	22.10.2020	48 267.86	0.01
EUR	1 075 859.70	SGD	1 717 000.00	22.10.2020	18 587.91	0.00
EUR	802 739.05	AUD	1 315 963.84	22.10.2020	5 801.10	0.00
EUR	57 190.21	NZD	100 000.00	22.10.2020	950.67	0.00
EUR	1 158 315.91	SEK	11 953 177.30	22.10.2020	3 308.81	0.00
EUR	486 344.87	NOK	5 164 937.81	22.10.2020	5 935.51	0.00
EUR	50 793.04	ILS	200 000.00	22.10.2020	1 086.00	0.00
EUR	1 056 942.37	DKK	7 872 000.00	22.10.2020	66.14	0.00
EUR	1 801 315.62	HKD	16 039 660.00	22.10.2020	54 165.82	0.01
EUR	205 295 041.33	USD	235 763 904.89	22.10.2020	6 255 773.15	0.72
EUR	2 555 862.64	USD	3 000 000.00	27.8.2020	20 210.31	0.00
EUR	2 552 724.40	USD	3 000 000.00	22.10.2020	20 030.50	0.00
GBP	550 000.00	EUR	606 708.43	27.8.2020	3 514.27	0.00
GBP	550 000.00	EUR	606 161.47	22.10.2020	3 514.81	0.00
EUR	361 372.43	USD	425 000.00	27.8.2020	2 155.02	0.00
EUR	360 930.20	USD	425 000.00	22.10.2020	2 131.90	0.00
EUR	143 535.23	GBP	130 000.00	27.8.2020	-699.23	0.00
EUR	143 405.55	GBP	130 000.00	22.10.2020	-699.75	0.00
EUR	866 841.00	GBP	780 000.00	27.8.2020	1 434.26	0.00
EUR	866 053.69	GBP	780 000.00	22.10.2020	1 421.88	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					17 363 154.95	1.99
Cash at banks, deposits on demand and deposit accounts and other liquid assets					13 935 875.45	1.60
Bank overdraft and other short-term liabilities					-1 217 274.92	-0.14
Other assets and liabilities					7 266 953.17	0.84
Total net assets					870 833 149.57	100.00

UBS (Lux) Strategy Fund – Balanced (EUR)

Most important figures

	ISIN	31.7.2020	31.1.2020	31.1.2019
Net assets in EUR		532 849 935.00	651 245 727.44	724 729 880.00
Class I-A2-acc	LU1100168837			
Units outstanding		120 339.8460	120 340.8400	105 609.7880
Net asset value per unit in EUR		117.44	122.46	113.47
Issue and redemption price per unit in EUR ¹		117.44	122.46	113.47
Class K-1-acc	LU0886758357			
Units outstanding		8.0000	11.9000	10.4000
Net asset value per unit in EUR		3 900 750.52	4 075 418.03	3 791 007.52
Issue and redemption price per unit in EUR ¹		3 900 750.52	4 075 418.03	3 791 007.52
Class N-acc	LU0167295749			
Units outstanding		2 584 797.4790	2 896 060.4240	3 553 111.5080
Net asset value per unit in EUR		16.66	17.48	16.40
Issue and redemption price per unit in EUR ¹		16.66	17.48	16.40
Class (CAD hedged) P-4%-mdist²	LU1195739633			
Units outstanding		-	7 068.1100	13 313.6130
Net asset value per unit in CAD		-	957.95	914.33
Issue and redemption price per unit in CAD ¹		-	957.95	914.33
Class (GBP hedged) P-4%-mdist	LU1195739716			
Units outstanding		4 153.5480	5 107.5460	6 748.0010
Net asset value per unit in GBP		873.70	937.09	901.76
Issue and redemption price per unit in GBP ¹		873.70	937.09	901.76
Class (HKD hedged) P-4%-mdist³	LU1240811817			
Units outstanding		-	-	2 945.8370
Net asset value per unit in HKD		-	-	9 396.22
Issue and redemption price per unit in HKD ¹		-	-	9 396.22
Class (SGD hedged) P-4%-mdist²	LU1227825145			
Units outstanding		-	3 883.8280	9 850.9300
Net asset value per unit in SGD		-	975.00	929.20
Issue and redemption price per unit in SGD ¹		-	975.00	929.20
Class (USD hedged) P-4%-mdist	LU1107510445			
Units outstanding		13 537.5150	15 743.4290	32 509.5370
Net asset value per unit in USD		965.95	1 022.29	968.92
Issue and redemption price per unit in USD ¹		965.95	1 022.29	968.92
Class P-acc	LU0049785446			
Units outstanding		125 928.0210	138 957.6400	162 634.1220
Net asset value per unit in EUR		2 635.27	2 761.80	2 585.03
Issue and redemption price per unit in EUR ¹		2 635.27	2 761.80	2 585.03
Class P-C-dist	LU0108564344			
Units outstanding		6 272.4450	6 606.1280	6 772.5310
Net asset value per unit in EUR		108.31	114.93	108.63
Issue and redemption price per unit in EUR ¹		108.31	114.93	108.63
Class P-dist	LU0049785362			
Units outstanding		28 279.7440	37 433.1120	37 449.1370
Net asset value per unit in EUR		1 622.68	1 723.79	1 629.28
Issue and redemption price per unit in EUR ¹		1 622.68	1 723.79	1 629.28
Class P-mdist	LU1008478924			
Units outstanding		2 281.7090	4 355.3260	21 319.0570
Net asset value per unit in EUR		946.82	999.01	949.19
Issue and redemption price per unit in EUR ¹		946.82	999.01	949.19
Class (USD hedged) P-mdist	LU1008479062			
Units outstanding		7 484.8010	8 624.8830	15 329.9330
Net asset value per unit in USD		1 036.02	1 090.94	1 033.94
Issue and redemption price per unit in USD ¹		1 036.02	1 090.94	1 033.94
Class Q-acc	LU0941351172			
Units outstanding		294 304.1390	322 688.9220	339 153.5770
Net asset value per unit in EUR		123.13	128.61	119.58
Issue and redemption price per unit in EUR ¹		123.13	128.61	119.58
Class Q-C-dist	LU1240797990			
Units outstanding		1 330.0000	3 081.6200	4 047.6830
Net asset value per unit in EUR		109.32	116.12	109.76
Issue and redemption price per unit in EUR ¹		109.32	116.12	109.76
Class Q-dist	LU1240798022			
Units outstanding		55 277.9920	55 826.9320	59 379.5730
Net asset value per unit in EUR		105.44	112.39	106.23
Issue and redemption price per unit in EUR ¹		105.44	112.39	106.23

¹ See note 1

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

³ The unit class (HKD hedged) P-4%-mdist was in circulation until 20.2.2019

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

USD	61.26
EUR	34.96
GBP	-0.02
Total	96.20

Classification by Instrument as a % of net assets

Investment funds, open end	84.66
Bonds, fixed rate	3.20
Treasury notes, fixed rate	2.40
Medium term notes, fixed rate	2.29
Treasury notes, floating rate	2.02
Bonds, zero coupon	0.80
Medium term notes, zero coupon	0.42
Bonds, floating rate	0.15
Options on indices, classic-styled	0.15
Notes, fixed rate	0.11
Total	96.20

Statement of Net Assets

EUR

Assets	31.7.2020
Investments in securities, cost	448 832 874.45
Investments in securities, unrealized appreciation (depreciation)	63 775 450.96
Total investments in securities (Note 1)	512 608 325.41
Cash at banks, deposits on demand and deposit accounts	5 186 807.24
Other liquid assets (Margins)	12 092 135.83
Receivable on subscriptions	270 502.61
Interest receivable on securities	336 460.91
Interest receivable on liquid assets	970.38
Other receivables	1 882.24
Unrealized gain (loss) on financial futures (Note 1)	-3 346 708.06
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	8 950 980.77
Total Assets	536 101 357.33
Liabilities	
Bank overdraft	-514 564.58
Interest payable on bank overdraft	-722.92
Payable on securities purchases (Note 1)	-1 673 585.70
Payable on redemptions	-653 948.69
Provisions for flat fee (Note 2)	-360 562.56
Provisions for taxe d'abonnement (Note 3)	-4 336.56
Provisions for other commissions and fees (Note 2)	-43 701.32
Total provisions	-408 600.44
Total Liabilities	-3 251 422.33
Net assets at the end of the period	532 849 935.00

Statement of Operations

EUR

Income	1.2.2020-31.7.2020
Interest on liquid assets	5 411.59
Interest on securities	510 976.81
Dividends	6 388.03
Interest received on swaps (Note 1)	36 678.11
Income on securities lending (Note 12)	16 177.05
Other income (Note 4)	173 733.81
Total income	749 365.40
Expenses	
Interest paid on swaps (Note 1)	-11 080.41
Flat fee (Note 2)	-4 213 058.08
Taxe d'abonnement (Note 3)	-25 745.45
Cost on securities lending (Note 12)	-6 470.82
Other commissions and fees (Note 2)	-32 880.04
Interest on cash and bank overdraft	-36 543.12
Total expenses	-4 325 777.92
Net income (loss) on investments	-3 576 412.52
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	30 818 820.66
Realized gain (loss) on options	986 964.86
Realized gain (loss) on yield-evaluated securities and money market instruments	-23 962.72
Realized gain (loss) on financial futures	-11 492 668.81
Realized gain (loss) on forward foreign exchange contracts	1 484 873.75
Realized gain (loss) on swaps	206 510.44
Realized gain (loss) on foreign exchange	-4 615 413.52
Total realized gain (loss)	17 365 124.66
Net realized gain (loss) of the period	13 788 712.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-60 327 434.38
Unrealized appreciation (depreciation) on options	1 344 695.69
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	7 758.28
Unrealized appreciation (depreciation) on financial futures	-1 162 327.28
Unrealized appreciation (depreciation) on forward foreign exchange contracts	9 836 211.34
Total changes in unrealized appreciation (depreciation)	-50 301 096.35
Net increase (decrease) in net assets as a result of operations	-36 512 384.21

UBS (Lux) Strategy Fund – Balanced (EUR)
Semi-Annual Report as of 31 July 2020

Statement of Changes in Net Assets

EUR

	1.2.2020-31.7.2020
Net assets at the beginning of the period	651 245 727.44
Subscriptions	14 852 958.05
Redemptions	-95 437 157.79
Total net subscriptions (redemptions)	-80 584 199.74
Dividend paid	-1 299 208.49
Net income (loss) on investments	-3 576 412.52
Total realized gain (loss)	17 365 124.66
Total changes in unrealized appreciation (depreciation)	-50 301 096.35
Net increase (decrease) in net assets as a result of operations	-36 512 384.21
Net assets at the end of the period	532 849 935.00

Development of the outstanding units

	1.2.2020-31.7.2020
Class	I-A2-acc
Number of units outstanding at the beginning of the period	120 340.8400
Number of units issued	0.0000
Number of units redeemed	-0.9940
Number of units outstanding at the end of the period	120 339.8460
Class	K-1-acc
Number of units outstanding at the beginning of the period	11.9000
Number of units issued	0.5000
Number of units redeemed	-4.4000
Number of units outstanding at the end of the period	8.0000
Class	N-acc
Number of units outstanding at the beginning of the period	2 896 060.4240
Number of units issued	18 696.1650
Number of units redeemed	-329 959.1100
Number of units outstanding at the end of the period	2 584 797.4790
Class	(CAD hedged) P-4%-mdist
Number of units outstanding at the beginning of the period	7 068.1100
Number of units issued	0.0000
Number of units redeemed	-7 068.1100
Number of units outstanding at the end of the period	0.0000
Class	(GBP hedged) P-4%-mdist
Number of units outstanding at the beginning of the period	5 107.5460
Number of units issued	46.4360
Number of units redeemed	-1 000.4340
Number of units outstanding at the end of the period	4 153.5480
Class	(SGD hedged) P-4%-mdist
Number of units outstanding at the beginning of the period	3 883.8280
Number of units issued	0.0000
Number of units redeemed	-3 883.8280
Number of units outstanding at the end of the period	0.0000
Class	(USD hedged) P-4%-mdist
Number of units outstanding at the beginning of the period	15 743.4290
Number of units issued	343.2490
Number of units redeemed	-2 549.1630
Number of units outstanding at the end of the period	13 537.5150
Class	P-acc
Number of units outstanding at the beginning of the period	138 957.6400
Number of units issued	3 745.1460
Number of units redeemed	-16 774.7650
Number of units outstanding at the end of the period	125 928.0210
Class	P-C-dist
Number of units outstanding at the beginning of the period	6 606.1280
Number of units issued	229.6500
Number of units redeemed	-563.3330
Number of units outstanding at the end of the period	6 272.4450
Class	P-dist
Number of units outstanding at the beginning of the period	37 433.1120
Number of units issued	554.4810
Number of units redeemed	-9 707.8490
Number of units outstanding at the end of the period	28 279.7440
Class	P-mdist
Number of units outstanding at the beginning of the period	4 355.3260
Number of units issued	0.0000
Number of units redeemed	-2 073.6170
Number of units outstanding at the end of the period	2 281.7090
Class	(USD hedged) P-mdist
Number of units outstanding at the beginning of the period	8 624.8830
Number of units issued	0.0000
Number of units redeemed	-1 140.0820
Number of units outstanding at the end of the period	7 484.8010

Class	Q-acc
Number of units outstanding at the beginning of the period	322 688.9220
Number of units issued	11 337.5880
Number of units redeemed	-39 722.3710
Number of units outstanding at the end of the period	294 304.1390
Class	Q-C-dist
Number of units outstanding at the beginning of the period	3 081.6200
Number of units issued	0.0000
Number of units redeemed	-1 751.6200
Number of units outstanding at the end of the period	1 330.0000
Class	Q-dist
Number of units outstanding at the beginning of the period	55 826.9320
Number of units issued	0.0000
Number of units redeemed	-548.9400
Number of units outstanding at the end of the period	55 277.9920

Annual Distribution¹

UBS (Lux) Strategy Fund – Balanced (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
P-C-dist	1.4.2020	6.4.2020	EUR	1.18
P-dist	1.4.2020	6.4.2020	EUR	19.27
Q-C-dist	1.4.2020	6.4.2020	EUR	1.61
Q-dist	1.4.2020	6.4.2020	EUR	1.87

Monthly Distribution¹

UBS (Lux) Strategy Fund – Balanced (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
(CAD hedged) P-4%-mdist	10.2.2020	13.2.2020	CAD	3.19
(CAD hedged) P-4%-mdist	10.3.2020	13.3.2020	CAD	3.05
(CAD hedged) P-4%-mdist	14.4.2020	17.4.2020	CAD	2.68
(GBP hedged) P-4%-mdist	10.2.2020	13.2.2020	GBP	3.12
(GBP hedged) P-4%-mdist	10.3.2020	13.3.2020	GBP	2.98
(GBP hedged) P-4%-mdist	14.4.2020	17.4.2020	GBP	2.60
(GBP hedged) P-4%-mdist	11.5.2020	14.5.2020	GBP	2.77
(GBP hedged) P-4%-mdist	10.6.2020	15.6.2020	GBP	2.83
(GBP hedged) P-4%-mdist	10.7.2020	15.7.2020	GBP	2.88
(SGD hedged) P-4%-mdist	10.2.2020	13.2.2020	SGD	3.25
(SGD hedged) P-4%-mdist	10.3.2020	13.3.2020	SGD	3.11
(SGD hedged) P-4%-mdist	14.4.2020	17.4.2020	SGD	2.73
(USD hedged) P-4%-mdist	10.2.2020	13.2.2020	USD	3.40
(USD hedged) P-4%-mdist	10.3.2020	13.3.2020	USD	3.25
(USD hedged) P-4%-mdist	14.4.2020	17.4.2020	USD	2.87
(USD hedged) P-4%-mdist	11.5.2020	14.5.2020	USD	3.05
(USD hedged) P-4%-mdist	10.6.2020	15.6.2020	USD	3.12
(USD hedged) P-4%-mdist	10.7.2020	15.7.2020	USD	3.19
P-mdist	17.2.2020	20.2.2020	EUR	1.08
P-mdist	16.3.2020	19.3.2020	EUR	1.04
P-mdist	15.4.2020	20.4.2020	EUR	0.91
P-mdist	15.5.2020	20.5.2020	EUR	0.97
P-mdist	15.6.2020	18.6.2020	EUR	0.99
P-mdist	15.7.2020	20.7.2020	EUR	1.17
(USD hedged) P-mdist	17.2.2020	20.2.2020	USD	3.45
(USD hedged) P-mdist	16.3.2020	19.3.2020	USD	3.31
(USD hedged) P-mdist	15.4.2020	20.4.2020	USD	1.13
(USD hedged) P-mdist	15.5.2020	20.5.2020	USD	2.37
(USD hedged) P-mdist	15.6.2020	18.6.2020	USD	2.43
(USD hedged) P-mdist	15.7.2020	20.7.2020	USD	2.00

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 July 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	450 000.00	447 890.63	0.08
EUR SWISSCOM FINANCE BV-REG-S 0.37500% 20-14.11.28	140 000.00	142 647.40	0.03
Total EUR		590 538.03	0.11

Total Notes, fixed rate

590 538.03 0.11

Medium term notes, fixed rate

EUR

EUR AUSTRIA, REPUBLIC OF-REG-S-144A 3.50000% 05-15.09.21	250 000.00	261 434.20	0.05
EUR CAISSE FRANCAISE DE FIN LOCAL 4.87500% 09-02.06.21	500 000.00	521 825.00	0.10
EUR COMMONWEALTH BANK OF AUSTRALIA 3.00000% 12-03.05.22	700 000.00	741 127.80	0.14
EUR CORPORACION ANDINA DE FOMENTO-REG-S 0.50000% 17-25.01.22	800 000.00	800 454.40	0.15
EUR DEXIA CREDIT LOCAL SA-REG-S 0.25000% 17-02.06.22	200 000.00	202 203.60	0.04
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	975 000.00	978 627.00	0.18
EUR DNB BOLIGKREDIT A-REG-S 1.87500% 12-21.11.22	500 000.00	526 316.00	0.10
EUR EUROPEAN INVESTMENT BANK 0.50000% 17-15.01.27	400 000.00	427 180.80	0.08
EUR EUROPEAN UNION 3.50000% 11-04.06.21	750 000.00	775 222.50	0.15
EUR EXPORT-IMPORT BANK OF KOREA-REG-S 0.37500% 19-26.03.24	700 000.00	704 593.75	0.13
EUR INSTITUTO DE CREDITO OFICIAL-REG-S 0.50000% 16-26.10.23	370 000.00	378 413.80	0.07
EUR KREDITANSTALT FUER WIEDERAUFBAU 4.62500% 07-04.01.23	750 000.00	845 293.05	0.16
EUR KREDITANSTALT FUER WIEDERAUFBAU 1.62500% 14-15.01.21	500 000.00	504 992.00	0.10
EUR LANDESBANK HESSEN-THUERINGEN GZ-REG-S 0.37500% 20-12.05.25	800 000.00	815 294.40	0.15
EUR LLOYDS BANK PLC-REG-S 0.25000% 19-25.03.24	300 000.00	305 968.20	0.06
EUR NATIONWIDE BUILDING SOCIETY 4.37500% 07-28.02.22	700 000.00	751 816.80	0.14
EUR NESTLE HOLDINGS INC-REG-S 0.87500% 17-18.07.25	500 000.00	525 691.00	0.10
EUR NORDEA MORTGAGE BANK PLC-REG-S 4.00000% 11-10.02.21	700 000.00	716 384.20	0.13
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.25000% 20-19.05.23	586 000.00	591 912.74	0.11
EUR SUMITOMO MITSUI BANKING CORP-REG-S 0.26700% 19-18.06.26	800 000.00	818 816.00	0.15
Total EUR		12 193 567.24	2.29

Total Medium term notes, fixed rate

12 193 567.24 2.29

Medium term notes, zero coupon

EUR

EUR DEUTSCHE BAHN FINANCE BV-REG-S 0.00000% 16-19.07.21	750 000.00	750 879.00	0.14
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.00000% 16-18.10.22	600 000.00	607 164.00	0.11
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 19-02.04.24	500 000.00	510 696.00	0.10
EUR NESTLE FINANCE INTERNATIONAL-REG-S 0.00000% 20-12.11.24	355 000.00	357 449.50	0.07
Total EUR		2 226 188.50	0.42

Total Medium term notes, zero coupon

2 226 188.50 0.42

Bonds, fixed rate

EUR

EUR BELGIUM, KINGDOM OF 4.25000% 11-28.09.21	500 000.00	528 169.35	0.10
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.60000% 14-22.06.24	400 000.00	450 476.80	0.08
EUR BELGIUM, KINGDOM OF-144A-REG-S 1.00000% 16-22.06.26	400 000.00	435 293.28	0.08
EUR BNP PARIBAS HOME LOAN COVERED BONDS SFH 3.87500% 11-12.07.21	500 000.00	519 985.00	0.10
EUR CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 1.37500% 14-25.11.24	550 000.00	592 651.40	0.11
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.12500% 17-17.10.23	250 000.00	255 342.00	0.05
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.40000% 19-26.01.26	350 000.00	367 126.90	0.07
EUR FRANCE, REPUBLIC OF OAT 2.25000% 12-25.10.22	950 000.00	1 011 520.10	0.19
EUR FRANCE, REPUBLIC OF-OAT 5.50000% 98-25.04.29	400 000.00	607 213.60	0.11
EUR FRANCE, REPUBLIC OF-OAT 4.25000% 07-25.10.23	730 000.00	846 639.40	0.16
EUR FRANCE, REPUBLIC OF-OAT-REG-S 3.00000% 12-25.04.22	550 000.00	584 760.00	0.11
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 13-25.05.23	500 000.00	533 808.65	0.10
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	450 000.00	496 351.13	0.09
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 15-25.11.25	440 000.00	477 026.00	0.09
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.25000% 15-25.11.26	300 000.00	314 280.00	0.06
EUR GERMANY, REPUBLIC OF 1.50000% 13-15.05.23	850 000.00	904 100.80	0.17
EUR GERMANY, REPUBLIC OF 1.75000% 14-15.02.24	600 000.00	654 250.80	0.12
EUR GERMANY, REPUBLIC OF 1.00000% 14-15.08.24	400 000.00	428 920.00	0.08
EUR GERMANY, REPUBLIC OF 0.50000% 15-15.02.25	500 000.00	529 182.50	0.10
EUR GERMANY, REPUBLIC OF-REG-S 0.50000% 16-15.02.26	200 000.00	214 095.60	0.04
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 19-15.02.29	330 000.00	355 460.82	0.07
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	200 000.00	288 150.80	0.05
EUR JOHNSON & JOHNSON 0.65000% 16-20.05.24	500 000.00	516 951.00	0.10
EUR NETHERLANDS, KINGDOM OF THE 3.75000% 06-15.01.23	850 000.00	943 021.20	0.18
EUR NETHERLANDS, KINGDOM OF THE 2.00000% 14-15.07.24	350 000.00	387 535.40	0.07
EUR NORDRHEIN-WESTFALEN, STATE OF 4.37500% 07-29.04.22	700 000.00	758 926.00	0.14
EUR RABOBANK NEDERLAND NV-REG-S 0.25000% 19-30.10.26	400 000.00	399 428.26	0.07
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.37500% 19-09.02.26	450 000.00	466 804.80	0.09
EUR SPAIN, KINGDOM OF 0.05000% 17-31.01.21	650 000.00	651 716.00	0.12
EUR SPAIN, KINGDOM OF-144A-REG-S 1.45000% 19-30.04.29	750 000.00	832 149.00	0.16
EUR STADSHYPOTEK AB-REG-S 0.50000% 18-11.07.25	700 000.00	729 358.00	0.14
Total EUR		17 080 694.59	3.20

Total Bonds, fixed rate

17 080 694.59 3.20

Bonds, zero coupon

EUR

EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.00000% 19-15.07.24	300 000.00	307 271.40	0.06
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.22	500 000.00	505 783.96	0.09
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 17-25.03.23	700 000.00	711 835.25	0.13
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.03.25	500 000.00	513 595.00	0.10

UBS (Lux) Strategy Fund – Balanced (EUR)
Semi-Annual Report as of 31 July 2020

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-REG-S 0.00000% 17-08.04.22	500 000.00	506 002.00	0.10
EUR GERMANY, REPUBLIC OF 0.00000% 19-18.10.24	350 000.00	361 240.36	0.07
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.00000% 17-15.01.24	100 000.00	102 284.11	0.02
EUR NRW BANK 0.00000% 17-01.02.22	550 000.00	553 533.20	0.10
EUR TORONTO DOMINION BANK-REG-S 0.00000% 19-09.02.24	710 000.00	717 845.50	0.13
Total EUR		4 279 390.78	0.80
Total Bonds, zero coupon		4 279 390.78	0.80
Bonds, floating rate			
EUR			
EUR UBS GROUP AG-REG-S 1.2500%/VAR 18-17.04.25	800 000.00	827 384.00	0.15
Total EUR		827 384.00	0.15
Total Bonds, floating rate		827 384.00	0.15
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	2 230 000.00	2 824 553.64	0.53
USD AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	3 340 000.00	3 189 285.07	0.60
USD AMERICA, UNITED STATES OF 2.25000% 17-15.11.27	3 320 000.00	3 179 290.41	0.60
USD AMERICA, UNITED STATES OF 2.75000% 14-15.02.24	100 000.00	92 349.36	0.02
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	3 480 000.00	3 210 653.89	0.60
USD AMERICA, UNITED STATES OF 1.75000% 19-15.11.29	290 000.00	273 034.16	0.05
Total USD		12 769 166.53	2.40
Total Treasury notes, fixed rate		12 769 166.53	2.40
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	1 130 000.00	1 095 254.07	0.21
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.01.30	1 110 000.00	1 037 172.82	0.19
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	1 125 000.00	1 101 062.47	0.21
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	1 030 000.00	1 021 492.79	0.19
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	1 050 000.00	1 036 033.14	0.19
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	1 000 000.00	1 004 266.98	0.19
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	1 100 000.00	1 094 721.98	0.21
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	980 000.00	981 329.51	0.18
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	860 000.00	1 150 870.77	0.22
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	640 000.00	1 218 463.53	0.23
Total USD		10 740 668.06	2.02
Total Treasury notes, floating rate		10 740 668.06	2.02
Total Transferable securities and money market instruments listed on an official stock exchange		60 707 597.73	11.39
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
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	133 899.00	10 103 854.35	1.90
USD UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-B USD	24 238.00	5 325 796.78	1.00
USD UBS ETFs PLC - MSCI USA TRN INDEX SF (USD) A-ACC	106 188.00	8 008 326.29	1.50
Total Ireland		23 437 977.42	4.40
Luxembourg			
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	87 699.00	11 391 223.11	2.14
EUR UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	4 388.00	54 378 202.24	10.21
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	1 267.00	21 582 565.51	4.05
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-H-X-DIS	111 705.00	10 555 532.09	1.98
USD UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U-X-ACC	7 230.37	74 117 957.10	13.91
USD UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD)-U-X-ACC	1 830.00	21 548 563.98	4.04
EUR UBS (LUX) EQUITY FUND - EURO COUNTRIES OPPORT U-X-ACC	2 756.00	62 786 475.44	11.78
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	3 468.00	32 291 493.82	6.06
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	930.00	24 449 578.10	4.59
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITATIVE (USD) U-X-ACC	2 520.77	31 410 643.55	5.90
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	1 927.00	16 595 470.66	3.12
USD UBS (LUX) INSTITUTIONAL FUND - KEY SEL GLOBAL EQUITY FA-USD	1 654.00	35 133 100.06	6.59
USD UBS (LUX) INSTITUTIONAL SICAV - EQUITIES GLB (EX USA) PASSIVE-XA	133 869.00	10 880 464.77	2.04
EUR UBS ETF MSCI EMU UCITS ETF (EUR) A-DIS	183 700.00	20 537 660.00	3.85
Total Luxembourg		427 658 929.83	80.26
Total Investment funds, open end		451 096 907.25	84.66
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		451 096 907.25	84.66

UBS (Lux) Strategy Fund – Balanced (EUR)
Semi-Annual Report as of 31 July 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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Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

GBP				
GBP	FTSE 100 INDEX CALL 6500.00000 18.09.20	151.00	13 408.03	0.00
GBP	FTSE 100 INDEX CALL 7150.00000 18.09.20	-151.00	-838.00	0.00
GBP	FTSE 100 INDEX PUT 5350.00000 18.09.20	-151.00	-101 398.26	-0.02
Total GBP			-88 828.23	-0.02

USD				
USD	S&P 500 INDEX CALL 2600.00000 18.09.20	23.00	1 230 038.05	0.23
USD	S&P 500 INDEX PUT 2225.00000 18.09.20	-23.00	-6 029.60	0.00
USD	S&P 500 INDEX CALL 3500.00000 19.03.21	-39.00	-331 359.83	-0.06
Total USD			892 648.62	0.17

Total Options on indices, classic-styled **803 820.39** **0.15**

Total Derivative instruments listed on an official stock exchange **803 820.39** **0.15**

Total investments in securities **512 608 325.41** **96.20**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BOBL FUTURE 08.09.20	-17.00	-13 940.00	0.00
USD	US 5YR TREASURY NOTE FUTURE 30.09.20	-191.00	-109 024.85	-0.02
Total Financial Futures on bonds			-122 964.85	-0.02

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 18.09.20	-199.00	-7 253.60	0.00
CHF	SWISS MARKET INDEX FUTURE 18.09.20	59.00	10 969.39	0.00
GBP	FTSE 100 INDEX FUTURE 18.09.20	522.00	-1 733 845.58	-0.32
SEK	OMX 30 INDEX FUTURE 21.08.20	-61.00	13 070.95	0.00
USD	S&P500 EMINI FUTURE 18.09.20	-79.00	-780 200.85	-0.15
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 18.09.20	28.00	88 349.29	0.02
AUD	SPI 200 INDEX FUTURES 17.09.20	-32.00	9 218.33	0.00
JPY	NIKKEI 225 (OSE) INDEX FUTURE 10.09.20	61.00	-579 551.09	-0.11
CAD	S&P/TSX 60 INDEX FUTURE 17.09.20	-37.00	-247 560.74	-0.05
HKD	HANG SENG INDEX FUTURE 28.08.20	-11.00	3 060.69	0.00
Total Financial Futures on Indices			-3 223 743.21	-0.61

Total Derivative instruments listed on an official stock exchange **-3 346 708.06** **-0.63**

Total Derivative instruments **-3 346 708.06** **-0.63**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

GBP	1 610 000.00	EUR	1 776 868.77	27.8.2020	9 419.50	0.00
JPY	66 000 000.00	EUR	551 382.18	27.8.2020	-23 627.48	0.00
EUR	517 988.89	HKD	4 500 000.00	27.8.2020	27 217.07	0.01
GBP	17 685 647.35	EUR	19 514 572.61	27.8.2020	107 579.17	0.02
EUR	127 718.73	SGD	200 000.00	27.8.2020	4 441.01	0.00
EUR	1 492 542.83	AUD	2 434 652.28	27.8.2020	16 637.34	0.00
EUR	2 657 355.37	CHF	2 830 197.73	27.8.2020	25 970.65	0.00
EUR	20 143.09	NZD	35 000.00	27.8.2020	436.04	0.00
EUR	1 232 794.84	CAD	1 877 645.16	27.8.2020	47 936.55	0.01
EUR	1 250 638.85	SEK	13 205 469.37	27.8.2020	-26 178.47	0.00
EUR	769 251.83	NOK	8 317 827.75	27.8.2020	-5 210.46	0.00
JPY	494 085 541.00	EUR	4 119 061.46	27.8.2020	-168 213.50	-0.03
EUR	1 232 832.57	DKK	9 190 000.00	27.8.2020	-1 000.07	0.00
EUR	2 193 084.35	HKD	19 097 600.00	27.8.2020	110 292.38	0.02
EUR	121 916 429.14	USD	137 431 635.83	27.8.2020	5 756 813.18	1.08
EUR	57 096.61	HKD	500 000.00	27.8.2020	2 566.41	0.00
USD	1 250 000.00	EUR	1 106 748.06	27.8.2020	-50 226.26	-0.01
USD	750 000.00	EUR	665 364.33	27.8.2020	-31 451.25	-0.01
EUR	385 303.52	GBP	345 000.00	27.8.2020	2 527.46	0.00
GBP	3 655 300.00	EUR	4 072 943.72	18.8.2020	-16 700.01	0.00
USD	20 528 500.00	EUR	18 133 628.02	18.8.2020	-778 480.56	-0.15
EUR	63 345.02	USD	72 100.00	18.8.2020	2 390.44	0.00
EUR	13 415.29	GBP	12 100.00	18.8.2020	-11.94	0.00
GBP	270 000.00	EUR	297 043.10	27.8.2020	2 520.77	0.00
AUD	610 000.00	EUR	372 322.63	22.10.2020	-2 911.15	0.00
CAD	410 000.00	EUR	263 814.16	22.10.2020	-5 361.01	0.00
AUD	620 000.00	EUR	378 830.70	27.8.2020	-2 981.79	0.00
CAD	420 000.00	EUR	270 539.77	27.8.2020	-5 505.41	0.00
EUR	214 210.90	HKD	1 900 000.00	27.8.2020	6 996.13	0.00
EUR	191 880.28	GBP	175 000.00	27.8.2020	-2 281.49	0.00
EUR	191 703.93	GBP	175 000.00	22.10.2020	-2 283.98	0.00
NOK	4 000 000.00	EUR	377 016.19	27.8.2020	-4 581.31	0.00
EUR	213 930.80	HKD	1 900 000.00	22.10.2020	6 969.77	0.00
SGD	350 000.00	EUR	220 095.75	27.8.2020	-4 359.75	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)

NOK	4 000 000.00	EUR	376 632.46	22.10.2020	-4 578.14	0.00
SGD	340 000.00	EUR	213 585.15	22.10.2020	-4 224.40	0.00
EUR	2 797 783.14	USD	3 200 000.00	27.8.2020	93 087.32	0.02
EUR	2 794 358.12	USD	3 200 000.00	22.10.2020	92 817.96	0.02
GBP	19 177 201.03	EUR	21 072 203.19	22.10.2020	185 768.61	0.03
EUR	1 521 835.98	CHF	1 634 824.69	22.10.2020	1 237.34	0.00
EUR	2 181 023.76	CAD	3 395 129.90	22.10.2020	40 823.73	0.01
EUR	1 552 286.27	AUD	2 544 728.08	22.10.2020	11 217.79	0.00
EUR	513 179.44	SGD	819 000.00	22.10.2020	8 866.34	0.00
EUR	28 595.11	NZD	50 000.00	22.10.2020	475.34	0.00
EUR	790 570.40	NOK	8 395 784.87	22.10.2020	9 648.39	0.00
EUR	1 262 238.76	SEK	13 025 603.48	22.10.2020	3 605.66	0.00
JPY	558 965 840.00	EUR	4 549 860.57	22.10.2020	-82 275.41	-0.02
EUR	2 707 476.58	HKD	24 108 492.40	22.10.2020	81 414.20	0.02
EUR	1 237 127.41	DKK	9 214 000.00	22.10.2020	77.42	0.00
EUR	114 650 482.71	USD	131 666 334.10	22.10.2020	3 493 642.16	0.66
USD	635 900.00	EUR	553 142.19	18.8.2020	-15 541.38	0.00
EUR	1 141 618.64	USD	1 340 000.00	27.8.2020	9 027.27	0.00
EUR	1 140 216.90	USD	1 340 000.00	22.10.2020	8 946.96	0.00
EUR	1 105 374.50	USD	1 300 000.00	27.8.2020	6 591.82	0.00
EUR	1 104 021.78	USD	1 300 000.00	22.10.2020	6 521.09	0.00
EUR	289 161.63	USD	340 000.00	27.8.2020	1 787.70	0.00
EUR	288 818.23	USD	340 000.00	22.10.2020	1 779.59	0.00
EUR	277 581.31	GBP	250 000.00	22.10.2020	455.73	0.00
EUR	277 833.65	GBP	250 000.00	27.8.2020	459.70	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					8 950 980.77	1.68

Cash at banks, deposits on demand and deposit accounts and other liquid assets	17 278 943.07	3.24
Bank overdraft and other short-term liabilities	-514 564.58	-0.10
Other assets and liabilities	-2 127 041.61	-0.39
Total net assets	532 849 935.00	100.00

UBS (Lux) Strategy Fund – Growth (EUR)

Most important figures

	ISIN	31.7.2020	31.1.2020	31.1.2019
Net assets in EUR		129 361 568.08	148 164 060.87	153 568 124.70
Class N-acc	LU0167296127			
Units outstanding		560 097.2860	651 119.6810	795 233.9220
Net asset value per unit in EUR		18.00	19.21	17.76
Issue and redemption price per unit in EUR ¹		18.00	19.21	17.76
Class P-acc	LU0033036590			
Units outstanding		32 502.2470	35 090.5500	39 680.0930
Net asset value per unit in EUR		3 338.18	3 558.08	3 285.24
Issue and redemption price per unit in EUR ¹		3 338.18	3 558.08	3 285.24
Class Q-acc	LU0941351503			
Units outstanding		83 123.5380	78 458.9480	71 970.4610
Net asset value per unit in EUR		129.68	137.71	126.20
Issue and redemption price per unit in EUR ¹		129.68	137.71	126.20

¹ See note 1

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

USD	64.53
EUR	30.66
GBP	-0.02
Total	95.17

Classification by Instrument as a % of net assets

Investment funds, open end	90.08
Treasury notes, fixed rate	1.69
Bonds, fixed rate	1.35
Medium term notes, fixed rate	1.21
Bonds, zero coupon	0.31
Bonds, floating rate	0.16
Medium term notes, zero coupon	0.16
Options on indices, classic-styled	0.13
Notes, fixed rate	0.08
Total	95.17

Statement of Net Assets

EUR

Assets	31.7.2020
Investments in securities, cost	106 874 087.17
Investments in securities, unrealized appreciation (depreciation)	16 240 251.63
Total investments in securities (Note 1)	123 114 338.80
Cash at banks, deposits on demand and deposit accounts	2 295 987.19
Other liquid assets (Margins)	2 984 708.67
Receivable on subscriptions	2 592.75
Interest receivable on securities	43 518.31
Interest receivable on liquid assets	215.45
Other receivables	26 542.75
Unrealized gain (loss) on financial futures (Note 1)	-779 238.79
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 262 406.27
Total Assets	129 951 071.40
Liabilities	
Bank overdraft	-74 066.20
Interest payable on bank overdraft	-214.05
Payable on securities purchases (Note 1)	-124 273.21
Payable on redemptions	-280 055.99
Other liabilities	-592.06
Provisions for flat fee (Note 2)	-101 052.25
Provisions for taxe d'abonnement (Note 3)	-947.61
Provisions for other commissions and fees (Note 2)	-8 301.95
Total provisions	-110 301.81
Total Liabilities	-589 503.32
Net assets at the end of the period	129 361 568.08

Statement of Operations

EUR

Income	1.2.2020-31.7.2020
Interest on liquid assets	3 426.59
Interest on securities	52 001.20
Dividends	28 526.61
Interest received on swaps (Note 1)	6 937.06
Income on securities lending (Note 12)	1 676.12
Other income (Note 4)	24 554.71
Total income	117 122.29
Expenses	
Interest paid on swaps (Note 1)	-2 577.46
Flat fee (Note 2)	-1 119 923.00
Taxe d'abonnement (Note 3)	-5 357.85
Cost on securities lending (Note 12)	-670.45
Other commissions and fees (Note 2)	-7 568.25
Interest on cash and bank overdraft	-7 197.56
Total expenses	-1 143 294.57
Net income (loss) on investments	-1 026 172.28
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 062 001.25
Realized gain (loss) on options	216 027.71
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 571.16
Realized gain (loss) on financial futures	-1 760 314.16
Realized gain (loss) on forward foreign exchange contracts	71 055.46
Realized gain (loss) on swaps	29 208.10
Realized gain (loss) on foreign exchange	-582 462.12
Total realized gain (loss)	7 033 945.08
Net realized gain (loss) of the period	6 007 772.80
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-17 956 466.06
Unrealized appreciation (depreciation) on options	286 342.26
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-384.04
Unrealized appreciation (depreciation) on financial futures	-465 439.97
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 462 851.37
Total changes in unrealized appreciation (depreciation)	-15 673 096.44
Net increase (decrease) in net assets as a result of operations	-9 665 323.64

UBS (Lux) Strategy Fund – Growth (EUR)
Semi-Annual Report as of 31 July 2020

Statement of Changes in Net Assets

	EUR
	1.2.2020-31.7.2020
Net assets at the beginning of the period	148 164 060.87
Subscriptions	6 889 243.42
Redemptions	-16 026 412.57
Total net subscriptions (redemptions)	-9 137 169.15
Net income (loss) on investments	-1 026 172.28
Total realized gain (loss)	7 033 945.08
Total changes in unrealized appreciation (depreciation)	-15 673 096.44
Net increase (decrease) in net assets as a result of operations	-9 665 323.64
Net assets at the end of the period	129 361 568.08

Development of the outstanding units

	1.2.2020-31.7.2020
Class	N-acc
Number of units outstanding at the beginning of the period	651 119.6810
Number of units issued	48 357.0310
Number of units redeemed	-139 379.4260
Number of units outstanding at the end of the period	560 097.2860
Class	P-acc
Number of units outstanding at the beginning of the period	35 090.5500
Number of units issued	1 074.8760
Number of units redeemed	-3 663.1790
Number of units outstanding at the end of the period	32 502.2470
Class	Q-acc
Number of units outstanding at the beginning of the period	78 458.9480
Number of units issued	20 075.2070
Number of units redeemed	-15 410.6170
Number of units outstanding at the end of the period	83 123.5380

Statement of Investments in Securities and other Net Assets as of 31 July 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	99 531.25	0.08
Total EUR		99 531.25	0.08
Total Notes, fixed rate		99 531.25	0.08
Medium term notes, fixed rate			
EUR			
EUR BNG BANK NV-REG-S 1.12500% 14-04.09.24	100 000.00	106 123.81	0.08
EUR COMMONWEALTH BANK OF AUSTRALIA 3.00000% 12-03.05.22	100 000.00	105 875.40	0.08
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.20000% 17-16.09.22	100 000.00	101 211.00	0.08
EUR DEXIA CREDIT LOCAL DE FRANCE-REG-S 0.20000% 16-16.03.21	100 000.00	100 356.80	0.08
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	162 000.00	162 602.64	0.13
EUR EUROPEAN INVESTMENT BANK 1.37500% 13-15.09.21	100 000.00	102 179.20	0.08
EUR EUROPEAN UNION 3.50000% 11-04.06.21	60 000.00	62 017.80	0.05
EUR EXPORT-IMPORT BANK OF KOREA-REG-S 0.37500% 19-26.03.24	100 000.00	100 656.25	0.08
EUR INSTITUTO DE CREDITO OFICIAL-REG-S 0.50000% 16-26.10.23	40 000.00	40 909.60	0.03
EUR KREDITANSTALT FUER WIEDERAUFBAU 4.62500% 07-04.01.23	50 000.00	56 352.87	0.04
EUR LANDESBANK HESSEN-THUERINGEN GZ-REG-S 0.37500% 20-12.05.25	100 000.00	101 911.80	0.08
EUR NATIONWIDE BUILDING SOCIETY 4.37500% 07-28.02.22	150 000.00	161 103.60	0.12
EUR NESTLE HOLDINGS INC-REG-S 0.87500% 17-18.07.25	55 000.00	57 826.01	0.04
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.25000% 20-19.05.23	200 000.00	202 018.00	0.16
EUR SUMITOMO MITSUI BANKING CORP-REG-S 0.26700% 19-18.06.26	100 000.00	102 352.00	0.08
Total EUR		1 563 496.78	1.21
Total Medium term notes, fixed rate		1 563 496.78	1.21
Medium term notes, zero coupon			
EUR			
EUR DEUTSCHE BAHN FINANCE BV-REG-S 0.00000% 16-19.07.21	150 000.00	150 175.80	0.12
EUR NESTLE FINANCE INTERNATIONAL-REG-S 0.00000% 20-12.11.24	54 000.00	54 372.60	0.04
Total EUR		204 548.40	0.16
Total Medium term notes, zero coupon		204 548.40	0.16
Bonds, fixed rate			
EUR			
EUR AUSTRIA, REPUBLIC OF-REG-S 1.75000% 13-20.10.23	100 000.00	107 750.00	0.08
EUR BELGIUM, KINGDOM OF 4.25000% 11-28.09.21	100 000.00	105 633.87	0.08
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.50000% 17-22.10.24	100 000.00	104 649.60	0.08
EUR BNP PARIBAS HOME LOAN COVERED BONDS SFH 3.87500% 11-12.07.21	100 000.00	103 997.00	0.08
EUR CAISSE D'AMOR DE LA DETTE SOCIALE-REG-S 2.37500% 13-25.01.24	100 000.00	109 833.20	0.08
EUR FRANCE, REPUBLIC OF OAT 2.25000% 12-25.10.22	140 000.00	149 066.12	0.12
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	100 000.00	110 300.25	0.09
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 15-25.11.25	150 000.00	162 622.50	0.13
EUR GERMANY, REPUBLIC OF 1.50000% 13-15.05.23	100 000.00	106 364.80	0.08
EUR GERMANY, REPUBLIC OF 2.00000% 13-15.08.23	100 000.00	108 505.60	0.08
EUR GERMANY, REPUBLIC OF 1.50000% 12-04.09.22	100 000.00	104 755.20	0.08
EUR KREDITANSTALT FUER WIEDERAUFBAU 0.12500% 17-15.01.24	100 000.00	102 451.80	0.08
EUR NETHERLANDS, KINGDOM OF THE 2.00000% 14-15.07.24	100 000.00	110 724.40	0.09
EUR NORDRHEIN-WESTFALEN, STATE OF 4.37500% 07-29.04.22	100 000.00	108 418.00	0.08
EUR QUEBEC, PROVINCE OF-REG-S 2.25000% 13-17.07.23	100 000.00	107 480.80	0.08
EUR SPAIN, KINGDOM OF 0.05000% 17-31.01.21	50 000.00	50 132.00	0.04
Total EUR		1 752 685.14	1.35
Total Bonds, fixed rate		1 752 685.14	1.35
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.02.22	100 000.00	100 994.60	0.07
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 17-07.10.22	50 000.00	50 822.00	0.04
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 18-14.04.23	100 000.00	102 088.00	0.08
EUR NRW BANK 0.00000% 17-01.02.22	50 000.00	50 321.20	0.04
EUR TORONTO DOMINION BANK-REG-S 0.00000% 19-09.02.24	100 000.00	101 105.00	0.08
Total EUR		405 330.80	0.31
Total Bonds, zero coupon		405 330.80	0.31
Bonds, floating rate			
EUR			
EUR UBS GROUP AG-REG-S 1.250%/VAR 18-17.04.25	200 000.00	206 846.00	0.16
Total EUR		206 846.00	0.16
Total Bonds, floating rate		206 846.00	0.16

Description	Quantity/ Nominal	Valuation in EUR 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	380 000.00	481 314.07	0.37
USD AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	550 000.00	525 181.68	0.41
USD AMERICA, UNITED STATES OF 2.25000% 17-15.11.27	550 000.00	526 689.67	0.41
USD AMERICA, UNITED STATES OF 2.75000% 14-15.02.24	100 000.00	92 349.36	0.07
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	560 000.00	516 656.94	0.40
USD AMERICA, UNITED STATES OF 1.75000% 19-15.11.29	40 000.00	37 659.89	0.03
Total USD		2 179 851.61	1.69
Total Treasury notes, fixed rate		2 179 851.61	1.69
Total Transferable securities and money market instruments listed on an official stock exchange		6 412 289.98	4.96
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	47 762.00	3 604 061.95	2.78
USD UBS (URL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-B USD	10 880.00	2 390 653.89	1.85
USD UBS ETF5 PLC - MSCI USA TRN INDEX SF (USD) A-ACC	48 733.00	3 675 271.83	2.84
Total Ireland		9 669 987.67	7.47
Luxembourg			
EUR UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	530.00	6 568 014.40	5.08
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	76.00	1 294 613.24	1.00
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	27 150.00	2 565 531.50	1.98
USD UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	993.00	10 179 210.53	7.87
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	447.00	5 263 501.55	4.07
EUR UBS (LUX) EQUITY FUND - EURO COUNTRIES OPPORT U-X-ACC	673.00	15 332 111.02	11.85
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	1 156.00	10 763 831.27	8.32
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	334.00	8 780 816.22	6.79
USD UBS (LUX) EQUITY SICAV-GLOBAL QUANTITATIVE (USD) U-X-ACC	923.50	11 507 473.83	8.90
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	648.00	5 580 625.32	4.31
USD UBS (LUX) INSTITUTIONAL FUND-KEY SEL GLOBAL EQUITY FA-USD	537.00	11 406 574.81	8.82
USD UBS (LUX) INSTITUTIONAL SICAV-EQUITIES GLB (EX USA) PASSIVE XA	50 365.00	4 093 513.87	3.16
EUR UBS ETF MSCI EMU UCITS ETF (EUR) A-DIS	121 000.00	13 527 800.00	10.46
Total Luxembourg		106 863 617.56	82.61
Total Investment funds, open end		116 533 605.23	90.08
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		116 533 605.23	90.08
Derivative instruments listed on an official stock exchange			
Options on indices, classic-styled			
GBP			
GBP FTSE 100 INDEX CALL 6500.00000 18.09.20	36.00	3 196.62	0.00
GBP FTSE 100 INDEX CALL 7150.00000 18.09.20	-36.00	-199.79	0.00
GBP FTSE 100 INDEX PUT 5350.00000 18.09.20	-36.00	-24 174.42	-0.02
Total GBP		-21 177.59	-0.02
USD			
USD S&P 500 INDEX CALL 2600.00000 18.09.20	5.00	267 399.58	0.21
USD S&P 500 INDEX PUT 2225.00000 18.09.20	-5.00	-1 310.78	0.00
USD S&P 500 INDEX CALL 3500.00000 19.03.21	-9.00	-76 467.65	-0.06
Total USD		189 621.15	0.15
Total Options on indices, classic-styled		168 443.56	0.13
Total Derivative instruments listed on an official stock exchange		168 443.56	0.13
Total investments in securities		123 114 338.80	95.17

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BOBL FUTURE 08.09.20	-10.00	-7 970.00	-0.01
USD	US 5YR TREASURY NOTE FUTURE 30.09.20	-31.00	-17 838.27	-0.01
Total Financial Futures on bonds			-25 808.27	-0.02

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 18.09.20	-49.00	58 815.74	0.05
CHF	SWISS MARKET INDEX FUTURE 18.09.20	11.00	-1 654.71	0.00
GBP	FTSE 100 INDEX FUTURE 18.09.20	115.00	-384 613.20	-0.30
SEK	OMX 30 INDEX FUTURE 21.08.20	-25.00	5 357.01	0.01
USD	S&P500 EMINI FUTURE 18.09.20	-34.00	-344 816.07	-0.27
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 18.09.20	7.00	22 087.32	0.02
AUD	SPI 200 INDEX FUTURES 17.09.20	16.00	-6 807.62	-0.01
JPY	NIKKEI 225 (OSE) INDEX FUTURE 10.09.20	15.00	-143 466.06	-0.11
CAD	S&P/TSX 60 INDEX FUTURE 17.09.20	7.00	40 554.09	0.03
HKD	HANG SENG INDEX FUTURE 28.08.20	-4.00	1 112.98	0.00
Total Financial Futures on Indices			-753 430.52	-0.58

Total Derivative instruments listed on an official stock exchange **-779 238.79** **-0.60**

Total Derivative instruments **-779 238.79** **-0.60**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

GBP	250 000.00	EUR	275 911.30	27.8.2020	1 462.65	0.00
EUR	189 929.26	HKD	1 650 000.00	27.8.2020	9 979.59	0.01
JPY	18 000 000.00	EUR	150 376.96	27.8.2020	-6 443.86	0.00
USD	640 000.00	EUR	572 020.51	27.8.2020	-31 081.35	-0.02
EUR	758 218.72	CHF	807 535.54	27.8.2020	7 410.16	0.01
SGD	130 000.00	EUR	83 017.18	27.8.2020	-2 886.66	0.00
EUR	350 548.71	SEK	3 701 436.50	27.8.2020	-7 337.72	-0.01
EUR	11 510.33	NZD	20 000.00	27.8.2020	249.16	0.00
EUR	505 072.86	AUD	823 880.40	27.8.2020	5 630.04	0.00
EUR	408 927.78	CAD	622 829.73	27.8.2020	15 900.93	0.01
EUR	244 744.38	NOK	2 646 391.64	27.8.2020	-1 657.76	0.00
JPY	108 742 373.00	EUR	906 556.62	27.8.2020	-37 021.80	-0.03
EUR	407 814.04	DKK	3 040 000.00	27.8.2020	-330.82	0.00
EUR	792 997.23	HKD	6 905 500.00	27.8.2020	39 880.61	0.03
GBP	3 869 473.01	EUR	4 278 241.91	27.8.2020	14 922.21	0.01
EUR	27 786 445.12	USD	31 322 575.91	27.8.2020	1 312 057.57	1.01
EUR	11 473.58	HKD	100 000.00	27.8.2020	567.54	0.00
EUR	11 419.32	HKD	100 000.00	27.8.2020	513.28	0.00
EUR	9 530.12	SEK	100 000.00	27.8.2020	-138.73	0.00
EUR	77 297.08	CAD	120 000.00	27.8.2020	1 572.98	0.00
EUR	58 046.64	AUD	95 000.00	27.8.2020	456.89	0.00
EUR	77 213.90	CAD	120 000.00	22.10.2020	1 569.08	0.00
GBP	50 000.00	EUR	54 822.94	27.8.2020	651.85	0.00
EUR	57 984.67	AUD	95 000.00	22.10.2020	453.37	0.00
GBP	40 000.00	EUR	43 818.04	22.10.2020	522.05	0.00
EUR	83 823.47	CHF	90 000.00	27.8.2020	145.70	0.00
EUR	78 919.80	HKD	700 000.00	27.8.2020	2 577.52	0.00
EUR	83 858.33	CHF	90 000.00	22.10.2020	146.68	0.00
EUR	78 816.61	HKD	700 000.00	22.10.2020	2 567.81	0.00
NOK	1 300 000.00	EUR	122 405.55	22.10.2020	-1 487.90	0.00
NOK	1 300 000.00	EUR	122 530.26	27.8.2020	-1 488.92	0.00
JPY	11 000 000.00	EUR	89 824.15	27.8.2020	-1 865.03	0.00
EUR	865 564.16	USD	990 000.00	27.8.2020	28 798.89	0.02
JPY	11 000 000.00	EUR	89 784.63	22.10.2020	-1 866.13	0.00
EUR	864 504.54	USD	990 000.00	22.10.2020	28 715.55	0.02
EUR	49 643.80	ILS	195 000.00	27.8.2020	1 181.58	0.00
EUR	49 656.78	ILS	195 000.00	22.10.2020	1 192.41	0.00
GBP	4 482 752.03	EUR	4 926 907.85	22.10.2020	42 233.17	0.03
EUR	616 878.34	CHF	662 678.47	22.10.2020	501.56	0.00
EUR	455 445.39	CAD	708 977.26	22.10.2020	8 524.89	0.01
EUR	156 021.59	SGD	249 000.00	22.10.2020	2 695.63	0.00
EUR	242 784.79	AUD	398 007.31	22.10.2020	1 754.51	0.00
EUR	366 958.69	SEK	3 786 810.05	22.10.2020	1 048.24	0.00
EUR	8 578.53	NZD	15 000.00	22.10.2020	142.60	0.00
EUR	250 211.20	NOK	2 657 219.94	22.10.2020	3 053.66	0.00
EUR	408 168.80	DKK	3 040 000.00	22.10.2020	25.54	0.00
JPY	126 459 045.00	EUR	1 029 349.17	22.10.2020	-18 613.79	0.00
EUR	984 399.42	HKD	8 765 500.00	22.10.2020	29 601.03	0.02
EUR	26 634 980.15	USD	30 588 010.73	22.10.2020	811 624.05	0.63
USD	600 000.00	EUR	510 172.85	27.8.2020	-3 042.38	0.00
USD	600 000.00	EUR	509 548.51	22.10.2020	-3 009.73	0.00
EUR	105 576.79	GBP	95 000.00	27.8.2020	174.69	0.00
EUR	105 480.90	GBP	95 000.00	22.10.2020	173.18	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					2 262 406.27	1.75

Cash at banks, deposits on demand and deposit accounts and other liquid assets	5 280 695.86	4.08
Bank overdraft and other short-term liabilities	-74 066.20	-0.06
Other assets and liabilities	-442 567.86	-0.34
Total net assets	129 361 568.08	100.00

UBS (Lux) Strategy Fund – Equity (EUR)

Most important figures

	ISIN	31.7.2020	31.1.2020	31.1.2019
Net assets in EUR		65 331 804.07	78 969 669.29	85 080 307.00
Class I-A3-acc¹	LU2191001754			
Units outstanding		100.0000	-	-
Net asset value per unit in EUR		101.07	-	-
Issue and redemption price per unit in EUR ²		101.07	-	-
Class N-acc	LU0167296390			
Units outstanding		223 935.9980	264 644.5950	374 138.5820
Net asset value per unit in EUR		19.76	21.26	19.33
Issue and redemption price per unit in EUR ²		19.76	21.26	19.33
Class P-acc	LU0073129206			
Units outstanding		113 632.9670	127 342.0950	151 182.0170
Net asset value per unit in EUR		463.14	498.15	452.59
Issue and redemption price per unit in EUR ²		463.14	498.15	452.59
Class Q-acc	LU0941351339			
Units outstanding		61 045.5100	68 261.0490	72 033.4660
Net asset value per unit in EUR		135.45	145.13	130.85
Issue and redemption price per unit in EUR ²		135.45	145.13	130.85

¹ First NAV: 1.7.2020

² See note 1

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

USD	66.90
EUR	28.39
Total	95.29

Classification by Instrument as a % of net assets

Investment funds, open end	95.29
Total	95.29

Statement of Net Assets

EUR

Assets	31.7.2020
Investments in securities, cost	52 969 647.60
Investments in securities, unrealized appreciation (depreciation)	9 283 316.07
Total investments in securities (Note 1)	62 252 963.67
Cash at banks, deposits on demand and deposit accounts	1 146 168.65
Other liquid assets (Margins)	1 452 690.01
Receivable on subscriptions	3 173.06
Interest receivable on liquid assets	163.32
Other receivables	29 756.60
Unrealized gain (loss) on financial futures (Note 1)	-508 778.93
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 059 105.98
Total Assets	65 435 242.36
Liabilities	
Bank overdraft	-45 239.87
Interest payable on bank overdraft	-98.30
Payable on securities purchases (Note 1)	-183.51
Payable on redemptions	-136.46
Provisions for flat fee (Note 2)	-53 446.13
Provisions for taxe d'abonnement (Note 3)	-490.65
Provisions for other commissions and fees (Note 2)	-3 843.37
Total provisions	-57 780.15
Total Liabilities	-103 438.29
Net assets at the end of the period	65 331 804.07

Statement of Operations

EUR

Income	1.2.2020-31.7.2020
Interest on liquid assets	1 302.45
Dividends	35 655.52
Income on securities lending (Note 12)	4.35
Other income (Note 4)	4 183.25
Total income	41 145.57
Expenses	
Flat fee (Note 2)	-594 064.54
Taxe d'abonnement (Note 3)	-2 354.25
Cost on securities lending (Note 12)	-1.74
Other commissions and fees (Note 2)	-3 843.37
Interest on cash and bank overdraft	-3 135.82
Total expenses	-603 399.72
Net income (loss) on investments	-562 254.15
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 170 646.98
Realized gain (loss) on financial futures	-69 802.76
Realized gain (loss) on forward foreign exchange contracts	229 751.22
Realized gain (loss) on foreign exchange	-548 033.47
Total realized gain (loss)	4 782 561.97
Net realized gain (loss) of the period	4 220 307.82
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-10 716 813.80
Unrealized appreciation (depreciation) on financial futures	-427 412.41
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 139 397.55
Total changes in unrealized appreciation (depreciation)	-10 004 828.66
Net increase (decrease) in net assets as a result of operations	-5 784 520.84

Statement of Changes in Net Assets

EUR

	1.2.2020-31.7.2020
Net assets at the beginning of the period	78 969 669.29
Subscriptions	1 655 457.17
Redemptions	-9 508 801.55
Total net subscriptions (redemptions)	-7 853 344.38
Net income (loss) on investments	-562 254.15
Total realized gain (loss)	4 782 561.97
Total changes in unrealized appreciation (depreciation)	-10 004 828.66
Net increase (decrease) in net assets as a result of operations	-5 784 520.84
Net assets at the end of the period	65 331 804.07

Development of the outstanding units

	1.2.2020-31.7.2020
Class	I-A3-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	100.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	100.0000
Class	N-acc
Number of units outstanding at the beginning of the period	264 644.5950
Number of units issued	2 998.7990
Number of units redeemed	-43 707.3960
Number of units outstanding at the end of the period	223 935.9980
Class	P-acc
Number of units outstanding at the beginning of the period	127 342.0950
Number of units issued	3 457.2040
Number of units redeemed	-17 166.3320
Number of units outstanding at the end of the period	113 632.9670
Class	Q-acc
Number of units outstanding at the beginning of the period	68 261.0490
Number of units issued	162.5210
Number of units redeemed	-7 378.0600
Number of units outstanding at the end of the period	61 045.5100

Statement of Investments in Securities and other Net Assets as of 31 July 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 ESPIRITO 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	44 061.00	3 324 789.03	5.09
USD	UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-B USD	8 778.00	1 928 783.07	2.95
USD	UBS ETFS PLC - MSCI USA TRN INDEX SF (USD) A-ACC	43 994.00	3 317 873.08	5.08
Total Ireland			8 571 445.18	13.12
Luxembourg				
EUR	UBS (LUX) EQUITY FUND - EURO COUNTRIES OPPORT U-X-ACC	343.00	7 814 136.82	11.96
USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	681.64	6 346 889.39	9.72
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	219.00	5 757 481.29	8.81
USD	UBS (LUX) EQUITY SICAV-GLOBAL QUANTITATIVE (USD) U-X-ACC	637.50	7 943 708.24	12.16
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	413.00	3 556 787.43	5.44
USD	UBS (LUX) INSTITUTIONAL FUND-KEY SEL. GLOBAL EQUITY FA-USD	366.00	7 774 313.56	11.90
USD	UBS (LUX) INSTITUTION SICAV-EQUITIES GLB (EX USA) PASSIVE XA	46 205.00	3 755 401.73	5.75
EUR	UBS ETF MSCI EMU UCITS ETF (EUR) A-DIS	96 000.00	10 732 800.00	16.43
Total Luxembourg			53 681 518.46	82.17
Total Investment funds, open end			62 252 963.64	95.29
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			62 252 963.64	95.29
Total investments in securities			62 252 963.67	95.29

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 18.09.20	-30.00	18 660.80	0.03
CHF	SWISS MARKET INDEX FUTURE 18.09.20	1.00	185.92	0.00
GBP	FTSE 100 INDEX FUTURE 18.09.20	59.00	-196 210.90	-0.30
SEK	OMX 30 INDEX FUTURE 21.08.20	-15.00	3 216.72	0.00
USD	S&P500 EMINI FUTURE 18.09.20	-28.00	-276 372.09	-0.42
AUD	SPI 200 INDEX FUTURES 17.09.20	5.00	-1 667.79	0.00
JPY	NIKKEI 225 (OSE) INDEX FUTURE 10.09.20	6.00	-57 148.08	-0.09
HKD	HANG SENG INDEX FUTURE 28.08.20	-2.00	556.49	0.00
Total Financial Futures on Indices			-508 778.93	-0.78
Total Derivative instruments listed on an official stock exchange			-508 778.93	-0.78
Total Derivative instruments			-508 778.93	-0.78

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	39 811.89	AUD	65 000.00	27.8.2020	408.38	0.00
GBP	154 000.00	EUR	169 961.36	27.8.2020	901.00	0.00
EUR	136 403.74	HKD	1 185 000.00	27.8.2020	7 167.16	0.01
JPY	6 050 000.00	EUR	50 543.37	27.8.2020	-2 165.86	0.00
EUR	556 826.22	USD	623 000.00	27.8.2020	30 255.75	0.05
EUR	40 835.45	CHF	43 500.00	27.8.2020	391.20	0.00
SGD	22 000.00	EUR	14 049.06	27.8.2020	-488.51	0.00
EUR	304 419.25	CAD	463 654.87	27.8.2020	11 837.17	0.02
EUR	536 331.11	CHF	571 215.69	27.8.2020	5 241.63	0.01
EUR	342 602.55	AUD	558 857.04	27.8.2020	3 818.99	0.01
EUR	230 933.08	SEK	2 438 417.57	27.8.2020	-4 833.91	-0.01
EUR	-4 316.38	NZD	7 500.00	27.8.2020	93.44	0.00
EUR	288 307.09	DKK	2 149 150.00	27.8.2020	-233.87	0.00
JPY	25 643 332.00	EUR	213 781.73	27.8.2020	-8 730.38	-0.01
EUR	176 617.57	NOK	1 909 744.61	27.8.2020	-1 196.31	0.00
EUR	5 084.86	ZAR	100 000.00	27.8.2020	134.73	0.00
EUR	3 877.75	ILS	15 000.00	27.8.2020	149.89	0.00
EUR	571 651.62	HKD	4 978 000.00	27.8.2020	28 748.93	0.04

UBS (Lux) Strategy Fund – Equity (EUR)
Semi-Annual Report as of 31 July 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	2 037 277.33	EUR	2 252 494.13	27.8.2020	7 856.55	0.01
EUR	11 572 698.44	USD	13 045 451.62	27.8.2020	546 455.17	0.84
USD	150 000.00	EUR	132 780.02	27.8.2020	-5 997.40	-0.01
EUR	2 411.05	SEK	25 000.00	27.8.2020	-6.16	0.00
EUR	45 097.03	HKD	400 000.00	27.8.2020	1 472.87	0.00
EUR	45 038.06	HKD	400 000.00	22.10.2020	1 467.32	0.00
NOK	1 045 000.00	EUR	98 395.23	22.10.2020	-1 196.04	0.00
NOK	1 045 000.00	EUR	98 495.48	27.8.2020	-1 196.87	0.00
GBP	28 000.00	EUR	30 698.86	27.8.2020	367.02	0.00
GBP	28 000.00	EUR	30 670.75	22.10.2020	367.31	0.00
JPY	13 500 000.00	EUR	110 238.73	27.8.2020	-2 288.91	0.00
JPY	13 500 000.00	EUR	110 190.23	22.10.2020	-2 290.26	0.00
EUR	33 103.43	ILS	130 000.00	22.10.2020	793.85	0.00
EUR	33 093.51	ILS	130 000.00	27.8.2020	785.36	0.00
EUR	640 867.20	USD	733 000.00	27.8.2020	21 322.81	0.03
EUR	640 082.66	USD	733 000.00	22.10.2020	21 261.12	0.03
GBP	2 333 277.84	EUR	2 564 461.48	22.10.2020	21 982.41	0.03
EUR	331 316.46	CAD	515 749.73	22.10.2020	6 201.48	0.01
EUR	484 795.81	CHF	520 789.47	22.10.2020	394.17	0.00
EUR	93 362.32	SGD	149 000.00	22.10.2020	1 613.05	0.00
EUR	257 508.40	AUD	422 144.34	22.10.2020	1 860.91	0.00
EUR	234 514.44	SEK	2 420 058.85	22.10.2020	669.91	0.00
EUR	180 593.82	NOK	1 917 889.71	22.10.2020	2 204.03	0.00
EUR	3 809.48	ILS	15 000.00	22.10.2020	81.45	0.00
JPY	31 271 320.00	EUR	254 541.75	22.10.2020	-4 602.89	-0.01
EUR	288 692.15	DKK	2 150 150.00	22.10.2020	18.06	0.00
EUR	692 128.65	HKD	6 163 000.00	22.10.2020	20 812.41	0.03
EUR	11 454 089.26	USD	13 154 047.92	22.10.2020	349 030.27	0.54
USD	200 000.00	EUR	170 057.62	27.8.2020	-1 014.13	0.00
USD	200 000.00	EUR	169 849.50	22.10.2020	-1 003.24	0.00
EUR	56 122.40	GBP	50 500.00	27.8.2020	92.86	0.00
EUR	56 071.43	GBP	50 500.00	22.10.2020	92.06	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 059 105.98	1.62

Cash at banks, deposits on demand and deposit accounts and other liquid assets	2 598 858.66	3.98
Bank overdraft and other short-term liabilities	-45 239.87	-0.07
Other assets and liabilities	-25 105.44	-0.04
Total net assets	65 331 804.07	100.00

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

Most important figures

	ISIN	31.7.2020	31.1.2020	31.1.2019
Net assets in USD		160 517 465.21	167 562 436.07	188 027 550.04
Class I-A3-acc	LU1421906303			
Units outstanding		27 338.3050	22 212.2970	12 646.8200
Net asset value per unit in USD		114.41	110.42	102.75
Issue and redemption price per unit in USD ¹		114.41	110.42	102.75
Class P-acc	LU0039703532			
Units outstanding		43 897.7420	49 236.4150	61 374.2330
Net asset value per unit in USD		2 796.36	2 707.23	2 534.98
Issue and redemption price per unit in USD ¹		2 796.36	2 707.23	2 534.98
Class P-dist	LU0039703375			
Units outstanding		15 713.8470	15 655.9230	22 324.8290
Net asset value per unit in USD		1 095.14	1 081.03	1 031.59
Issue and redemption price per unit in USD ¹		1 095.14	1 081.03	1 031.59
Class P-mdist	LU1415540852			
Units outstanding		7 997.6910	6 587.8490	4 902.8970
Net asset value per unit in USD		1 007.67	987.27	956.71
Issue and redemption price per unit in USD ¹		1 007.67	987.27	956.71
Class Q-acc	LU1240800026			
Units outstanding		75 800.3590	70 556.5910	30 334.7170
Net asset value per unit in USD		118.21	114.20	106.48
Issue and redemption price per unit in USD ¹		118.21	114.20	106.48
Class Q-dist	LU1240800299			
Units outstanding		3 756.7740	3 084.7740	1 910.3620
Net asset value per unit in USD		108.43	106.80	101.88
Issue and redemption price per unit in USD ¹		108.43	106.80	101.88

¹ See note 1

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	96.16
EUR	2.01
Total	98.17

Classification by Instrument as a % of net assets	
Investment funds, open end	51.27
Notes, fixed rate	24.40
Medium term notes, fixed rate	8.67
Bonds, fixed rate	6.67
Treasury notes, floating rate	4.00
Treasury notes, fixed rate	2.50
Medium term notes, floating rate	0.30
Medium term notes, zero coupon	0.23
Notes, floating rate	0.13
Total	98.17

Statement of Net Assets

	USD
Assets	31.7.2020
Investments in securities, cost	144 184 651.76
Investments in securities, unrealized appreciation (depreciation)	13 387 855.16
Total investments in securities (Note 1)	157 572 506.92
Cash at banks, deposits on demand and deposit accounts	3 188 417.48
Receivable on securities sales (Note 1)	900 235.01
Receivable on subscriptions	27 040.31
Interest receivable on securities	461 763.03
Interest receivable on liquid assets	1.71
Other receivables	26 617.66
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-472.54
Total Assets	162 176 109.58
Liabilities	
Payable on redemptions	-1 557 036.29
Provisions for flat fee (Note 2)	-74 065.14
Provisions for taxe d'abonnement (Note 3)	-3 243.31
Provisions for other commissions and fees (Note 2)	-24 299.63
Total provisions	-101 608.08
Total Liabilities	-1 658 644.37
Net assets at the end of the period	160 517 465.21

Statement of Operations

	USD
Income	1.2.2020-31.7.2020
Interest on liquid assets	8 559.83
Interest on securities	976 223.78
Interest received on swaps (Note 1)	17 532.13
Income on securities lending (Note 12)	20 224.50
Other income (Note 4)	98 961.56
Total income	1 121 501.80
Expenses	
Interest paid on swaps (Note 1)	-2 581.50
Flat fee (Note 2)	-837 539.58
Taxe d'abonnement (Note 3)	-19 691.59
Cost on securities lending (Note 12)	-8 089.80
Other commissions and fees (Note 2)	-9 597.02
Interest on cash and bank overdraft	-246.22
Total expenses	-877 745.71
Net income (loss) on investments	243 756.09
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 777 085.80
Realized gain (loss) on financial futures	1 923.36
Realized gain (loss) on forward foreign exchange contracts	-600 633.07
Realized gain (loss) on swaps	51 092.94
Realized gain (loss) on foreign exchange	42 320.77
Total realized gain (loss)	1 271 789.80
Net realized gain (loss) of the period	1 515 545.89
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 575 155.11
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	4 779.06
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-79 679.15
Total changes in unrealized appreciation (depreciation)	3 500 255.02
Net increase (decrease) in net assets as a result of operations	5 015 800.91

Statement of Changes in Net Assets

	USD
	1.2.2020-31.7.2020
Net assets at the beginning of the period	167 562 436.07
Subscriptions	17 121 435.90
Redemptions	-28 786 210.28
Total net subscriptions (redemptions)	-11 664 774.38
Dividend paid	-395 997.39
Net income (loss) on investments	243 756.09
Total realized gain (loss)	1 271 789.80
Total changes in unrealized appreciation (depreciation)	3 500 255.02
Net increase (decrease) in net assets as a result of operations	5 015 800.91
Net assets at the end of the period	160 517 465.21

Development of the outstanding units

	1.2.2020-31.7.2020
Class	I-A3-acc
Number of units outstanding at the beginning of the period	22 212.2970
Number of units issued	11 131.2210
Number of units redeemed	-6 005.2130
Number of units outstanding at the end of the period	27 338.3050
Class	P-acc
Number of units outstanding at the beginning of the period	49 236.4150
Number of units issued	4 045.8940
Number of units redeemed	-9 384.5670
Number of units outstanding at the end of the period	43 897.7420
Class	P-dist
Number of units outstanding at the beginning of the period	15 655.9230
Number of units issued	648.3760
Number of units redeemed	-590.4520
Number of units outstanding at the end of the period	15 713.8470
Class	P-mdist
Number of units outstanding at the beginning of the period	6 587.8490
Number of units issued	2 064.5590
Number of units redeemed	-654.7170
Number of units outstanding at the end of the period	7 997.6910
Class	Q-acc
Number of units outstanding at the beginning of the period	70 556.5910
Number of units issued	18 229.5240
Number of units redeemed	-12 985.7560
Number of units outstanding at the end of the period	75 800.3590
Class	Q-dist
Number of units outstanding at the beginning of the period	3 084.7740
Number of units issued	672.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	3 756.7740

Annual Distribution¹

UBS (Lux) Strategy Fund – Fixed Income (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.4.2020	6.4.2020	USD	19.99
Q-dist	1.4.2020	6.4.2020	USD	1.97

Monthly Distribution¹

UBS (Lux) Strategy Fund – Fixed Income (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	17.2.2020	20.2.2020	USD	2.14
P-mdist	16.3.2020	19.3.2020	USD	2.15
P-mdist	15.4.2020	20.4.2020	USD	2.05
P-mdist	15.5.2020	20.5.2020	USD	2.10
P-mdist	15.6.2020	18.6.2020	USD	2.13
P-mdist	15.7.2020	20.7.2020	USD	1.08

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 July 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 ALBERTA, PROVINCE OF 3.30000% 18-15.03.28	200 000.00	233 675.88	0.14
USD AMERICAN EXPRESS CO 3.40000% 18-27.02.23	400 000.00	428 780.36	0.27
USD APPLE INC 1.65000% 20-11.05.30	399 000.00	419 205.52	0.26
USD APPLE INC 2.20000% 19-11.09.29	1 000 000.00	1 091 656.70	0.68
USD APPLE INC 2.25000% 16-23.02.21	200 000.00	201 668.24	0.13
USD APPLE INC 2.40000% 13-03.05.23	485 000.00	512 818.15	0.32
USD APPLE INC 2.45000% 16-04.08.26	700 000.00	767 571.84	0.48
USD APPLE INC 3.25000% 16-23.02.26	800 000.00	907 910.00	0.57
USD APPLE INC 3.45000% 14-06.05.24	525 000.00	582 304.65	0.36
USD BAYER US FINANCE II LLC-REG-S 3.87500% 18-15.12.23	400 000.00	437 433.68	0.27
USD BERKSHIRE HATHAWAY INC 2.75000% 16-15.03.23	600 000.00	635 885.70	0.40
USD BERKSHIRE HATHAWAY INC 3.12500% 16-15.03.26	400 000.00	451 901.80	0.28
USD CHEVRON CORP 2.23600% 20-11.05.30	814 000.00	878 902.82	0.55
USD EQUINOR ASA 3.62500% 18-10.09.28	745 000.00	880 943.05	0.55
USD EUROPEAN INVESTMENT BANK 2.37500% 17-24.05.27	400 000.00	448 935.60	0.28
USD EUROPEAN INVESTMENT BANK 2.62500% 19-20.05.22	700 000.00	730 255.69	0.45
USD EUROPEAN INVESTMENT BANK 0.87500% 20-17.05.30	300 000.00	304 443.06	0.19
USD EXXON MOBIL CORP 3.04300% 16-01.03.26	700 000.00	781 212.32	0.49
USD INTER-AMERICAN DEVELOPMENT BANK 2.25000% 19-18.06.29	900 000.00	1 019 730.42	0.63
USD INTERNATIONAL BUSINESS MACHINES CORP 2.85000% 19-13.05.22	490 000.00	491 236.20	0.31
USD JOHNSON & JOHNSON 2.45000% 16-01.03.26	500 000.00	554 104.60	0.34
USD JOHNSON & JOHNSON 2.90000% 17-15.01.28	400 000.00	455 984.96	0.28
USD JOHNSON & JOHNSON 3.37500% 13-05.12.23	600 000.00	664 734.24	0.41
USD KOREA DEVELOPMENT BANK 4.62500% 11-16.11.21	1 275 000.00	1 336 757.81	0.83
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.12500% 17-25.07.27	900 000.00	999 281.25	0.62
USD KOREA RESOURCES CORP-REG-S 3.00000% 17-24.04.22	500 000.00	515 781.25	0.32
USD KREDITANSTALT FUER WIEDERAUFBAU 2.12500% 13-17.01.23	305 000.00	319 385.05	0.20
USD KREDITANSTALT FUER WIEDERAUFBAU 2.00000% 15-02.05.25	400 000.00	431 652.00	0.27
USD KREDITANSTALT FUER WIEDERAUFBAU 2.87500% 18-03.04.28	720 000.00	845 008.85	0.53
USD KREDITANSTALT FUER WIEDERAUFBAU 1.75000% 19-14.09.29	850 000.00	931 574.33	0.58
USD KUWAIT INTERNATIONAL GOVT BOND-REG-S 3.50000% 17-20.03.27	1 700 000.00	1 924 187.50	1.20
USD LANDWIRTSCHAFTLICHE RENTENBANK 2.00000% 15-13.01.25	1 120 000.00	1 202 208.00	0.75
USD MICROSOFT CORP 3.30000% 17-06.02.27	1 220 000.00	1 413 929.50	0.88
USD NOVARTIS CAPITAL CORP 3.10000% 17-17.05.27	550 000.00	625 862.66	0.39
USD ONTARIO, PROVINCE OF 2.00000% 19-02.10.29	500 000.00	541 996.90	0.34
USD PROCTER & GAMBLE CO 1.85000% 16-02.02.21	250 000.00	252 009.28	0.16
USD QATAR, STATE OF-REG-S 2.37500% 16-02.06.21	600 000.00	606 562.50	0.38
USD QATAR, STATE OF-REG-S 4.00000% 19-14.03.29	550 000.00	653 125.00	0.41
USD QUEBEC, PROVINCE OF 2.50000% 16-20.04.26	900 000.00	989 922.78	0.62
USD QUEBEC, PROVINCE OF 2.75000% 17-12.04.27	450 000.00	505 974.73	0.31
USD ROCHE HOLDINGS INC-REG-S 3.62500% 18-17.09.28	975 000.00	1 155 992.57	0.72
USD SANOFI 4.00000% 11-29.03.21	700 000.00	717 177.23	0.45
USD SHELL INTERNATIONAL FINANCE BV 2.87500% 16-10.05.26	1 450 000.00	1 611 154.01	1.00
USD STATE STREET CORP 2.40000% 20-24.01.30	280 000.00	285 428.39	0.18
USD TOTAL CAPITAL INTERNATIONAL SA 3.45500% 19-19.02.29	900 000.00	1 047 947.04	0.65
USD VISA INC 3.15000% 15-14.12.25	800 000.00	902 396.56	0.56
USD WALMART INC 3.05000% 19-08.07.26	490 000.00	556 685.28	0.35
USD WALMART INC 3.12500% 18-23.06.21	375 000.00	384 649.91	0.24
USD WALMART INC 3.70000% 18-26.06.28	800 000.00	962 887.44	0.60
USD WESTPAC BANKING CORP 2.85000% 16-13.05.26	1 140 000.00	1 262 812.20	0.79
USD WESTPAC BANKING CORP 2.65000% 18-25.01.21	500 000.00	505 160.00	0.31
Total USD		37 368 805.50	23.28

Total Notes, fixed rate

37 368 805.50 23.28

Notes, floating rate

USD

USD CITIGROUP INC 3M LIBOR+143BP 16-01.09.23	200 000.00	203 127.02	0.13
Total USD		203 127.02	0.13

Total Notes, floating rate

203 127.02 0.13

Medium term notes, fixed rate

USD

USD ABU DHABI, EMIRATE OF-REG-S 3.12500% 20-16.04.30	600 000.00	675 000.00	0.42
USD ASB FINANCE LTD-REG-S 2.12500% 16-01.09.21	400 000.00	405 812.84	0.25
USD ASIAN DEVELOPMENT BANK 2.00000% 15-22.01.25	350 000.00	375 869.37	0.24
USD ASIAN DEVELOPMENT BANK 2.62500% 17-12.01.27	500 000.00	565 117.35	0.35
USD ASIAN DEVELOPMENT BANK 2.00000% 17-16.02.22	580 000.00	595 487.33	0.37
USD ASIAN DEVELOPMENT BANK 2.75000% 18-19.01.28	700 000.00	808 074.53	0.50
USD ASIAN DEVELOPMENT BANK 1.75000% 19-19.09.29	520 000.00	565 946.89	0.35
USD AUSTRALIA & NEW ZEALAND BANKING GRP/NY 2.30000% 16-01.06.21	1 300 000.00	1 319 682.00	0.82
USD CAISSE D'AMOR DE LA DETTE SOCIALE-REG-S 3.37500% 14-20.03.24	625 000.00	692 357.50	0.43
USD CPPIB CAPITAL INC-REG-S 2.75000% 17-02.11.27	850 000.00	976 378.00	0.61
USD IDB TRUST SERVICES LTD-REG-S 2.26100% 17-26.09.22	900 000.00	928 971.36	0.58
USD JAPAN TOBACCO INC-REG-S 2.80000% 16-13.04.26	400 000.00	432 348.00	0.27
USD MDGH - GMTN BV-REG-S 3.00000% 17-19.04.24	325 000.00	346 835.93	0.22
USD NESTLE HOLDINGS INC-REG-S 2.37500% 17-18.01.22	1 050 000.00	1 078 832.06	0.67
USD NESTLE HOLDINGS INC-REG-S 3.12500% 18-22.03.23	400 000.00	425 772.00	0.27
USD NISSAN MOTOR ACCEPTANCE CORP-REG-S 2.60000% 17-28.09.22	100 000.00	99 329.91	0.06
USD SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	1 000 000.00	1 110 520.00	0.69
USD SUMITOMO MITSUI BANKING CORP-REG-S 2.44000% 19-18.06.24	279 000.00	293 673.70	0.18

UBS (Lux) Strategy Fund – Fixed Income (USD)
Semi-Annual Report as of 31 July 2020

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	555 010.94	0.35
USD TORONTO-DOMINION BANK 2.50000% 15-14.12.20	600 000.00	604 806.66	0.38
USD TOYOTA MOTOR CREDIT CORP 2.60000% 17-11.01.22	575 000.00	593 543.75	0.37
Total USD		13 449 370.12	8.38

Total Medium term notes, fixed rate **13 449 370.12** **8.38**

Bonds, fixed rate

USD

USD BNG BANK NV-REG-S 2.62500% 14-28.04.21	1 100 000.00	1 118 899.65	0.70
USD BNG BANK NV-REG-S 2.37500% 16-16.03.26	220 000.00	241 759.76	0.15
USD BRITISH COLUMBIA, PROVINCE OF 2.25000% 16-02.06.26	700 000.00	765 436.42	0.48
USD EUROPEAN INVESTMENT BANK 3.25000% 14-29.01.24	250 000.00	275 953.32	0.17
USD EUROPEAN INVESTMENT BANK 1.87500% 15-10.02.25	220 000.00	235 456.25	0.15
USD EUROPEAN INVESTMENT BANK 2.12500% 16-13.04.26	400 000.00	438 209.12	0.27
USD ING BANK NV-REG-S 2.62500% 12-05.12.22	700 000.00	734 104.00	0.46
USD INTER-AMERICAN DEVELOPMENT BANK 3.00000% 14-21.02.24	750 000.00	821 603.93	0.51
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 7.62500% 93-19.01.23	325 000.00	383 479.85	0.24
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	1 070 000.00	1 183 446.43	0.74
USD KOREA, REPUBLIC OF 3.87500% 13-11.09.23	200 000.00	219 312.50	0.14
USD KREDITANSTALT FUER WIEDERAUFBAU 2.50000% 14-20.11.24	650 000.00	710 721.12	0.44
USD MICROSOFT CORP 2.40000% 16-08.08.26	1 000 000.00	1 101 208.80	0.69
USD NOVARTIS CAPITAL CORP 3.40000% 14-06.05.24	500 000.00	554 175.55	0.34
USD OESTERREICHISCHE KONTROLLBANK AG 2.37500% 14-01.10.21	50 000.00	51 226.50	0.03
USD ONTARIO, PROVINCE OF 3.20000% 14-16.05.24	500 000.00	551 017.45	0.34
USD ONTARIO, PROVINCE OF 2.50000% 16-27.04.26	1 200 000.00	1 320 631.92	0.82
Total USD		10 706 642.57	6.67

Total Bonds, fixed rate **10 706 642.57** **6.67**

Treasury notes, fixed rate

USD

USD AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	5 000.00	7 488.87	0.01
USD AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	5 000.00	5 645.71	0.00
USD AMERICA, UNITED STATES OF 2.25000% 17-15.11.27	5 000.00	5 661.91	0.00
USD AMERICA, UNITED STATES OF 2.62500% 19-15.02.29	1 100 000.00	1 297 656.25	0.81
USD AMERICA, UNITED STATES OF 1.50000% 15-31.01.22	305 000.00	311 242.95	0.20
USD AMERICA, UNITED STATES OF 2.62500% 10-15.11.20	5 000.00	5 035.38	0.00
USD AMERICA, UNITED STATES OF 1.12500% 16-31.07.21	5 000.00	5 049.22	0.00
USD AMERICA, UNITED STATES OF 1.75000% 12-15.05.22	5 000.00	5 144.14	0.00
USD AMERICA, UNITED STATES OF 1.37500% 16-30.09.23	5 000.00	5 196.87	0.00
USD AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	350 000.00	392 738.26	0.25
USD AMERICA, UNITED STATES OF 2.50000% 13-15.08.23	305 000.00	326 909.95	0.21
USD AMERICA, UNITED STATES OF 2.37500% 17-15.05.27	660 000.00	748 429.64	0.47
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	5 000.00	5 454.88	0.00
USD AMERICA, UNITED STATES OF 1.75000% 19-15.11.29	5 000.00	5 566.60	0.00
USD AMERICA, UNITED STATES OF 1.50000% 19-30.11.24	5 000.00	5 283.98	0.00
USD AMERICA, UNITED STATES OF 0.62500% 20-15.05.30	875 000.00	882 246.05	0.55
Total USD		4 014 750.66	2.50

Total Treasury notes, fixed rate **4 014 750.66** **2.50**

Treasury notes, floating rate

USD

USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	625 000.00	716 337.35	0.45
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.01.30	590 000.00	651 900.50	0.41
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	555 000.00	642 323.15	0.40
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	560 000.00	656 730.61	0.41
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	570 000.00	665 059.28	0.41
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	720 000.00	855 032.91	0.53
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	460 000.00	541 340.02	0.34
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	491 000.00	491 403.25	0.31
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	360 000.00	569 681.03	0.35
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	280 000.00	630 364.49	0.39
Total USD		6 420 172.59	4.00

Total Treasury notes, floating rate **6 420 172.59** **4.00**

Total Transferable securities and money market instruments listed on an official stock exchange **72 162 868.46** **44.96**

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	823 062.71	0.51
USD JPMORGAN CHASE & CO 4.25000% 10-15.10.20	200 000.00	201 577.94	0.13
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 1.95000% 17-28.09.20	450 000.00	451 175.53	0.28
USD SCENTRE GROUP TRUST 1 / 2-REG-S 3.75000% 17-23.03.27	300 000.00	320 976.00	0.20
Total USD		1 796 792.18	1.12

Total Notes, fixed rate **1 796 792.18** **1.12**

Medium term notes, fixed rate

USD

USD GUARDIAN LIFE GLOBAL FUNDING-REG-S 2.00000% 16-26.04.21	450 000.00	455 799.33	0.29
Total USD		455 799.33	0.29

Total Medium term notes, fixed rate **455 799.33** **0.29**

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	420 000.00	374 044.26	0.23
Total USD		374 044.26	0.23
Total Medium term notes, zero coupon		374 044.26	0.23
Medium term notes, floating rate			
USD			
USD GOLDMAN SACHS GROUP 3M LIBOR+160BP 13-29.11.23	475 000.00	487 145.75	0.30
Total USD		487 145.75	0.30
Total Medium term notes, floating rate		487 145.75	0.30
Total Transferable securities and money market instruments traded on another regulated market		3 113 781.52	1.94
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	20 978.00	3 222 114.34	2.01
USD UBS (LUX) BOND SICAV - SHORT TERM USD CORPORATES (USD) U-X-A	1 501.00	16 880 561.21	10.52
USD UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	443.00	5 785 588.86	3.60
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	320.80	6 461 945.87	4.03
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD) I-X-DIS	46 733.00	5 221 945.42	3.25
USD UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	2 527.00	30 631 586.44	19.08
USD UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD)-U-X ACC	670.00	9 329 173.80	5.81
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	425.00	4 762 941.00	2.97
Total Luxembourg		82 295 856.94	51.27
Total Investment funds, open end		82 295 856.94	51.27
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		82 295 856.94	51.27
Total investments in securities		157 572 506.92	98.17
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
USD 83 913.08 EUR 75 000.00 27.8.2020		-4 821.48	0.00
USD 1 692 628.01 EUR 1 507 205.55 27.8.2020		-90 588.23	-0.06
GBP 1 272 145.08 USD 1 579 667.07 27.8.2020		90 245.96	0.06
USD 1 935 762.05 EUR 1 685 196.87 22.10.2020		-60 369.18	-0.04
GBP 1 272 364.45 USD 1 605 594.15 22.10.2020		65 060.39	0.04
Total Forward Foreign Exchange contracts (Purchase/Sale)		-472.54	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 188 417.48	1.99
Other assets and liabilities		-242 986.65	-0.16
Total net assets		160 517 465.21	100.00

UBS (Lux) Strategy Fund – Yield (USD)

Most important figures

	ISIN	31.7.2020	31.1.2020	31.1.2019
Net assets in USD		751 148 835.95	829 122 119.51	864 088 724.89
Class K-1-acc	LU0939686977			
Units outstanding		14.7000	12.8000	14.5000
Net asset value per unit in USD		6 620 671.94	6 619 573.49	6 083 112.37
Issue and redemption price per unit in USD ¹		6 620 671.94	6 619 573.49	6 083 112.37
Class (JPY hedged) K-1-acc	LU1610875996			
Units outstanding		2.6000	5.5000	5.4000
Net asset value per unit in JPY		520 972 467	525 432 859	495 722 416
Issue and redemption price per unit in JPY ¹		520 972 467	525 432 859	495 722 416
Class P-4%-mdist	LU1417001382			
Units outstanding		110 954.9970	128 468.6250	137 929.6570
Net asset value per unit in USD		1 011.05	1 033.86	994.17
Issue and redemption price per unit in USD ¹		1 011.05	1 033.86	994.17
Class (EUR hedged) P-4%-mdist	LU1751696797			
Units outstanding		6 336.2720	9 247.1990	5 701.6060
Net asset value per unit in EUR		892.52	923.91	914.29
Issue and redemption price per unit in EUR ¹		892.52	923.91	914.29
Class P-acc	LU0033043885			
Units outstanding		113 741.1940	124 233.9180	145 823.3760
Net asset value per unit in USD		3 562.72	3 571.69	3 300.01
Issue and redemption price per unit in USD ¹		3 562.72	3 571.69	3 300.01
Class (GBP hedged) P-acc	LU1634239799			
Units outstanding		16 062.5130	15 649.5890	15 585.0890
Net asset value per unit in GBP		1 040.49	1 055.22	991.58
Issue and redemption price per unit in GBP ¹		1 040.49	1 055.22	991.58
Class (JPY hedged) P-acc	LU1410364910			
Units outstanding		143 724.4460	206 923.4460	210 111.5350
Net asset value per unit in JPY		10 883	11 019	10 452
Issue and redemption price per unit in JPY ¹		10 883	11 019	10 452
Class P-dist	LU0033041590			
Units outstanding		30 732.0070	30 278.8170	33 625.7960
Net asset value per unit in USD		1 574.90	1 602.84	1 501.53
Issue and redemption price per unit in USD ¹		1 574.90	1 602.84	1 501.53
Class Q-4%-mdist	LU1891428622			
Units outstanding		12 732.1540	20 408.0330	1 132.1670
Net asset value per unit in USD		103.64	105.64	100.93
Issue and redemption price per unit in USD ¹		103.64	105.64	100.93
Class Q-acc	LU0941351925			
Units outstanding		192 004.3000	249 671.1020	236 009.2460
Net asset value per unit in USD		130.60	130.55	119.91
Issue and redemption price per unit in USD ¹		130.60	130.55	119.91
Class Q-dist	LU1240800539			
Units outstanding		48 371.7240	49 065.6990	70 244.0170
Net asset value per unit in USD		111.46	114.73	107.46
Issue and redemption price per unit in USD ¹		111.46	114.73	107.46

¹ See note 1

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

USD	95.68
EUR	2.01
GBP	-0.02
Total	97.67

Classification by Instrument as a % of net assets

Investment funds, open end	81.10
Notes, fixed rate	7.86
Treasury notes, floating rate	3.88
Medium term notes, fixed rate	2.10
Bonds, fixed rate	1.62
Treasury notes, fixed rate	0.90
Options on indices, classic-styled	0.15
Medium term notes, zero coupon	0.06
Total	97.67

Statement of Net Assets

USD

	31.7.2020
Assets	
Investments in securities, cost	641 363 129.93
Investments in securities, unrealized appreciation (depreciation)	92 298 819.71
Total investments in securities (Note 1)	733 661 949.64
Cash at banks, deposits on demand and deposit accounts	4 605 356.10
Other liquid assets (Margins)	12 301 066.59
Receivable on securities sales (Note 1)	2 213 708.63
Receivable on subscriptions	59 029.06
Interest receivable on securities	706 449.15
Interest receivable on liquid assets	736.18
Other receivables	2 045.47
Unrealized gain (loss) on financial futures (Note 1)	-682 063.38
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	563 768.44
Total Assets	753 432 045.88
Liabilities	
Bank overdraft	-187 237.14
Interest payable on bank overdraft	-4.52
Payable on securities purchases (Note 1)	-1 031 975.94
Payable on redemptions	-545 505.26
Provisions for flat fee (Note 2)	-440 501.60
Provisions for taxe d'abonnement (Note 3)	-7 292.05
Provisions for other commissions and fees (Note 2)	-70 693.42
Total provisions	-518 487.07
Total Liabilities	-2 283 209.93
Net assets at the end of the period	751 148 835.95

Statement of Operations

USD

	1.2.2020-31.7.2020
Income	
Interest on liquid assets	22 918.36
Interest on securities	1 508 799.77
Dividends	4 571.08
Interest received on swaps (Note 1)	83 020.28
Income on securities lending (Note 12)	40 599.12
Other income (Note 4)	84 775.58
Total income	1 744 684.19
Expenses	
Interest paid on swaps (Note 1)	-13 112.47
Flat fee (Note 2)	-4 897 260.13
Taxe d'abonnement (Note 3)	-45 121.09
Cost on securities lending (Note 12)	-16 239.65
Other commissions and fees (Note 2)	-43 525.57
Interest on cash and bank overdraft	-27 333.71
Total expenses	-5 042 592.62
Net income (loss) on investments	-3 297 908.43
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	13 436 884.26
Realized gain (loss) on options	1 291 681.93
Realized gain (loss) on yield-evaluated securities and money market instruments	97 857.09
Realized gain (loss) on financial futures	-13 763 156.06
Realized gain (loss) on forward foreign exchange contracts	-4 866 141.79
Realized gain (loss) on swaps	215 902.81
Realized gain (loss) on foreign exchange	2 515 267.41
Total realized gain (loss)	-1 071 704.35
Net realized gain (loss) of the period	-4 369 612.78
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 017 923.46
Unrealized appreciation (depreciation) on options	1 872 678.35
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-43 194.15
Unrealized appreciation (depreciation) on financial futures	1 476 471.69
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 249 590.25
Total changes in unrealized appreciation (depreciation)	-1 961 557.82
Net increase (decrease) in net assets as a result of operations	-6 331 170.60

UBS (Lux) Strategy Fund – Yield (USD)
Semi-Annual Report as of 31 July 2020

Statement of Changes in Net Assets

	USD
	1.2.2020-31.7.2020
Net assets at the beginning of the period	829 122 119.51
Subscriptions	28 338 952.58
Redemptions	-96 781 930.06
Total net subscriptions (redemptions)	-68 442 977.48
Dividend paid	-3 199 135.48
Net income (loss) on investments	-3 297 908.43
Total realized gain (loss)	-1 071 704.35
Total changes in unrealized appreciation (depreciation)	-1 961 557.82
Net increase (decrease) in net assets as a result of operations	-6 331 170.60
Net assets at the end of the period	751 148 835.95

Development of the outstanding units

	1.2.2020-31.7.2020
Class	K-1-acc
Number of units outstanding at the beginning of the period	12.8000
Number of units issued	2.4000
Number of units redeemed	-0.5000
Number of units outstanding at the end of the period	14.7000
Class	(JPY hedged) K-1-acc
Number of units outstanding at the beginning of the period	5.5000
Number of units issued	0.0000
Number of units redeemed	-2.9000
Number of units outstanding at the end of the period	2.6000
Class	P-4%-mdist
Number of units outstanding at the beginning of the period	128 468.6250
Number of units issued	1 993.4330
Number of units redeemed	-19 507.0610
Number of units outstanding at the end of the period	110 954.9970
Class	(EUR hedged) P-4%-mdist
Number of units outstanding at the beginning of the period	9 247.1990
Number of units issued	670.9240
Number of units redeemed	-3 581.8510
Number of units outstanding at the end of the period	6 336.2720
Class	P-acc
Number of units outstanding at the beginning of the period	124 233.9180
Number of units issued	2 272.9590
Number of units redeemed	-12 765.6830
Number of units outstanding at the end of the period	113 741.1940
Class	(GBP hedged) P-acc
Number of units outstanding at the beginning of the period	15 649.5890
Number of units issued	412.9240
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	16 062.5130
Class	(JPY hedged) P-acc
Number of units outstanding at the beginning of the period	206 923.4460
Number of units issued	0.0000
Number of units redeemed	-63 199.0000
Number of units outstanding at the end of the period	143 724.4460
Class	P-dist
Number of units outstanding at the beginning of the period	30 278.8170
Number of units issued	2 262.9040
Number of units redeemed	-1 809.7140
Number of units outstanding at the end of the period	30 732.0070
Class	Q-4%-mdist
Number of units outstanding at the beginning of the period	20 408.0330
Number of units issued	0.0000
Number of units redeemed	-7 675.8790
Number of units outstanding at the end of the period	12 732.1540
Class	Q-acc
Number of units outstanding at the beginning of the period	249 671.1020
Number of units issued	320.1130
Number of units redeemed	-57 986.9150
Number of units outstanding at the end of the period	192 004.3000
Class	Q-dist
Number of units outstanding at the beginning of the period	49 065.6990
Number of units issued	106.0250
Number of units redeemed	-800.0000
Number of units outstanding at the end of the period	48 371.7240

Annual Distribution¹

UBS (Lux) Strategy Fund – Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.4.2020	6.4.2020	USD	20.78
Q-dist	1.4.2020	6.4.2020	USD	2.88

Monthly Distribution¹

UBS (Lux) Strategy Fund – Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-4%-mdist	10.2.2020	13.2.2020	USD	3.44
P-4%-mdist	10.3.2020	13.3.2020	USD	3.33
P-4%-mdist	14.4.2020	17.4.2020	USD	3.00
P-4%-mdist	11.5.2020	14.5.2020	USD	3.16
P-4%-mdist	10.6.2020	15.6.2020	USD	3.24
P-4%-mdist	10.7.2020	15.7.2020	USD	3.29
(EUR hedged) P-4%-mdist	10.2.2020	13.2.2020	EUR	3.07
(EUR hedged) P-4%-mdist	10.3.2020	13.3.2020	EUR	2.97
(EUR hedged) P-4%-mdist	14.4.2020	17.4.2020	EUR	2.66
(EUR hedged) P-4%-mdist	11.5.2020	14.5.2020	EUR	2.80
(EUR hedged) P-4%-mdist	10.6.2020	15.6.2020	EUR	2.87
(EUR hedged) P-4%-mdist	10.7.2020	15.7.2020	EUR	2.91
Q-4%-mdist	10.2.2020	13.2.2020	USD	0.35
Q-4%-mdist	10.3.2020	13.3.2020	USD	0.34
Q-4%-mdist	14.4.2020	17.4.2020	USD	0.30
Q-4%-mdist	11.5.2020	14.5.2020	USD	0.32
Q-4%-mdist	10.6.2020	15.6.2020	USD	0.33
Q-4%-mdist	10.7.2020	15.7.2020	USD	0.33

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 July 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	ALBERTA, PROVINCE OF 3.30000% 18-15.03.28	1 670 000.00	1 951 193.60	0.26
USD	ALPHABET INC 1.99800% 16-15.08.26	1 215 000.00	1 315 766.14	0.18
USD	APPLE INC 1.65000% 20-11.05.30	400 000.00	420 256.16	0.06
USD	APPLE INC 2.20000% 19-11.09.29	1 000 000.00	1 091 656.70	0.15
USD	APPLE INC 2.45000% 16-04.08.26	650 000.00	712 745.28	0.09
USD	APPLE INC 2.90000% 17-12.09.27	1 875 000.00	2 119 905.00	0.28
USD	APPLE INC 3.20000% 17-11.05.27	1 730 000.00	1 981 618.30	0.26
USD	APPLE INC 3.25000% 16-23.02.26	1 525 000.00	1 730 703.44	0.23
USD	BERKSHIRE HATHAWAY INC 3.12500% 16-15.03.26	1 800 000.00	2 033 558.10	0.27
USD	CHEVRON CORP 2.23600% 20-11.05.30	1 428 000.00	1 541 859.01	0.21
USD	CORPORACION ANDINA DE FOMENTO 4.37500% 12-15.06.22	725 000.00	763 142.25	0.10
USD	EQUINOR ASA 3.62500% 18-10.09.28	800 000.00	945 979.12	0.13
USD	EUROPEAN INVESTMENT BANK 2.37500% 17-24.05.27	1 100 000.00	1 234 572.90	0.16
USD	EUROPEAN INVESTMENT BANK 0.87500% 20-17.05.30	2 342 000.00	2 376 685.49	0.32
USD	EXPORT-IMPORT BANK OF KOREA 2.50000% 15-10.05.21	1 000 000.00	1 012 500.00	0.13
USD	EXXON MOBIL CORP 3.04300% 16-01.03.26	1 000 000.00	1 116 017.60	0.15
USD	INTER-AMERICAN DEVELOPMENT BANK 2.25000% 19-18.06.29	2 600 000.00	2 945 887.88	0.39
USD	INTER-AMERICAN DEVELOPMENT BANK 2.00000% 19-23.07.26	1 175 000.00	1 275 198.60	0.17
USD	JOHNSON & JOHNSON 2.45000% 16-01.03.26	1 850 000.00	2 050 187.02	0.27
USD	JOHNSON & JOHNSON 2.90000% 17-15.01.28	1 000 000.00	1 139 962.40	0.15
USD	KOREA EAST-WEST POWER CO LTD-REG-S 3.87500% 18-19.07.23	400 000.00	436 000.00	0.06
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.12500% 17-25.07.27	1 200 000.00	1 332 375.00	0.18
USD	KOREA RESOURCES CORP-REG-S 3.00000% 17-24.04.22	1 200 000.00	1 237 875.00	0.16
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.87500% 18-03.04.28	2 100 000.00	2 464 609.14	0.33
USD	KUWAIT INTERNATIONAL GOVT BOND-REG-S 3.50000% 17-20.03.27	2 800 000.00	3 169 250.00	0.42
USD	MICROSOFT CORP 3.30000% 17-06.02.27	1 550 000.00	1 796 385.83	0.24
USD	NOVARTIS CAPITAL CORP 3.10000% 17-17.05.27	1 270 000.00	1 445 173.77	0.19
USD	QATAR, STATE OF-REG-S 3.37500% 19-14.03.24	1 200 000.00	1 300 875.00	0.17
USD	QATAR, STATE OF-REG-S 4.00000% 19-14.03.29	1 000 000.00	1 187 500.00	0.16
USD	ROCHE HOLDINGS INC-REG-S 3.62500% 18-17.09.28	2 300 000.00	2 726 956.82	0.36
USD	SHELL INTERNATIONAL FINANCE BV 2.87500% 16-10.05.26	900 000.00	1 000 026.63	0.13
USD	STATE STREET CORP 2.40000% 20-24.01.30	448 000.00	491 815.07	0.07
USD	TOTAL CAPITAL INTERNATIONAL SA 3.45500% 19-19.02.29	1 200 000.00	1 397 262.72	0.19
USD	VISA INC 3.15000% 15-14.12.25	1 000 000.00	1 127 995.70	0.15
USD	WALMART INC 3.05000% 19-08.07.26	925 000.00	1 050 885.47	0.14
USD	WALMART INC 3.70000% 18-26.06.28	1 300 000.00	1 564 692.09	0.21
USD	WESTPAC BANKING CORP 2.85000% 16-13.05.26	1 200 000.00	1 329 276.00	0.18
Total USD			54 818 349.23	7.30

Total Notes, fixed rate

54 818 349.23 7.30

Medium term notes, fixed rate

USD

USD	ABU DHABI, EMIRATE OF-REG-S 3.12500% 20-16.04.30	1 950 000.00	2 193 750.00	0.29
USD	ASB FINANCE LTD-REG-S 2.12500% 16-01.09.21	600 000.00	608 719.26	0.08
USD	ASIAN DEVELOPMENT BANK 2.62500% 17-12.01.27	900 000.00	1 017 211.23	0.14
USD	ASIAN DEVELOPMENT BANK 2.75000% 18-19.01.28	1 000 000.00	1 154 392.21	0.15
USD	ASIAN DEVELOPMENT BANK 1.75000% 19-19.09.29	2 000 000.00	2 176 718.80	0.29
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.15000% 17-19.09.27	1 000 000.00	1 127 240.00	0.15
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	300 000.00	340 816.17	0.05
USD	KOREA DEVELOPMENT BANK 1.75000% 20-18.02.25	375 000.00	388 321.08	0.05
USD	LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 1.75000% 20-14.01.27	650 000.00	699 196.03	0.09
USD	QUEBEC, PROVINCE OF 7.50000% 99-15.09.29	1 000 000.00	1 557 330.00	0.21
USD	SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	1 550 000.00	1 721 306.00	0.23
USD	SUMITOMO MITSUI BANKING CORP-REG-S 2.44000% 19-18.06.24	488 000.00	513 665.83	0.07
USD	TORONTO-DOMINION BANK 2.50000% 15-14.12.20	400 000.00	403 204.44	0.05
USD	TOYOTA MOTOR CREDIT CORP 2.60000% 17-11.01.22	1 250 000.00	1 290 312.50	0.17
Total USD			15 192 183.55	2.02

Total Medium term notes, fixed rate

15 192 183.55 2.02

Bonds, fixed rate

USD

USD	BNG BANK NV-REG-S 2.37500% 16-16.03.26	850 000.00	934 071.80	0.12
USD	BRITISH COLUMBIA, PROVINCE OF 2.25000% 16-02.06.26	800 000.00	874 784.48	0.12
USD	ING BANK NV-REG-S 2.62500% 12-05.12.22	1 650 000.00	1 730 388.00	0.23
USD	INTER-AMERICAN DEVELOPMENT BANK 3.00000% 14-21.02.24	975 000.00	1 068 085.10	0.14
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	400 000.00	442 409.88	0.06
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.87500% 20-14.05.30	1 000 000.00	1 013 220.00	0.13
USD	KOREA, REPUBLIC OF 3.87500% 13-11.09.23	600 000.00	657 937.50	0.09
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.50000% 14-20.11.24	275 000.00	300 689.71	0.04
USD	MICROSOFT CORP 2.40000% 16-08.08.26	2 775 000.00	3 055 854.42	0.41
USD	NOVARTIS CAPITAL CORP 3.40000% 14-06.05.24	400 000.00	443 340.44	0.06
USD	ONTARIO, PROVINCE OF 2.50000% 16-27.04.26	1 500 000.00	1 650 789.90	0.22
Total USD			12 171 571.23	1.62

Total Bonds, fixed rate

12 171 571.23 1.62

Treasury notes, fixed rate

USD

USD	AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	890 000.00	1 333 018.32	0.18
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	1 320 000.00	1 490 465.59	0.20
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.11.27	1 320 000.00	1 494 745.29	0.20
USD	AMERICA, UNITED STATES OF 2.62500% 19-15.02.29	53 000.00	62 523.44	0.01
USD	AMERICA, UNITED STATES OF 1.50000% 15-31.01.22	1 000.00	1 020.47	0.00
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	1 000.00	1 122.11	0.00

UBS (Lux) Strategy Fund – Yield (USD)
Semi-Annual Report as of 31 July 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMERICA, UNITED STATES OF 2.50000% 13-15.08.23	1 000.00	1 071.84	0.00
USD AMERICA, UNITED STATES OF 2.37500% 17-15.05.27	10 000.00	11 339.85	0.00
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	1 370 000.00	1 494 637.81	0.20
USD AMERICA, UNITED STATES OF 1.75000% 19-15.11.29	130 000.00	144 731.64	0.02
USD AMERICA, UNITED STATES OF 1.50000% 19-30.11.24	100 000.00	105 679.68	0.01
USD AMERICA, UNITED STATES OF 0.62500% 20-15.05.30	600 000.00	604 968.72	0.08
Total USD		6 745 324.76	0.90
Total Treasury notes, fixed rate		6 745 324.76	0.90
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	1 920 000.00	2 200 588.35	0.29
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.01.30	2 750 000.00	3 038 519.25	0.41
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	3 020 000.00	3 495 163.78	0.47
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	1 980 000.00	2 322 011.81	0.31
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	1 475 000.00	1 720 986.72	0.23
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	3 000 000.00	3 562 637.13	0.47
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	2 450 000.00	2 883 224.00	0.38
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	2 600 000.00	3 078 670.96	0.41
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	2 500 000.00	3 956 118.25	0.53
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	1 280 000.00	2 881 666.24	0.38
Total USD		29 139 586.49	3.88
Total Treasury notes, floating rate		29 139 586.49	3.88
Total Transferable securities and money market instruments listed on an official stock exchange		118 067 015.26	15.72
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	1 500 000.00	1 593 024.60	0.21
USD NESTLE HOLDINGS INC-144A 3.62500% 18-24.09.28	800 000.00	951 265.28	0.13
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 1.95000% 17-28.09.20	1 200 000.00	1 203 134.76	0.16
USD SCENTRE GROUP TRUST 1 / 2-REG-S 3.75000% 17-23.03.27	400 000.00	427 968.00	0.06
Total USD		4 175 392.64	0.56
Total Notes, fixed rate		4 175 392.64	0.56
Medium term notes, fixed rate			
USD			
USD GUARDIAN LIFE GLOBAL FUNDING-REG-S 2.00000% 16-26.04.21	600 000.00	607 732.44	0.08
Total USD		607 732.44	0.08
Total Medium term notes, fixed rate		607 732.44	0.08
Medium term notes, zero coupon			
USD			
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 00-01.05.30	540 000.00	480 914.04	0.06
Total USD		480 914.04	0.06
Total Medium term notes, zero coupon		480 914.04	0.06
Total Transferable securities and money market instruments traded on another regulated market		5 264 039.12	0.70
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	164 798.00	14 704 925.54	1.96
USD UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-B USD	6 800.00	1 766 842.64	0.24
USD UBS ETFs PLC - MSCI USA TRN INDEX SF (USD) A-ACC	164 659.00	14 684 289.62	1.95
Total Ireland		31 156 057.80	4.15
Luxembourg			
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	98 474.00	15 125 106.64	2.01
USD UBS (LUX) BOND SICAV - SHORT TERM USD CORPORATES (USD) U-X-A	4 845.00	54 487 887.45	7.25
USD UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	2 741.00	35 797 514.82	4.77
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	1 500.00	30 214 740.00	4.02
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	216 226.00	24 161 093.24	3.22
USD UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U-X-ACC	11 604.00	140 660 438.88	18.73
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	3 164.00	44 055 978.96	5.87
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	4 335.00	47 730 864.30	6.35
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	820.00	25 491 971.40	3.39
USD UBS (LUX) EQUITY SICAV-GLOBAL QUANTITATIVE (USD) U-X-ACC	3 522.75	51 906 943.03	6.91
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	2 440.00	24 848 423.20	3.31
USD UBS (LUX) INSTITUTIONAL FUND-KEY SEL. GLOBAL EQUITY FA-USD	2 072.61	52 059 515.87	6.93
USD UBS (LUX) INSTITUTIONAL SICAV-EQUITIES GLB (EX USA) PASSIVE XA	177 133.00	17 024 252.63	2.27
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	1 290.00	14 456 926.80	1.92
Total Luxembourg		578 021 657.22	76.95
Total Investment funds, open end		609 177 715.02	81.10
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		609 177 715.02	81.10

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 listed on an official stock exchange

Options on indices, classic-styled

GBP				
GBP	FTSE 100 INDEX CALL 6500.00000 18.09.20	182.00	19 110.00	0.00
GBP	FTSE 100 INDEX CALL 7150.00000 18.09.20	-182.00	-1 194.38	0.00
GBP	FTSE 100 INDEX PUT 5350.00000 18.09.20	-182.00	-144 519.38	-0.02
Total GBP			-126 603.76	-0.02

USD				
USD	S&P 500 INDEX CALL 2600.00000 18.09.20	28.00	1 770 720.00	0.23
USD	S&P 500 INDEX PUT 2225.00000 18.09.20	-28.00	-8 680.00	0.00
USD	S&P 500 INDEX CALL 3500.00000 19.03.21	-48.00	-482 256.00	-0.06
Total USD			1 279 784.00	0.17

Total Options on indices, classic-styled **1 153 180.24** **0.15**

Total Derivative instruments listed on an official stock exchange **1 153 180.24** **0.15**

Total investments in securities **733 661 949.64** **97.67**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 30.09.20	-232.00	-156 593.75	-0.02
Total Financial Futures on bonds			-156 593.75	-0.02

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 18.09.20	239.00	-2 412.30	0.00
CHF	SWISS MARKET INDEX FUTURE 18.09.20	69.00	15 169.84	0.00
GBP	FTSE 100 INDEX FUTURE 18.09.20	331.00	-1 305 160.26	-0.17
SEK	OMX 30 INDEX FUTURE 21.08.20	-75.00	19 003.43	0.00
USD	S&P500 EMINI FUTURE 18.09.20	21.00	103 425.00	0.01
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 18.09.20	34.00	126 860.12	0.02
AUD	SPI 200 INDEX FUTURES 17.09.20	-44.00	14 988.44	0.00
JPY	NIKKEI 225 (OSE) INDEX FUTURE 10.09.20	-75.00	877 821.33	0.12
CAD	S&P/TSX 60 INDEX FUTURE 17.09.20	-48.00	-379 771.56	-0.05
HKD	HANG SENG INDEX FUTURE 28.08.20	-14.00	4 606.33	0.00
Total Financial Futures on Indices			-525 469.63	-0.07

Total Derivative instruments listed on an official stock exchange **-682 063.38** **-0.09**

Total Derivative instruments **-682 063.38** **-0.09**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

GBP	1 070 000.00	USD	1 322 145.61	27.8.2020	82 416.63	0.01
EUR	460 000.00	USD	514 666.86	27.8.2020	29 571.76	0.00
JPY	91 500 000.00	USD	856 388.75	27.8.2020	9 258.20	0.00
USD	709 407.48	HKD	5 500 000.00	27.8.2020	-270.51	0.00
USD	454 007.62	JPY	48 500 000.00	27.8.2020	-4 832.57	0.00
USD	9 647 363.30	JPY	1 030 068 274.00	27.8.2020	-97 723.71	-0.01
GBP	13 094 536.14	USD	16 228 722.53	27.8.2020	960 147.61	0.13
USD	3 714 778.96	CHF	3 522 765.75	27.8.2020	-160 320.52	-0.02
USD	2 395 671.61	AUD	3 479 607.67	27.8.2020	-99 976.95	-0.01
USD	1 193 987.53	SEK	11 224 591.98	27.8.2020	-90 047.95	-0.01
NZD	10 000.00	USD	6 462.95	27.8.2020	198.75	0.00
USD	57 097.13	ZAR	1 000 000.00	27.8.2020	-1 469.27	0.00
USD	932 467.16	NOK	8 976 462.30	27.8.2020	-56 375.31	-0.01
USD	1 669 629.29	DKK	11 082 500.00	27.8.2020	-90 765.25	-0.01
USD	2 236 301.04	HKD	17 339 500.00	27.8.2020	-1 055.61	0.00
USD	3 375 125.10	CAD	4 577 024.02	27.8.2020	-42 053.10	-0.02
USD	294 038.34	SGD	410 000.00	27.8.2020	-4 960.83	0.00
USD	23 174 202.54	EUR	20 557 974.19	27.8.2020	-1 148 500.81	-0.15
JPY	25 000 000.00	USD	233 589.85	27.8.2020	2 925.71	0.00
EUR	120 000.00	USD	134 982.84	27.8.2020	6 992.45	0.00
USD	77 405.02	HKD	600 000.00	27.8.2020	-14.40	0.00
USD	62 944.05	GBP	50 000.00	27.8.2020	-2 689.70	0.00
AUD	400 000.00	USD	279 632.72	27.8.2020	7 255.78	0.00
AUD	400 000.00	USD	279 672.80	22.10.2020	7 259.26	0.00
USD	288 572.26	GBP	230 000.00	22.10.2020	-13 424.97	0.00
USD	288 484.95	GBP	230 000.00	27.8.2020	-13 430.30	0.00
NOK	3 650 000.00	USD	393 693.74	27.8.2020	8 388.38	0.00
SGD	450 000.00	USD	323 777.81	27.8.2020	4 392.01	0.00
NOK	3 650 000.00	USD	393 774.39	22.10.2020	8 366.07	0.00
SGD	450 000.00	USD	323 833.50	22.10.2020	4 388.28	0.00
USD	617 634.77	EUR	540 000.00	27.8.2020	-21 254.05	0.00
USD	618 388.88	EUR	540 000.00	22.10.2020	-21 246.10	0.00
JPY	2 836 729 700.00	USD	26 481 924.34	24.8.2020	353 815.84	0.05
EUR	5 973 400.00	USD	6 850 528.08	24.8.2020	216 006.13	0.03
GBP	16 204 100.00	USD	20 401 217.92	24.8.2020	868 891.27	0.11
GBP	16 436 695.48	USD	20 730 022.80	22.10.2020	851 875.35	0.11

UBS (Lux) Strategy Fund – Yield (USD)
Semi-Annual Report as of 31 July 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
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Forward Foreign Exchange contracts (Continued)

Forward Foreign Exchange contracts (Purchase/Sale)

USD	9 017 219.32	JPY	964 958 068.00	22.10.2020	-118 326.52	-0.02
USD	1 754 699.96	DKK	11 382 500.00	22.10.2020	-55 452.48	-0.01
USD	1 244 031.31	CAD	1 686 242.14	22.10.2020	-15 057.74	0.00
USD	801 814.37	SGD	1 114 000.00	22.10.2020	-10 716.88	0.00
USD	2 657 599.22	CHF	2 485 819.98	22.10.2020	-81 145.14	-0.01
USD	987 172.46	NOK	9 128 770.70	22.10.2020	-18 594.12	0.00
USD	2 991 728.99	HKD	23 195 568.91	22.10.2020	-1 077.04	0.00
USD	1 408 445.43	AUD	2 010 706.24	22.10.2020	-33 894.80	0.00
USD	1 210 028.62	SEK	10 872 869.50	22.10.2020	-34 440.07	0.00
USD	20 134 258.46	EUR	17 532 214.80	22.10.2020	-632 811.65	-0.08
GBP	450 900.00	USD	574 430.64	24.8.2020	17 437.61	0.00
JPY	77 702 600.00	USD	727 399.94	24.8.2020	7 674.25	0.00
USD	428 279.64	EUR	372 500.00	24.8.2020	-12 387.99	0.00
USD	479 395.02	GBP	365 000.00	27.8.2020	268.65	0.00
USD	479 531.53	GBP	365 000.00	22.10.2020	275.05	0.00
EUR	110 000.00	USD	130 163.44	22.10.2020	132.57	0.00
EUR	120 000.00	USD	141 828.12	27.8.2020	147.17	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					563 768.44	0.08

Cash at banks, deposits on demand and deposit accounts and other liquid assets	16 906 422.69	2.25
Bank overdraft and other short-term liabilities	-187 237.14	-0.02
Other assets and liabilities	885 995.70	0.11
Total net assets	751 148 835.95	100.00

UBS (Lux) Strategy Fund – Balanced (USD)

Most important figures

	ISIN	31.7.2020	31.1.2020	31.1.2019
Net assets in USD		948 561 375.97	1 135 189 181.57	1 320 433 534.42
Class I-A3-acc	LU1421906139			
Units outstanding		320 697.4120	326 550.9300	63 462.7310
Net asset value per unit in USD		125.84	127.03	115.56
Issue and redemption price per unit in USD ¹		125.84	127.03	115.56
Class K-1-acc	LU1202318041			
Units outstanding		9.4000	9.4000	16.9000
Net asset value per unit in USD		6 131 179.09	6 203 840.95	5 670 004.83
Issue and redemption price per unit in USD ¹		6 131 179.09	6 203 840.95	5 670 004.83
Class (JPY hedged) K-1-acc²	LU1722559819			
Units outstanding		-	-	0.5000
Net asset value per unit in JPY		-	-	482 409 584
Issue and redemption price per unit in JPY ¹		-	-	482 409 584
Class P-4%-mdist	LU1107502343			
Units outstanding		144 196.2720	176 963.1950	262 542.4780
Net asset value per unit in USD		970.72	1 004.89	961.82
Issue and redemption price per unit in USD ¹		970.72	1 004.89	961.82
Class (HKD) P-4%-mdist	LU1121136813			
Units outstanding		17 713.2230	28 812.5750	37 415.2300
Net asset value per unit in HKD		9 816.47	10 181.59	9 848.54
Issue and redemption price per unit in HKD ¹		9 816.47	10 181.59	9 848.54
Class (AUD hedged) P-4%-mdist	LU1121136656			
Units outstanding		69 473.2230	77 603.3720	85 455.0380
Net asset value per unit in AUD		992.04	1 041.04	1 005.39
Issue and redemption price per unit in AUD ¹		992.04	1 041.04	1 005.39
Class (CAD hedged) P-4%-mdist	LU1191161477			
Units outstanding		26 013.7550	36 721.3380	40 124.7060
Net asset value per unit in CAD		926.02	965.11	930.04
Issue and redemption price per unit in CAD ¹		926.02	965.11	930.04
Class (GBP hedged) P-4%-mdist	LU1195739559			
Units outstanding		23 287.7680	23 328.6430	21 284.6800
Net asset value per unit in GBP		895.38	940.43	915.62
Issue and redemption price per unit in GBP ¹		895.38	940.43	915.62
Class (RMB hedged) P-4%-mdist	LU1121136730			
Units outstanding		7 228.0330	8 053.6810	10 039.7200
Net asset value per unit in CNH		11 066.29	11 423.95	10 907.95
Issue and redemption price per unit in CNH ¹		11 066.29	11 423.95	10 907.95
Class P-acc	LU0049785792			
Units outstanding		114 981.3920	133 691.1540	176 026.1690
Net asset value per unit in USD		3 371.29	3 421.77	3 146.83
Issue and redemption price per unit in USD ¹		3 371.29	3 421.77	3 146.83
Class P-C-dist	LU0108564427			
Units outstanding		7 761.3380	7 896.3380	10 688.0470
Net asset value per unit in USD		157.48	161.81	150.33
Issue and redemption price per unit in USD ¹		157.48	161.81	150.33
Class P-dist	LU0049785529			
Units outstanding		11 642.3920	13 846.8280	16 204.5820
Net asset value per unit in USD		2 123.04	2 185.84	2 030.85
Issue and redemption price per unit in USD ¹		2 123.04	2 185.84	2 030.85
Class P-mdist	LU1008478767			
Units outstanding		47 803.9450	58 080.1510	95 030.5550
Net asset value per unit in USD		1 068.20	1 099.38	1 046.40
Issue and redemption price per unit in USD ¹		1 068.20	1 099.38	1 046.40
Class (SGD hedged) P-mdist	LU1008478841			
Units outstanding		48 331.6430	54 301.7930	80 383.9980
Net asset value per unit in SGD		1 048.04	1 084.90	1 033.00
Issue and redemption price per unit in SGD ¹		1 048.04	1 084.90	1 033.00
Class Q-4%-mdist	LU1240798964			
Units outstanding		64 279.0200	72 752.3110	13 791.3290
Net asset value per unit in USD		108.42	111.84	106.28
Issue and redemption price per unit in USD ¹		108.42	111.84	106.28
Class (AUD hedged) Q-4%-mdist	LU1240798378			
Units outstanding		146 459.6800	144 905.8170	321.6970
Net asset value per unit in AUD		108.32	113.26	108.62
Issue and redemption price per unit in AUD ¹		108.32	113.26	108.62

	ISIN	31.7.2020	31.1.2020	31.1.2019
Class (HKD) Q-4%-mdist	LU1240798618			
Units outstanding		22 882.4380	29 047.5630	22 003.7050
Net asset value per unit in HKD		1 010.75	1 044.82	1 003.84
Issue and redemption price per unit in HKD ¹		1 010.75	1 044.82	1 003.84
Class Q-acc	LU0941351255			
Units outstanding		291 583.5500	387 570.6840	199 459.8740
Net asset value per unit in USD		135.61	137.18	125.32
Issue and redemption price per unit in USD ¹		135.61	137.18	125.32
Class Q-dist	LU1240799186			
Units outstanding		25 968.1670	39 710.7950	17 221.9820
Net asset value per unit in USD		121.63	125.36	116.46
Issue and redemption price per unit in USD ¹		121.63	125.36	116.46
Class Q-mdist	LU1240799269			
Units outstanding		69 656.6980	86 260.7800	5 774.3330
Net asset value per unit in USD		103.57	106.23	100.44
Issue and redemption price per unit in USD ¹		103.57	106.23	100.44
Class (SGD hedged) Q-mdist	LU1240798881			
Units outstanding		121 519.9810	135 057.4830	13 897.7880
Net asset value per unit in SGD		102.71	105.97	100.26
Issue and redemption price per unit in SGD ¹		102.71	105.97	100.26

¹ See note 1

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

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	92.36
EUR	3.03
JPY	0.74
GBP	0.40
CHF	0.33
CAD	0.32
AUD	0.21
SEK	0.10
HKD	0.10
DKK	0.07
SGD	0.03
NOK	0.02
NZD	0.01
ILS	0.01
Total	97.73

Classification by Instrument as a % of net assets	
Investment funds, open end	77.55
Registered shares	6.83
Treasury notes, floating rate	4.00
Notes, fixed rate	3.83
Bearer shares	3.04
Medium term notes, fixed rate	1.42
Bonds, fixed rate	0.74
Options on indices, classic-styled	0.18
Other shares	0.06
Medium term notes, zero coupon	0.04
Preference shares	0.02
Investment funds, closed end	0.01
Participation certificates	0.01
Total	97.73

Statement of Net Assets

USD

Assets	31.7.2020
Investments in securities, cost	767 878 271.93
Investments in securities, unrealized appreciation (depreciation)	159 183 381.49
Total investments in securities (Note 1)	927 061 653.42
Cash at banks, deposits on demand and deposit accounts	9 412 755.47
Other liquid assets (Margins)	16 763 343.41
Receivable on securities sales (Note 1)	6 263.82
Receivable on subscriptions	1 752.39
Interest receivable on securities	447 529.29
Interest receivable on liquid assets	948.74
Receivable on dividends	76 802.13
Other receivables	12 018.09
Unrealized gain (loss) on financial futures (Note 1)	-3 324 350.99
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 591 923.91
Total Assets	952 050 639.68
Liabilities	
Bank overdraft	-816 246.49
Interest payable on bank overdraft	-71.80
Payable on redemptions	-1 936 582.73
Provisions for flat fee (Note 2)	-625 235.91
Provisions for taxe d'abonnement (Note 3)	-9 187.80
Provisions for other commissions and fees (Note 2)	-101 938.98
Total provisions	-736 362.69
Total Liabilities	-3 489 263.71
Net assets at the end of the period	948 561 375.97

Statement of Operations

USD

Income	1.2.2020-31.7.2020
Interest on liquid assets	78 788.68
Interest on securities	1 127 036.14
Dividends	939 897.77
Interest received on swaps (Note 1)	61 414.96
Income on securities lending (Note 12)	61 573.98
Other income (Note 4)	192 184.61
Total income	2 460 896.14
Expenses	
Interest paid on swaps (Note 1)	-17 907.58
Flat fee (Note 2)	-7 125 399.14
Taxe d'abonnement (Note 3)	-53 891.96
Cost on securities lending (Note 12)	-24 629.59
Other commissions and fees (Note 2)	-56 699.90
Interest on cash and bank overdraft	-92 470.93
Total expenses	-7 370 999.10
Net income (loss) on investments	-4 910 102.96
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	27 070 559.60
Realized gain (loss) on options	1 673 559.16
Realized gain (loss) on yield-evaluated securities and money market instruments	43 470.83
Realized gain (loss) on financial futures	-21 631 456.39
Realized gain (loss) on forward foreign exchange contracts	-10 913 076.75
Realized gain (loss) on swaps	343 667.37
Realized gain (loss) on foreign exchange	3 388 128.23
Total realized gain (loss)	-25 147.95
Net realized gain (loss) of the period	-4 935 250.91
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-36 364 051.68
Unrealized appreciation (depreciation) on options	2 429 540.68
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-13 621.20
Unrealized appreciation (depreciation) on financial futures	426 777.78
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 348 653.03
Total changes in unrealized appreciation (depreciation)	-31 172 701.39
Net increase (decrease) in net assets as a result of operations	-36 107 952.30

Statement of Changes in Net Assets

USD

	1.2.2020-31.7.2020
Net assets at the beginning of the period	1 135 189 181.57
Subscriptions	38 155 723.85
Redemptions	-180 811 136.25
Total net subscriptions (redemptions)	-142 655 412.40
Dividend paid	-7 864 440.90
Net income (loss) on investments	-4 910 102.96
Total realized gain (loss)	-25 147.95
Total changes in unrealized appreciation (depreciation)	-31 172 701.39
Net increase (decrease) in net assets as a result of operations	-36 107 952.30
Net assets at the end of the period	948 561 375.97

Development of the outstanding units

	1.2.2020-31.7.2020
Class	I-A3-acc
Number of units outstanding at the beginning of the period	326 550.9300
Number of units issued	10 034.6190
Number of units redeemed	-15 888.1370
Number of units outstanding at the end of the period	320 697.4120
Class	K-1-acc
Number of units outstanding at the beginning of the period	9.4000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	9.4000
Class	P-4%-mdist
Number of units outstanding at the beginning of the period	176 963.1950
Number of units issued	3 708.7990
Number of units redeemed	-36 475.7220
Number of units outstanding at the end of the period	144 196.2720
Class	(HKD) P-4%-mdist
Number of units outstanding at the beginning of the period	28 812.5750
Number of units issued	0.8970
Number of units redeemed	-11 100.2490
Number of units outstanding at the end of the period	17 713.2230
Class	(AUD hedged) P-4%-mdist
Number of units outstanding at the beginning of the period	77 603.3720
Number of units issued	1 435.4040
Number of units redeemed	-9 565.5530
Number of units outstanding at the end of the period	69 473.2230
Class	(CAD hedged) P-4%-mdist
Number of units outstanding at the beginning of the period	36 721.3380
Number of units issued	708.1930
Number of units redeemed	-11 415.7760
Number of units outstanding at the end of the period	26 013.7550
Class	(GBP hedged) P-4%-mdist
Number of units outstanding at the beginning of the period	23 328.6430
Number of units issued	763.8080
Number of units redeemed	-804.6830
Number of units outstanding at the end of the period	23 287.7680
Class	(RMB hedged) P-4%-mdist
Number of units outstanding at the beginning of the period	8 053.6810
Number of units issued	344.8890
Number of units redeemed	-1 170.5370
Number of units outstanding at the end of the period	7 228.0330
Class	P-acc
Number of units outstanding at the beginning of the period	133 691.1540
Number of units issued	6 574.3940
Number of units redeemed	-25 284.1560
Number of units outstanding at the end of the period	114 981.3920
Class	P-C-dist
Number of units outstanding at the beginning of the period	7 896.3380
Number of units issued	0.0000
Number of units redeemed	-135.0000
Number of units outstanding at the end of the period	7 761.3380
Class	P-dist
Number of units outstanding at the beginning of the period	13 846.8280
Number of units issued	493.0740
Number of units redeemed	-2 697.5100
Number of units outstanding at the end of the period	11 642.3920
Class	P-mdist
Number of units outstanding at the beginning of the period	58 080.1510
Number of units issued	4 241.0930
Number of units redeemed	-14 517.2990
Number of units outstanding at the end of the period	47 803.9450

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Class	(SGD hedged) P-mdist
Number of units outstanding at the beginning of the period	54 301.7930
Number of units issued	753.9360
Number of units redeemed	-6 724.0860
Number of units outstanding at the end of the period	48 331.6430
Class	Q-4%-mdist
Number of units outstanding at the beginning of the period	72 752.3110
Number of units issued	1 267.1440
Number of units redeemed	-9 740.4350
Number of units outstanding at the end of the period	64 279.0200
Class	(AUD hedged) Q-4%-mdist
Number of units outstanding at the beginning of the period	144 905.8170
Number of units issued	6 951.1170
Number of units redeemed	-5 397.2540
Number of units outstanding at the end of the period	146 459.6800
Class	(HKD) Q-4%-mdist
Number of units outstanding at the beginning of the period	29 047.5630
Number of units issued	0.0000
Number of units redeemed	-6 165.1250
Number of units outstanding at the end of the period	22 882.4380
Class	Q-acc
Number of units outstanding at the beginning of the period	387 570.6840
Number of units issued	3 783.3370
Number of units redeemed	-99 770.4710
Number of units outstanding at the end of the period	291 583.5500
Class	Q-dist
Number of units outstanding at the beginning of the period	39 710.7950
Number of units issued	8 238.3100
Number of units redeemed	-21 980.9380
Number of units outstanding at the end of the period	25 968.1670
Class	Q-mdist
Number of units outstanding at the beginning of the period	86 260.7800
Number of units issued	0.0000
Number of units redeemed	-16 604.0820
Number of units outstanding at the end of the period	69 656.6980
Class	(SGD hedged) Q-mdist
Number of units outstanding at the beginning of the period	135 057.4830
Number of units issued	1 002.5060
Number of units redeemed	-14 540.0080
Number of units outstanding at the end of the period	121 519.9810

Annual Distribution¹

UBS (Lux) Strategy Fund – Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-C-dist	1.4.2020	6.4.2020	USD	1.63
P-dist	1.4.2020	6.4.2020	USD	25.69
Q-dist	1.4.2020	6.4.2020	USD	1.92

Monthly Distribution¹

UBS (Lux) Strategy Fund – Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-4%-mdist	10.2.2020	13.2.2020	USD	3.34
P-4%-mdist	10.3.2020	13.3.2020	USD	3.19
P-4%-mdist	14.4.2020	17.4.2020	USD	2.80
P-4%-mdist	11.5.2020	14.5.2020	USD	3.00
P-4%-mdist	10.6.2020	15.6.2020	USD	3.09
P-4%-mdist	10.7.2020	15.7.2020	USD	3.15
(HKD) P-4%-mdist	10.2.2020	13.2.2020	HKD	33.93
(HKD) P-4%-mdist	10.3.2020	13.3.2020	HKD	32.48
(HKD) P-4%-mdist	14.4.2020	17.4.2020	HKD	28.41
(HKD) P-4%-mdist	11.5.2020	14.5.2020	HKD	30.37
(HKD) P-4%-mdist	10.6.2020	15.6.2020	HKD	31.27
(HKD) P-4%-mdist	10.7.2020	15.7.2020	HKD	31.85
(AUD hedged) P-4%-mdist	10.2.2020	13.2.2020	AUD	3.47
(AUD hedged) P-4%-mdist	10.3.2020	13.3.2020	AUD	3.30
(AUD hedged) P-4%-mdist	14.4.2020	17.4.2020	AUD	2.88
(AUD hedged) P-4%-mdist	11.5.2020	14.5.2020	AUD	3.07
(AUD hedged) P-4%-mdist	10.6.2020	15.6.2020	AUD	3.16
(AUD hedged) P-4%-mdist	10.7.2020	15.7.2020	AUD	3.22
(CAD hedged) P-4%-mdist	10.2.2020	13.2.2020	CAD	3.21
(CAD hedged) P-4%-mdist	10.3.2020	13.3.2020	CAD	3.06
(CAD hedged) P-4%-mdist	14.4.2020	17.4.2020	CAD	2.68
(CAD hedged) P-4%-mdist	11.5.2020	14.5.2020	CAD	2.87
(CAD hedged) P-4%-mdist	10.6.2020	15.6.2020	CAD	2.95
(CAD hedged) P-4%-mdist	10.7.2020	15.7.2020	CAD	3.00
(GBP hedged) P-4%-mdist	10.2.2020	13.2.2020	GBP	3.13
(GBP hedged) P-4%-mdist	10.3.2020	13.3.2020	GBP	2.98

¹ See note 5

UBS (Lux) Strategy Fund – Balanced (USD)
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UBS (Lux) Strategy Fund – Balanced (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
(GBP hedged) P-4%-mdist	14.4.2020	17.4.2020	GBP	2.60
(GBP hedged) P-4%-mdist	11.5.2020	14.5.2020	GBP	2.77
(GBP hedged) P-4%-mdist	10.6.2020	15.6.2020	GBP	2.85
(GBP hedged) P-4%-mdist	10.7.2020	15.7.2020	GBP	2.90
(RMB hedged) P-4%-mdist	10.2.2020	13.2.2020	CNH	38.07
(RMB hedged) P-4%-mdist	10.3.2020	13.3.2020	CNH	36.35
(RMB hedged) P-4%-mdist	14.4.2020	17.4.2020	CNH	31.94
(RMB hedged) P-4%-mdist	11.5.2020	14.5.2020	CNH	34.12
(RMB hedged) P-4%-mdist	10.6.2020	15.6.2020	CNH	35.15
(RMB hedged) P-4%-mdist	10.7.2020	15.7.2020	CNH	35.86
P-mdist	17.2.2020	20.2.2020	USD	2.57
P-mdist	16.3.2020	19.3.2020	USD	2.45
P-mdist	15.4.2020	20.4.2020	USD	2.16
P-mdist	15.5.2020	20.5.2020	USD	2.31
P-mdist	15.6.2020	18.6.2020	USD	2.38
P-mdist	15.7.2020	20.7.2020	USD	2.08
(SGD hedged) P-mdist	17.2.2020	20.2.2020	SGD	2.12
(SGD hedged) P-mdist	16.3.2020	19.3.2020	SGD	2.03
(SGD hedged) P-mdist	15.4.2020	20.4.2020	SGD	2.14
(SGD hedged) P-mdist	15.5.2020	20.5.2020	SGD	2.52
(SGD hedged) P-mdist	15.6.2020	18.6.2020	SGD	2.59
(SGD hedged) P-mdist	15.7.2020	20.7.2020	SGD	2.14
Q-4%-mdist	10.2.2020	13.2.2020	USD	0.37
Q-4%-mdist	10.3.2020	13.3.2020	USD	0.35
Q-4%-mdist	14.4.2020	17.4.2020	USD	0.31
Q-4%-mdist	11.5.2020	14.5.2020	USD	0.33
Q-4%-mdist	10.6.2020	15.6.2020	USD	0.34
Q-4%-mdist	10.7.2020	15.7.2020	USD	0.35
(AUD hedged) Q-4%-mdist	10.2.2020	13.2.2020	AUD	0.37
(AUD hedged) Q-4%-mdist	10.3.2020	13.3.2020	AUD	0.35
(AUD hedged) Q-4%-mdist	14.4.2020	17.4.2020	AUD	0.31
(AUD hedged) Q-4%-mdist	11.5.2020	14.5.2020	AUD	0.33
(AUD hedged) Q-4%-mdist	10.6.2020	15.6.2020	AUD	0.34
(AUD hedged) Q-4%-mdist	10.7.2020	15.7.2020	AUD	0.35
(HKD) Q-4%-mdist	10.2.2020	13.2.2020	HKD	3.48
(HKD) Q-4%-mdist	10.3.2020	13.3.2020	HKD	3.33
(HKD) Q-4%-mdist	14.4.2020	17.4.2020	HKD	2.91
(HKD) Q-4%-mdist	11.5.2020	14.5.2020	HKD	3.12
(HKD) Q-4%-mdist	10.6.2020	15.6.2020	HKD	3.21
(HKD) Q-4%-mdist	10.7.2020	15.7.2020	HKD	3.27
Q-mdist	17.2.2020	20.2.2020	USD	0.25
Q-mdist	16.3.2020	19.3.2020	USD	0.24
Q-mdist	15.4.2020	20.4.2020	USD	0.21
Q-mdist	15.5.2020	20.5.2020	USD	0.22
Q-mdist	15.6.2020	18.6.2020	USD	0.23
Q-mdist	15.7.2020	20.7.2020	USD	0.20
(SGD hedged) Q-mdist	17.2.2020	20.2.2020	SGD	0.21
(SGD hedged) Q-mdist	16.3.2020	19.3.2020	SGD	0.20
(SGD hedged) Q-mdist	15.4.2020	20.4.2020	SGD	0.21
(SGD hedged) Q-mdist	15.5.2020	20.5.2020	SGD	0.25
(SGD hedged) Q-mdist	15.6.2020	18.6.2020	SGD	0.25
(SGD hedged) Q-mdist	15.7.2020	20.7.2020	SGD	0.21

Statement of Investments in Securities and other Net Assets as of 31 July 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 AFTERPAY LTD NPV	931.00	45 761.87	0.01
AUD AGL ENERGY NPV	1 192.00	14 207.49	0.00
AUD AMP LIMITED NPV(POST RECON)	11 377.00	11 952.96	0.00
AUD APA GROUP NPV	3 737.00	29 479.89	0.00
AUD ARISTOCRAT LEISURE NPV	1 471.00	27 618.01	0.00
AUD ASX LTD NPV	993.00	58 857.54	0.01
AUD AURIZON HOLDINGS NPV	3 686.00	11 763.20	0.00
AUD AUST & NZ BANK GRP NPV	6 594.00	84 930.81	0.01
AUD BRAMBLES LTD NPV	5 430.00	41 978.66	0.01
AUD CIMIC GROUP LTD NPV	154.00	2 372.27	0.00
AUD CMNWTH BK OF AUST NPV	3 547.00	181 113.65	0.02
AUD COCA-COLA AMATIL NPV	4 776.00	28 017.38	0.00
AUD COCHLEAR LTD NPV	218.00	29 738.75	0.01
AUD COMPUTERSHARE LTD NPV(POST REC)	1 317.00	12 684.45	0.00
AUD CROWN RESORTS LTD NPV	620.00	3 979.47	0.00
AUD CSL NPV	998.00	193 314.81	0.02
AUD DEXUS NPV (STAPLED)	3 171.00	19 352.44	0.00
AUD EVOLUTION MINING NPV	1 321.00	5 589.40	0.00
AUD FORTESCUE METALS G NPV	1 504.00	18 778.31	0.00
AUD GOODMAN GROUP (STAPLED SECURITY)	1 446.00	17 556.39	0.00
AUD GPT GROUP NPV (STAPLED SECURITIES)	10 653.00	29 642.42	0.00
AUD INSURANCE AUST GRP NPV	6 736.00	24 588.38	0.00
AUD LEND LEASE GROUP NPV	1 654.00	13 462.99	0.00
AUD MACQUARIE GP LTD NPV	803.00	71 114.37	0.01
AUD NATL AUSTRALIA BK NPV	5 833.00	73 874.18	0.01
AUD NEWCREST MINING NPV	2 408.00	60 752.24	0.01
AUD NTHN STAR RES LTD NPV	551.00	6 109.01	0.00
AUD ORIGIN ENERGY NPV	4 703.00	18 111.70	0.00
AUD QBE INS GROUP NPV	2 590.00	18 407.02	0.00
AUD RAMSAY HEALTH CARE NPV	663.00	29 469.66	0.00
AUD RIO TINTO LIMITED NPV	768.00	56 178.66	0.01
AUD SANTOS LIMITED NPV	3 246.00	12 267.87	0.00
AUD SCENTRE GROUP NPV STAPLED UNIT	19 904.00	29 119.27	0.00
AUD SEEK LIMITED NPV	1 098.00	17 063.62	0.00
AUD SONIC HEALTHCARE NPV	989.00	22 767.29	0.00
AUD SOUTH32 LTD NPV	417.00	616.05	0.00
GBP SOUTH32 LTD NPV	7 995.00	11 704.38	0.00
AUD STOCKLAND NPV (STAPLED)	11 001.00	25 167.08	0.00
AUD SUNCORP GROUP LTD NPV	1 408.00	8 633.34	0.00
AUD SYDNEY AIRPORT NPV(STAPLED SECURITY)	3 292.00	12 347.29	0.00
AUD TELSTRA CORP NPV	13 607.00	32 690.17	0.01
AUD TRANSURBAN GROUP STAPLED UNITS NPV	6 350.00	62 889.39	0.01
AUD TREASURY WINE ESTA NPV	2 149.00	16 644.48	0.00
AUD WESFARMERS LTD NPV	2 593.00	86 562.98	0.01
AUD WESTPAC BKG CORP NPV	6 432.00	78 831.19	0.01
AUD WOODSIDE PETROLEUM NPV	2 202.00	31 599.08	0.01
AUD WOOLWORTHS GRP LTD NPV	2 537.00	70 374.76	0.01
Total Australia		1 760 036.62	0.19
Austria			
EUR ANDRITZ AG NPV(BR)	211.00	7 105.97	0.00
EUR ERSTE GROUP BK AG NPV	584.00	13 051.96	0.00
EUR OMV AG NPV(VAR)	220.00	6 951.21	0.00
EUR VOESTALPINE AG NPV	171.00	3 790.39	0.00
Total Austria		30 899.53	0.00
Belgium			
EUR ANHEUSER-BUSCH IN NPV	1 367.00	74 551.94	0.01
EUR COLRUYT SA NPV	129.00	7 560.01	0.00
EUR ELIA SYS OPERATOR NPV	41.00	4 470.09	0.00
EUR GALAPAGOS NV NPV	142.00	26 463.40	0.00
EUR GPE BRUXELLES LAM NPV	308.59	26 900.99	0.00
EUR PROXIMUS SA NPV	951.00	19 691.00	0.00
EUR SOFINA NPV	19.00	5 347.27	0.00
EUR SOLVAY SA NPV	176.00	13 748.41	0.00
EUR UMICORE NPV	778.00	36 744.20	0.01
Total Belgium		215 477.31	0.02
Bermuda			
CAD BROOKFIELD BUSINES UNIT LTD PARTNERSHIP	1.00	26.57	0.00
USD MARVELL TECH GROUP COM USD0.002	1 053.00	38 402.91	0.00
Total Bermuda		38 429.48	0.00
Canada			
CAD ALTAGAS LTD COM NPV	245.00	3 069.13	0.00
CAD ATCO LTD CL 1 NON VTG	500.00	15 558.04	0.00
CAD B2GOLD CORP COM NPV	5 500.00	38 103.77	0.01
CAD CAE INC. COM NPV	542.00	8 088.53	0.00
CAD CAMECO CORP COM	1 074.00	10 920.40	0.00
CAD CANADIAN UTILS LTD CL A	371.00	9 516.66	0.00
CAD CI FINANCIAL CORP COM NPV	1 710.00	23 502.13	0.00
CAD EMPIRE LTD CL A	561.00	14 411.35	0.00
CAD HYDRO ONE INC. COM NPV	1 900.00	40 482.27	0.01
CAD IGM FINANCIAL INC COM	390.00	9 587.68	0.00
CAD KINROSS GOLD CORP COM NPV	1 000.00	9 331.84	0.00
CAD KIRKLAND LAKE GOLD COM NPV	853.00	46 582.27	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
CAD ONEX CORP SUB VTG	300.00	13 334.83	0.00
CAD PAN AMER SILVER COM NPV	205.00	7 659.76	0.00
CAD RITCHIE BROS AUCTIONEERS COM	105.00	4 854.54	0.00
CAD TELUS CORPORATION NPV	1 092.00	18 791.04	0.00
USD WASTE CONNECTIONS COM NPV (POST REV SPLIT)	600.00	61 422.00	0.01
CAD YAMANA GOLD INC COM	868.00	5 637.63	0.00
Total Canada		340 853.87	0.04
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	15.00	19 232.69	0.00
DKK A.P. MOLLER-MAERSK 'A'DKK1000	5.00	5 941.75	0.00
DKK AMBU A/S SER'B'DKK0.5	155.00	5 411.40	0.00
DKK CHR. HANSEN HLDG DKK10	325.00	36 996.02	0.00
DKK DANSKE BANK A/S DKK10	2 552.00	41 164.88	0.01
DKK DSV PANALPINA A/S DKK1	380.00	52 306.45	0.01
DKK GENMAB AS DKK1 (BEARER)	212.00	72 667.64	0.01
DKK GN STORE NORD DKK4	92.00	5 630.73	0.00
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	476.00	28 520.78	0.00
DKK ORSTED A/S DKK10	284.00	40 625.21	0.00
DKK PANDORA A/S DKK1	325.00	20 644.50	0.00
Total Denmark		329 142.05	0.03
Finland			
EUR KONE CORPORATION NPV ORD 'B'	572.00	45 480.46	0.01
EUR WARTSILA OYJ ABP SER'B'EUR3.50	1 110.00	9 293.03	0.00
Total Finland		54 773.49	0.01
France			
EUR ACCOR EUR3	637.00	15 999.08	0.00
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	1 155.00	190 663.94	0.02
EUR AIRBUS EUR1	1 152.00	84 472.50	0.01
EUR ALSTOM EUR7.00	506.00	28 259.83	0.00
EUR ARKEMA EUR10	139.00	14 401.88	0.00
EUR ATOS SE EUR1	318.00	27 224.93	0.00
EUR AXA EUR2.29	3 362.00	67 043.93	0.01
EUR BNP PARIBAS EUR2	2 145.00	86 531.42	0.01
EUR BOLYGUES EUR1	784.00	27 812.40	0.00
EUR BUREAU VERITAS EURO.12	639.00	13 997.82	0.00
EUR CAPGEMINI EUR8	452.00	58 526.66	0.01
EUR CARREFOUR EUR2.50	1 902.00	30 363.05	0.00
EUR CASINO GUICH-PERR EUR1.53	72.00	2 009.30	0.00
EUR CIE DE ST-GOBAIN EUR4	1 273.00	46 920.90	0.01
EUR CREDIT AGRICOLE SA EUR3	2 720.00	26 136.47	0.00
EUR DANONE EURO.25	1 447.00	96 744.32	0.01
EUR DASSAULT SYSTEMES EURO.50	359.00	65 418.15	0.01
EUR EDENRED EUR2	311.00	15 493.62	0.00
EUR EDF EURO.5	2 743.00	27 732.76	0.00
EUR ENGIE EUR1	4 536.00	60 557.53	0.01
EUR ESSLORLUXOTTICA EURO.18	804.00	106 671.91	0.01
EUR GETLINK SE EURO.40	1 254.00	18 876.74	0.00
EUR HERMES INTL NPV	101.00	81 954.58	0.01
EUR ICADE NPV	160.00	10 595.20	0.00
EUR ILIAD NPV	56.00	11 019.01	0.00
EUR KERING EUR4	153.00	87 159.41	0.01
EUR KLEPIERRE EUR1.40	593.00	10 230.84	0.00
EUR L'OREAL EURO.20	509.00	170 335.58	0.02
EUR LEGRAND SA EUR4	667.00	51 645.88	0.01
EUR LVMH MOET HENNESSY EURO.30	626.00	271 484.85	0.03
EUR NATIXIS EUR1.6	1 655.00	4 021.72	0.00
EUR ORANGE EUR4	5 350.00	62 707.03	0.01
EUR ORPEA EUR2.5	44.00	5 629.65	0.00
EUR PERNOD RICARD EUR1.55	462.00	79 761.99	0.01
EUR PEUGEOT SA EUR1	1 430.00	23 064.90	0.00
EUR PUBLICIS GROUPE SA EURO.40	446.00	14 371.51	0.00
EUR RENAULT SA EUR3.81	707.00	16 766.54	0.00
EUR SAFRAN EURO.20	611.00	64 621.07	0.01
EUR SANOFI EUR2	2 402.00	251 514.32	0.03
EUR SCHNEIDER ELECTRIC EUR8	1 236.00	143 584.64	0.02
EUR SCOR SE EUR7.876972 (POST CONS)	352.00	9 074.03	0.00
EUR SOC GENERALE EUR1.25	1 599.00	24 550.38	0.00
EUR SODEXO EUR4	305.00	21 019.41	0.00
EUR SUEZ EUR4	397.00	5 250.83	0.00
EUR TELEPERFORMANCE EUR2.50	225.00	65 797.26	0.01
EUR THALES EUR3	268.00	19 445.60	0.00
EUR TOTAL SE EUR2.5	4 985.00	184 506.07	0.02
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	139.00	7 317.64	0.00
EUR VALEO EUR1 (POST SUBD)	535.00	13 753.54	0.00
EUR VEOLIA ENVIRONNEME EUR5	611.00	13 951.62	0.00
EUR VINCI EUR2.50	1 204.00	103 647.54	0.01
EUR VIVENDI SA EUR5.50	2 611.00	69 160.17	0.01
EUR WENDEL EUR4	62.00	5 810.21	0.00
EUR WORLDLINE EURO.68	124.00	10 662.93	0.00
Total France		3 026 275.09	0.32
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	798.00	51 616.83	0.01
EUR BEIERSDORF AG NPV	486.00	58 130.40	0.01
EUR COMMERZBANK AG NPV	1 425.00	7 328.34	0.00
EUR CONTINENTAL AG ORD NPV	192.00	18 744.42	0.00
EUR COVESTRO AG NPV	469.00	18 223.91	0.00
EUR DEUTSCHE WOHNEN AG NPV (BR)	993.00	48 377.97	0.01
EUR FRAPORT AG NPV	284.00	11 089.11	0.00
EUR FRESENIUS MED CARE NPV	533.00	47 030.93	0.00
EUR FRESENIUS SE & CO. IGAAG NPV	755.00	37 738.13	0.01
EUR GEA GROUP AG NPV	359.00	13 002.97	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 HEIDELBERGCEMENT NPV	386.00	21 544.20	0.00
EUR HENKEL AG & CO KGAA	208.00	18 114.95	0.00
EUR KION GROUP AG NPV	158.00	12 181.64	0.00
EUR LANXESS AG NPV	259.00	13 475.77	0.00
EUR MERCK KGAA NPV	263.00	33 603.28	0.01
EUR METRO AG (NEW) NPV	964.00	8 836.74	0.00
EUR NEMETSCHKE SE ORD NPV	69.00	5 091.37	0.00
EUR PUMA SE NPV	210.00	16 349.72	0.00
EUR RW E AG (NEU) NPV	544.00	20 572.09	0.00
EUR SAP AG ORD NPV	2 271.00	359 260.50	0.04
EUR SYMRISE AG NPV (BR)	428.00	53 672.97	0.01
EUR TEAMVIEWER AG NPV	595.00	32 189.13	0.00
EUR THYSSENKRUPP AG NPV	922.00	7 163.04	0.00
EUR VOLKSWAGEN AG ORD NPV	46.00	7 218.22	0.00
EUR ZALANDO SE NPV	304.00	22 014.56	0.00
Total Germany		942 571.19	0.10
Hong Kong			
HKD AIA GROUP LTD NPV	25 600.00	231 385.00	0.03
HKD ASM PACIFIC TECH HKD0.10	400.00	4 495.37	0.00
HKD BANK OF EAST ASIA NPV	5 113.00	11 637.55	0.00
HKD BOC HONG KONG HLDG HKD5	4 000.00	11 148.10	0.00
HKD CK ASSET HOLDINGS HKD1	8 788.00	48 814.66	0.01
HKD CK HUTCHISON HLDGS HKD1.0	6 288.00	41 012.93	0.00
HKD CK INFRASTRUCTURE HKD1	5 000.00	26 063.84	0.00
HKD CLP HOLDINGS HKD5	6 500.00	61 559.70	0.01
HKD GALAXY ENTERTAINME HKD0.10	6 000.00	40 876.36	0.00
HKD HANG LUNG PROP HKD1	18 000.00	44 174.34	0.01
HKD HANG SENG BANK HKD5	1 600.00	25 165.80	0.00
HKD HENDERSON LAND DEV HKD2	3 569.00	13 377.65	0.00
HKD HONG KONG EXCHANGE HKD1	3 300.00	157 629.48	0.02
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	100.00	379.00	0.00
HKD HONGKONG&CHINA GAS HKD0.25	32 487.00	46 612.40	0.01
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	200.00	8 184.00	0.00
HKD MTR CORP HKD1	6 504.35	32 311.10	0.00
HKD PCCW LIMITED HKD0.25	54 000.00	30 448.25	0.00
HKD POWER ASSETS HOLDINGS LTD HKD1	5 000.00	27 837.99	0.00
HKD SJM HOLDINGS LTD. HKD1.00	3 000.00	3 379.27	0.00
HKD SUN HUNG KAI PROP NPV	1 569.00	19 212.16	0.00
HKD TECHTRONIC INDUSTR HKD0.1	5 000.00	52 224.46	0.01
HKD THE LINK REAL ESTATE INVESTMENT TRUST	3 500.00	27 163.82	0.00
HKD WHARF REAL ESTATE HKD0.1	4 000.00	14 141.57	0.00
Total Hong Kong		979 234.80	0.10
Ireland			
EUR FLUTTER ENTERTAINM ORD EURO.09	119.00	18 061.09	0.00
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	267.00	35 361.48	0.01
USD SEAGATE TECH PLC COM USD0.00001	669.00	30 252.18	0.00
Total Ireland		83 674.75	0.01
Israel			
ILS BANK HAPOLIM B.M. ILS1	2 197.00	13 076.42	0.00
ILS BK LEUMI LE ISRAEL ILS1	2 243.00	11 233.95	0.00
USD CHECK POINT SFTWRE ORD ILS0.01	329.00	41 240.15	0.01
ILS ICL GROUP LTD ILS1	1 410.00	4 430.27	0.00
ILS NICE SYSTEMS ILS1	112.00	22 786.80	0.00
USD WIX.COM LTD COM ILS0.01	100.00	29 048.00	0.00
Total Israel		121 815.59	0.01
Italy			
EUR ASSIC GENERALI SPA EUR1	3 594.00	53 803.80	0.01
EUR LEONARDO SPA EUR4.40	630.00	4 030.31	0.00
EUR TELECOM ITALIA SPA DI RISP EURO.55	13 548.00	5 427.75	0.00
EUR TELECOM ITALIA SPA EURO.55	25 941.00	10 454.12	0.00
Total Italy		73 715.98	0.01
Japan			
JPY ADVANTEST CORP NPV	600.00	32 346.54	0.01
JPY AIR WATER INC NPV	1 000.00	12 910.24	0.00
JPY AISIN SEIKI CO NPV	600.00	17 137.99	0.00
JPY AMADA CO LTD NPV	800.00	5 364.61	0.00
JPY BANDAI NAMCO HLDGS NPV	500.00	27 527.66	0.00
JPY BENESSE HOLDINGS INC NPV	100.00	2 599.07	0.00
JPY CENTRAL JAPAN RLWY NPV	400.00	48 065.83	0.01
JPY CHIBA BANK NPV	4 000.00	18 235.13	0.00
JPY CHUGAI PHARM CO NPV	900.00	40 314.01	0.01
JPY CONCORDIA FINANZIA NPV	2 400.00	7 059.49	0.00
JPY DAI-ICHI LIFE HOLD NPV	2 700.00	31 410.20	0.01
JPY DAICEL CORP	400.00	2 655.82	0.00
JPY DAIICHI SANKYO COM NPV	1 600.00	140 100.25	0.02
JPY DAIKIN INDUSTRIES NPV	500.00	87 250.54	0.01
JPY DAITO TRUST CONST NPV	200.00	15 647.40	0.00
JPY DAIWA HOUSE INDS NPV	1 400.00	30 878.65	0.00
JPY EISAI CO NPV	600.00	48 162.30	0.01
JPY FANUC CORP NPV	400.00	66 981.93	0.01
JPY FAST RETAILING CO NPV	100.00	53 012.39	0.01
JPY FUKUOKA FINANCIAL NPV	1 200.00	17 376.34	0.00
JPY GLP J-REIT REIT	4.00	6 647.12	0.00
JPY GMO PAYMENT GATEWAY NPV	300.00	31 211.58	0.00
JPY HIROSE ELECTRIC NPV	110.00	11 517.07	0.00
JPY HISAMITSU PHARM CO NPV	100.00	4 355.43	0.00
JPY HULIC CO LTD NPV	1 200.00	10 282.80	0.00
JPY IDEMITSU KOSAN CO LTD	205.00	4 226.80	0.00
JPY ISETAN MITSUKOSHI NPV	2 600.00	11 803.65	0.00
JPY ISUZU MOTORS NPV	1 300.00	10 567.96	0.00

UBS (Lux) Strategy Fund – Balanced (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY ITO EN LTD NPV	100.00	5 882.91	0.00
JPY JAPAN EXCHANGE GP NPV	1 500.00	35 467.70	0.01
JPY JAPAN REAL ESTATE INVESTMENT CORP	2.00	10 214.70	0.00
JPY JGC HLDGS CORP NPV	1 000.00	10 063.37	0.00
JPY JSR CORP NPV	600.00	12 887.54	0.00
JPY JTEKT CORPORATION NPV	600.00	3 972.38	0.00
JPY KAKAKU.COM. INC NPV	600.00	14 431.10	0.00
JPY KANSAI ELEC POWER NPV	2 700.00	25 575.05	0.00
JPY KANSAI PAINT CO NPV	1 000.00	19 199.85	0.00
JPY KAO CORP NPV	1 400.00	101 110.38	0.01
JPY KEIKYU CORP	1 000.00	13 004.82	0.00
JPY KEIO CORPORATION NPV	600.00	29 736.12	0.01
JPY KEISEI ELEC RY CO NPV	1 000.00	24 278.82	0.00
JPY KIRIN HOLDINGS CO LTD NPV	1 000.00	19 237.68	0.00
JPY KOITO MFG CO LTD NPV	700.00	27 310.13	0.00
JPY KOMATSU NPV	2 300.00	44 942.78	0.01
JPY KURARAY CO NPV	1 100.00	10 736.78	0.00
JPY KURITA WATER INDS NPV	400.00	10 702.73	0.00
JPY KYUSHU ELEC POWER NPV	1 300.00	10 869.20	0.00
JPY M3 INC NPV	400.00	20 353.73	0.00
JPY MAKITA CORP NPV	400.00	15 265.30	0.00
JPY MCDONALD'S HOLDING NPV	300.00	14 300.58	0.00
JPY MEIJI HOLDINGS CO NPV	600.00	46 874.11	0.01
JPY MINEBEA MITSUMI INC	2 000.00	32 573.54	0.01
JPY MISUMI GROUP INC NPV	1 000.00	23 588.39	0.00
JPY MITSUBISHI GAS CHM NPV	600.00	9 459.95	0.00
JPY MITSUBISHI UFJ LEA NV	2 100.00	8 838.55	0.00
JPY MITSUI FUDOSAN CO NPV	2 200.00	34 291.12	0.01
JPY NABTESCO CORP NPV	500.00	14 991.01	0.00
JPY NH FOODS LTD NPV	500.00	21 871.75	0.00
JPY NIDEC CORPORATION NPV	800.00	63 368.96	0.01
JPY NIPPON BUILDING FD REIT	2.00	11 198.34	0.00
JPY NIPPON EXPRESS CO NPV	500.00	23 692.42	0.00
JPY NIPPON PAINT HLDGS NPV	900.00	61 117.94	0.01
JPY NIPPON STEEL CORP NPV	2 194.00	17 793.96	0.00
JPY NISSHIN SEIFUN GRP NPV	605.00	9 241.23	0.00
JPY NISSIN FOODS HLDG NPV	300.00	26 898.70	0.00
JPY NITORI HOLDINGS CO LTD	300.00	65 742.93	0.01
JPY NITTO DENKO CORP NPV	500.00	28 137.71	0.00
JPY NOMURA REAL ESTATE HOLDINGS INC	300.00	4 971.15	0.00
JPY NSK LTD NPV	1 000.00	6 620.64	0.00
JPY OBAYASHI CORP NPV	3 000.00	26 614.96	0.00
JPY ODAKYU ELEC RLWY NPV	500.00	10 384.94	0.00
JPY OLYMPUS CORP NPV	2 400.00	42 754.19	0.01
JPY ONO PHARMACEUTICAL NPV	1 900.00	53 254.99	0.01
JPY ORIENTAL LAND CO NPV	600.00	71 900.12	0.01
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	1 200.00	27 273.24	0.00
JPY PIGEON CORP NPV	200.00	7 746.15	0.00
JPY RAKUTEN INC NPV	3 000.00	27 381.06	0.00
JPY RECRUIT HLDGS CO L NPV	2 700.00	83 454.08	0.01
JPY RYOHIN KEIKAKU CO NPV	1 000.00	11 983.35	0.00
JPY SBI HOLDINGS INC NPV	140.00	2 922.35	0.00
JPY SCSK CORP	100.00	5 050.60	0.00
JPY SECOM CO NPV	500.00	42 944.29	0.01
JPY SEKISUI HOUSE NPV	1 400.00	25 396.77	0.00
JPY SHIMANO INC NPV	100.00	21 753.52	0.00
JPY SHIMIZU CORP NPV	2 000.00	14 300.58	0.00
JPY SHIN-ETSU CHEMICAL NPV	1 000.00	116 097.61	0.01
JPY SHIONOGI & CO NPV	800.00	47 358.37	0.01
JPY SHISEIDO CO LTD NPV	900.00	49 796.65	0.01
JPY SHIZUOKA BANK NPV	1 000.00	6 469.31	0.00
JPY SMC CORP NPV	100.00	52 085.50	0.01
JPY STANLEY ELECTRIC NPV	500.00	11 898.23	0.00
JPY SUMITOMO HEAVY IND NPV	200.00	3 875.91	0.00
JPY SUMITOMO METAL MNG NPV	900.00	26 677.39	0.00
JPY SUMITOMO RUBBER NPV	500.00	4 142.63	0.00
JPY SUNTORY BEVERAGE & NPV	500.00	18 797.88	0.00
JPY SUZUKEN CO LTD NPV	440.00	15 584.98	0.00
JPY SUZUKI MOTOR CORP NPV	800.00	26 270.69	0.00
JPY SYSMEX CORP NPV	500.00	38 451.72	0.01
JPY T&D HOLDINGS INC NPV	1 400.00	11 427.22	0.00
JPY TAISEI CORP NPV	100.00	3 423.82	0.00
JPY TEIJIN LTD NPV	600.00	8 620.07	0.00
JPY TERUMO CORP NPV	1 700.00	63 912.80	0.01
JPY THK CO LTD NPV	200.00	4 647.69	0.00
JPY TOBU RAILWAY CO NPV	600.00	16 718.06	0.00
JPY TOHO CO LTD NPV	400.00	11 860.40	0.00
JPY TOHOKU ELEC POWER NPV	2 200.00	20 745.29	0.00
JPY TOKYO GAS CO NPV	1 000.00	21 096.19	0.00
JPY TOKYU CORP NPV	1 000.00	11 084.84	0.00
JPY TOTO LTD NPV	500.00	18 679.66	0.00
JPY TOYOTA INDUSTRIES NPV	200.00	10 101.20	0.00
JPY TOYOTA TSUSHO CORP NPV	400.00	10 055.80	0.00
JPY USS CO LTD NPV	600.00	8 915.16	0.00
JPY YAKULT HONSHA CO NPV	200.00	11 368.58	0.00
JPY YAMAHA CORP NPV	600.00	27 522.94	0.00
JPY YAMATO HOLDINGS CO NPV	700.00	17 842.62	0.00
Total Japan		2 957 109.25	0.31
Jersey			
GBP GLENCORE XSTRATA ORD USD0.01	20 452.00	46 879.05	0.00
Total Jersey		46 879.05	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Macau			
HKD SANDS CHINA LTD USD0.01 REG'S'	2 000.00	7 741.74	0.00
HKD WYNN MACAU LTD HKD0.10	2 000.00	3 504.43	0.00
Total Macau		11 246.17	0.00
The Netherlands			
USD AERCAP HOLDINGS EURO.01	500.00	13 465.00	0.00
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	539.00	50 823.68	0.01
EUR EXOR NV EURO.01	164.00	9 240.76	0.00
EUR HEINEKEN HOLDING EUR1.6	590.00	51 174.46	0.01
EUR HEINEKEN NV EUR1.60	371.00	36 079.30	0.00
EUR ING GROEP N.V. EURO.01	6 179.00	43 080.11	0.01
EUR JUST EAT TAKEAWAY EURO.04	337.00	36 566.59	0.00
EUR KON KPN NV EURO.04	14 205.00	36 853.52	0.00
EUR KONINKLIJKE AHOLD EURO.01	3 363.00	97 311.01	0.01
EUR KONINKLIJKE PHILIPS NV EURO.20	1 684.00	87 399.47	0.01
USD NXP SEMICONDUCTORS EURO.20	551.00	64 759.03	0.01
EUR QIAGEN NV EURO.01	723.00	36 053.14	0.00
EUR RANDSTAD N.V. EURO.10	562.00	27 021.21	0.00
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	7 331.00	103 993.90	0.01
EUR STMICROELECTRONICS EUR1.04	1 198.00	33 730.08	0.00
EUR VOPAK(KON) EURO.50	5.00	274.04	0.00
EUR WOLTERS KLUWER EURO.12	614.00	48 544.04	0.01
Total The Netherlands		776 369.34	0.08
New Zealand			
NZD AUCKLAND INTL NPV	4 302.00	18 283.66	0.00
NZD SPARK NEW ZEALAND NPV	3 656.00	12 006.74	0.00
NZD THE A2 MILK CO LTD NPV	2 374.00	32 957.21	0.01
Total New Zealand		63 247.61	0.01
Norway			
NOK GJENSIDIGE FORSIKR NOK2	1 567.00	32 172.44	0.01
NOK ORKLA ASA NOK1.25	2 067.00	20 376.64	0.00
NOK YARA INTERNATIONAL NOK1.7	583.00	24 421.03	0.00
Total Norway		76 970.11	0.01
Papua New Guinea			
AUD OIL SEARCH LTD PGK0.10	1 113.00	2 330.71	0.00
Total Papua New Guinea		2 330.71	0.00
Singapore			
SGD CITY DEVELOPMENTS SGD0.50	1 100.00	6 561.66	0.00
SGD DBS GROUP HLDGS SGD1	4 581.00	66 044.17	0.01
SGD JARDINE CYCLE & CA SGD1	111.00	1 618.90	0.00
SGD KEPPEL CORP NPV	5 000.00	19 689.35	0.00
SGD MAPLETREE LOGISTICS TRUST-UNITS REIT	3 700.00	5 747.10	0.00
SGD OVERSEA-CHINESE BK NPV	7 632.00	47 640.87	0.01
SGD SINGAPORE AIRLINES NPV	1 500.00	3 740.98	0.00
SGD SINGAPORE EXCHANGE SGD0.01	2 600.00	15 490.41	0.00
SGD UOL GROUP LIMITED SGD1	6 241.00	30 128.65	0.00
SGD UTD O/S BANK SGD1	3 174.00	44 879.94	0.01
SGD WILMAR INTERNATIONAL LTD	6 000.00	20 214.40	0.00
Total Singapore		261 756.43	0.03
Spain			
EUR ACS ACTIVIDADES CO EURO.5	907.00	20 967.91	0.00
EUR AENA SME S.A. EUR10	192.00	25 042.51	0.00
EUR AMADEUS IT GROUP EURO.01	564.00	28 251.15	0.00
EUR CAIXABANK SA EUR1	10 846.00	23 342.22	0.00
EUR CELLINEX TELECOM SA EURO.25	625.00	39 332.91	0.01
EUR ENAGAS SA EUR1.50	517.00	13 064.60	0.00
EUR ENDESA SA EUR1.2	391.00	11 115.07	0.00
EUR FERROVIAL SA EURO.2	1 529.00	37 498.80	0.00
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBRD	1 264.00	36 918.60	0.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	14 834.00	191 549.96	0.02
EUR INDITEX EURO.03 (POST SUBRD)	1 791.00	47 694.15	0.02
EUR NATURGY ENERGY GRO EUR1	123.00	2 289.34	0.00
EUR RED ELECTRICA CORP EURO.5	678.00	13 244.66	0.00
EUR REPSOL SA EUR1	3 733.00	29 045.92	0.00
EUR TELEFONICA SA EUR1	9 703.00	40 709.03	0.01
Total Spain		560 066.83	0.06
Sweden			
SEK ASSA ABLQY SER'B'NPV (POST SPLIT)	2 000.00	43 836.02	0.01
SEK ESSITY AB SER'B'NPV	1 291.00	42 595.57	0.00
SEK HUSQVARNA AB SER'B'NPV	1 975.00	18 860.18	0.00
SEK INDUSTRIVARDEN AB SER'C'NPV	647.00	15 901.31	0.00
SEK LUNDIN ENERGY AB NPV	349.00	8 074.46	0.00
SEK SECURITAS SER'B'NPV	1 114.00	16 632.38	0.00
SEK SKANSKA AB SER'B'NPV	1 975.00	39 866.14	0.00
SEK SVENSKA CELLULOOSA SER'B'NPV	454.00	5 493.31	0.00
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	5 056.00	47 865.74	0.02
SEK TELIA COMPANY AB NPV	3 370.00	13 134.75	0.00
Total Sweden		252 259.86	0.03
Switzerland			
CHF SWATCH GROUP CHF2.25(BR)	55.00	11 547.76	0.00
CHF SWISS RE AG CHF0.10	650.00	51 274.05	0.01
CHF VIFOR PHARMA AG CHF0.01	86.00	12 162.14	0.00
Total Switzerland		74 983.95	0.01

UBS (Lux) Strategy Fund – Balanced (USD)
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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP 3I GROUP ORD GBPO.738636	2 191.00	25 582.12	0.00
GBP ASTRAZENCA ORD USDO.25	2 927.00	327 695.94	0.04
GBP AVIVA ORD GBPO.25	9 506.00	32 900.86	0.00
GBP BAE SYSTEMS ORD GBPO.025	9 999.00	64 332.32	0.01
GBP BARRATT DEVEL ORD GBPO.10	1 881.00	12 605.76	0.00
GBP BRIT AMER TOBACCO ORD GBPO.25	4 967.00	164 576.90	0.02
GBP BRITISH LAND CO PLC REIT	2 854.00	13 713.64	0.00
GBP BT GROUP ORD GBPO.05	22 308.00	28 863.49	0.00
GBP BUNZL ORD GBPO.32142857	817.00	23 569.43	0.00
GBP HIKMA PHARMACEUTIC ORD GBPO.10	152.00	4 289.25	0.00
USD IHS MARKIT LTD COM	910.00	73 464.30	0.01
GBP INFORMA PLC (GB) ORD GBPO.001	3 752.00	18 215.73	0.00
GBP ITV ORD GBPO.10	14 646.00	10 895.52	0.00
GBP JOHNSON MATTHEY ORD GBP1.109245	608.00	17 867.22	0.00
GBP KINGFISHER ORD GBPO.157142857	10 634.00	33 762.29	0.00
GBP LAND SECURITIES GP ORD GBPO.106666666	1 180.00	8 930.09	0.00
USD LIBERTY GLOBAL INC USDO.01 A	274.00	6 412.97	0.00
GBP LLOYDS BANKING GP ORD GBPO.1	165 943.00	57 248.78	0.01
GBP MELROSE INDUST PLC ORD GBPO.0685714	5 047.00	5 647.78	0.00
GBP NATIONAL GRID ORD GBPO.12431289	8 365.00	98 855.48	0.01
GBP RECKITT BENCK GRP ORD GBPO.10	1 690.00	170 928.71	0.02
GBP RELX PLC GBPO.1444	2 559.00	54 242.80	0.01
EUR RELX PLC GBPO.1444	2 422.00	51 523.63	0.01
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	4 747.00	14 429.69	0.00
GBP SAGE GROUP GBPO.01051948	2 684.00	25 694.94	0.00
GBP SEVERN TRENT ORD GBPO.9789	454.00	14 598.94	0.00
GBP SMITHS GROUP ORD GBPO.375	2 028.00	36 066.71	0.00
GBP SSE PLC ORD GBPO.50	2 783.00	47 521.46	0.02
EUR UNILEVER EURO.16	3 106.00	183 936.08	0.02
GBP UNITED UTILITIES G ORD GBPO.05	3 255.00	38 449.69	0.00
GBP WHITBREAD ORD GBPO.76797385	623.00	17 825.59	0.00
USD WILLIS TOWERS WATS COM USDO.000304635	398.00	83 583.98	0.01
GBP WPP PLC ORD GBPO.10	2 868.00	21 380.94	0.00
Total United Kingdom		1 789 613.03	0.19
United States			
USD 3M CO COM	1 190.00	179 059.30	0.02
USD AFLAC INC COM USDO.10	1 154.00	41 047.78	0.00
USD AKAMAI TECHNOLOGIES INC COM	505.00	56 782.20	0.01
USD ALBEMARLE CORP COM USDO.01	76.00	6 266.96	0.00
USD ALIGN TECHNOLOGY INC COM	158.00	46 423.56	0.01
USD ALLIANT ENERGY CORP COM	697.00	37 533.45	0.00
USD ALNYLAM PHARMACEUTICALS INC COM	263.00	38 334.88	0.00
USD ALPHABET INC CAP STK USDO.001 CL C	666.00	987 651.36	0.10
USD ALTICE USA INC COM USDO.01 CL A	124.00	3 346.76	0.00
USD AMER ELEC PWR INC COM USDO.50	1 073.00	93 222.24	0.01
USD AMERICAN WATER WOR COM STK USDO.01	367.00	54 048.09	0.01
USD ANSYS INC COM	207.00	64 294.20	0.01
USD ARISTA NETWORKS IN COM USDO.0001	161.00	41 822.97	0.00
USD ARROW ELECTRS INC COM	322.00	23 061.64	0.00
USD BAKER HUGHES COMPA COM USDO.0001 CL A	1 456.00	22 553.44	0.00
USD BERKLEY(WR)CORP COM USDO.20	658.00	40 631.50	0.00
USD BERKSHIRE HATHAWAY CLASS' B' COM USDO.0033	2 899.00	567 566.22	0.06
USD BIOMARIN PHARMA COM USDO.001	500.00	59 905.00	0.01
USD BLACKROCK INC COM STK USDO.01	328.00	188 603.28	0.02
USD BOSTON PPTYS INC COM USDO.01	374.00	33 319.66	0.00
USD BOSTON SCIENTIFIC COM USDO.01	3 152.00	121 572.64	0.01
USD BROADRIDGE FIN SOL COM STK USDO.01	423.00	56 825.82	0.01
USD BROWN FORMAN CORP CL B	811.00	56 234.74	0.01
USD CABLE ONE INC COM USD1 'WI'	2.00	3 645.12	0.00
USD CABOT OIL & GAS CO COM USDO.10	1 091.00	20 401.70	0.00
USD CADENCE DESIGN SYS COM USDO.01	740.00	80 845.00	0.01
USD CAMPBELL SOUP CO CAP USDO.0375	449.00	22 256.93	0.00
USD CATALENT INC COM USDO.01	62.00	5 415.08	0.00
USD CDK GLOBAL INC COM USDO.01	600.00	27 276.00	0.00
USD CDW CORP COM USDO.01	360.00	41 850.00	0.00
USD CERNER CORP COM	643.00	44 656.35	0.01
USD CHENIERE ENERGY INC COM NEW	900.00	44 532.00	0.01
USD CINCINNATI FINL CORP COM	254.00	19 794.22	0.00
USD CINTAS CORP COM	200.00	60 374.00	0.01
USD CLOROX CO DEL COM	215.00	50 849.65	0.01
USD CME GROUP INC COM STK USDO.01 CLASS'A'	755.00	125 465.90	0.01
USD CMS ENERGY CORP COM	808.00	51 857.44	0.01
USD COCA-COLA CO COM USDO.25	8 929.00	421 805.96	0.05
USD COGNEX CORP COM	594.00	39 720.78	0.00
USD COLGATE-PALMOLIVE COM USD1	1 776.00	137 107.20	0.02
USD CONSTELLATION BRDS CLASS'A' COM USDO.01	448.00	79 833.60	0.01
USD COPART INC COM	324.00	30 213.00	0.00
USD COSTAR GROUP INC COM	55.00	46 736.80	0.00
USD COUPA SOFTWARE INC COM USDO.0001	178.00	54 548.10	0.01
USD CSX CORP COM USD1	1 654.00	117 996.36	0.01
USD DEERE & CO COM USD1	566.00	99 791.46	0.01
USD DEXCOM INC COM	148.00	64 459.92	0.01
USD DIGITAL REALTY TRU COM STK USDO.01	537.00	86 209.98	0.01
USD DISCOVERY INC COM USDO.01 SER A	158.00	3 333.80	0.00
USD DISCOVERY INC COM USDO.01 SER C	960.00	18 192.00	0.00
USD DOMINION ENERGY IN COM STK NPV	1 884.00	152 660.52	0.02
USD DROPBOX INC COM USDO.00001 CL A	1 564.00	35 581.00	0.00
USD DUKE ENERGY CORP COM USDO.001 (POST REV SPLT)	1 562.00	132 363.88	0.01
USD ECOLAB INC COM	545.00	101 958.60	0.01
USD EDWARDS LIFESCIENCES CORP COM	1 614.00	126 553.74	0.01
USD EOG RESOURCES INC COM USDO.01	1 043.00	48 864.55	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD EQUIFAX INC COM	336.00	54 620.16	0.01
USD EQUITY RESIDENTIAL SBI USD0.01	930.00	49 875.90	0.01
USD ESSEX PROP TRUST COM USD0.0001	100.00	22 074.00	0.00
USD EXACT SCIENCES CORP COM	322.00	30 509.50	0.00
USD EXPEDTRS INTL WASH COM USD0.01	334.00	28 226.34	0.00
USD F M C CORP COM NEW	292.00	30 966.60	0.00
USD F5 NETWORK INC COM STK NPV	141.00	19 161.90	0.00
USD FAIR ISAAC CORP COM	13.00	5 709.47	0.00
USD FASTENAL COM USD0.01	1 001.00	47 087.04	0.01
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	355.00	11 487.80	0.00
USD FLIR SYS INC COM	468.00	19 496.88	0.00
USD FORTINET INC COM USD0.001	400.00	55 320.00	0.01
USD FORTIVE CORP COM USD0.01	695.00	48 782.05	0.01
USD FRANKLIN RES INC COM	541.00	11 388.05	0.00
USD GALLAGHER ARTHUR J & CO COM	534.00	57 399.66	0.01
USD GARTNER INC COM	267.00	33 278.88	0.00
USD GEN DYNAMICS CORP COM USD1	496.00	72 783.04	0.01
USD GEN ELEC CO COM USD0.06	17 114.00	103 881.98	0.01
USD HEICO CORP NEW CL A	377.00	28 859.35	0.00
USD HONEYWELL INTL INC COM USD1	1 501.00	224 204.37	0.02
USD HUNT J B TRANS SVCS INC COM	200.00	25 880.00	0.00
USD IDEX LABORATORIES COM USD0.10	259.00	103 017.25	0.01
USD ILLINOIS TOOL WKS COM NPV	638.00	118 023.62	0.01
USD ILLUMINA INC COM USD0.01	342.00	130 698.72	0.01
USD INCYTE CORPORATION COM USD0.001	600.00	59 256.00	0.01
USD INSULET CORP COM STK USD0.001	173.00	35 181.28	0.00
USD INTERCONTINENTAL E COM USD0.01	1 090.00	105 490.20	0.01
USD INTERNATIONAL FLAVORS&FRAGRANC COM	115.00	14 484.25	0.00
USD INTERPUBLIC GROUP COM USD0.10	573.00	10 342.65	0.00
USD INTUITIVE SURGICAL COM USD0.001	279.00	191 237.76	0.02
USD JOHNSON & JOHNSON COM USD1	5 912.00	861 733.12	0.09
USD JP MORGAN CHASE & COM USD1	6 612.00	638 983.68	0.07
USD JUNIPER NETWORKS COM USD0.00001	1 177.00	29 872.26	0.00
USD KRAFT HEINZ CO COM USD0.01	960.00	33 004.80	0.00
USD LAMB WESTON HLDGS COM USD1.00 WI	336.00	20 186.88	0.00
USD LIBERTY BROADBAND COM USD0.01 CL 'C'	308.00	42 279.16	0.01
USD LIBERTY MEDIA CORP COM USD0.01 SER A SIRIUSXM	172.00	5 983.88	0.00
USD LIBERTY MEDIA CORP COM USD0.01 SER C SIRIUSXM	649.00	22 708.51	0.00
USD LOCKHEED MARTIN CORP COM	547.00	207 296.59	0.02
USD LOEWS CORP COM	703.00	25 596.23	0.00
USD LYONDELLBASELL IND COM USD0.01	660.00	41 263.20	0.01
USD M & T BANK CORP COM USD0.50	381.00	40 366.95	0.00
USD MARKETAXESS HLDGS INC COM	92.00	47 536.40	0.02
USD MARSH & MCLENNAN COM USD1	1 052.00	122 663.20	0.01
USD MARTIN MARIETTA M. COM USD0.01	203.00	42 057.54	0.00
USD MASIMO CORPORATION COM STK USD0.001	18.00	3 962.16	0.00
USD MAXIM INTEGRATED COM USD0.001	852.00	58 012.68	0.01
USD MEDICAL PROP TST COM USD0.001	1 640.00	33 013.20	0.00
USD METTLER TOLEDO INTERNATIONAL COM	35.00	32 725.00	0.00
USD MOLINA HEALTHCARE INC COM	24.00	4 432.80	0.00
USD MONGODDB INC COM USD0.001 CL A	131.00	30 009.48	0.00
USD MONSTER BEV CORP USD0.005(NEW)	772.00	60 586.56	0.01
USD MOODYS CORP COM USD0.01	391.00	109 988.30	0.01
USD MYLAN NV EUR0.01	1 080.00	17 398.80	0.00
USD NASDAQ INC COM STK USD0.01	384.00	50 423.04	0.01
USD NEUROCRINE BIOSCIENCES INC COM	233.00	28 043.88	0.00
USD NEWS CORP NEW COM USD0.01 CL 'A'	1 226.00	15 594.72	0.00
USD NEXTERA ENERGY INC COM USD0.01	1 049.00	294 454.30	0.03
USD NORTHROP GRUMMAN COM USD1	327.00	106 278.27	0.01
USD OKTA INC COM USD0.0001 CL A	243.00	53 698.14	0.01
USD OMEGA HEALTHCARE INVESTORS INC	708.00	22 925.04	0.00
USD PAYCOM SOFTWARE IN COM USD0.01	107.00	30 427.59	0.00
USD PEOPLE'S UNITED FINANCIAL INC COM STK USD0.01	2 011.00	21 698.69	0.00
USD PEPSICO INC CAP USD0.016666	3 065.00	421 927.90	0.05
USD PHILIP MORRIS INTL COM STK NPV 'W'	3 140.00	241 183.40	0.03
USD PIONEER NATURAL RE COM STK USD0.01	460.00	44 583.20	0.01
USD PPG INDS INC COM	361.00	38 861.65	0.00
USD PROGRESSIVE CP(OH) COM USD1	1 552.00	140 207.68	0.01
USD PUBLIC STORAGE COM USD0.10	426.00	85 148.88	0.01
USD PULTE GROUP INC COM USD0.01	840.00	36 624.00	0.00
USD QORVO INC COM USD 0.0001	314.00	40 239.10	0.00
USD RALPH LAUREN CORP CLASS 'A' COM USD0.01	260.00	18 538.00	0.00
USD REALTY INCOME CORP	701.00	42 095.05	0.01
USD RESMED INC COM USD0.004	349.00	70 675.99	0.01
USD RINGCENTRAL INC COM USD0.0001 CL 'A'	179.00	51 958.33	0.01
USD ROKU INC COM USD0.0001 CLASS A	276.00	42 749.64	0.01
USD ROLLINS INC COM	800.00	41 920.00	0.00
USD ROPER TECHNOLOGIES COM USD0.01	270.00	116 761.50	0.01
USD S&P GLOBAL INC COM USD1	581.00	203 495.25	0.02
USD SAREPTA THERA INC COM USD0.0001	176.00	27 019.52	0.00
USD SEATTLE GENETICS I COM USD0.001	283.00	47 054.41	0.00
USD SEMPRA ENERGY COM NPV	604.00	75 173.84	0.01
USD SHERWIN-WILLIAMS COM USD1	193.00	125 048.56	0.01
USD SMITH A O COM	236.00	11 361.04	0.00
USD SNAP INC COM USD0.00001 CL A	1 984.00	44 481.28	0.01
USD SOUTHERN CO COM	2 396.00	130 845.56	0.01
USD SPLUNK INC COM USD0.001	250.00	52 455.00	0.01
USD SS&C TECH HLDGS COM USD0.01	690.00	39 675.00	0.00
USD STRYKER CORP COM USD0.10	756.00	146 134.80	0.02
USD SYNOPSIS INC COM USD0.01	399.00	79 488.78	0.01
USD TAKE TWO INTERACTI COM USD0.01	360.00	59 047.20	0.01
USD TELADOC HEALTH INC COM USD0.001	194.00	46 100.22	0.01
USD THE TRADE DESK INC COM USD0.000001 CL A	94.00	42 424.08	0.01
USD TRANSUNION COM USD0.01	574.00	51 413.18	0.01
USD TRIMBLE INC COM NPV	484.00	21 542.84	0.00
USD TWILIO INC COM USD0.001 CL A	286.00	79 342.12	0.01

UBS (Lux) Strategy Fund – Balanced (USD)
Semi-Annual Report as of 31 July 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
USD UDR INC	1 036.00	37 503.20	0.00
USD UNITED PARCEL SERVICE INC CL B	1 417.00	202 290.92	0.02
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	182.00	48 151.74	0.01
USD VERISIGN INC COM	291.00	61 598.88	0.01
USD VERISK ANALYTICS I CL A USD0.001	285.00	53 782.35	0.01
USD VERTEX PHARMACEUTI COM USD0.01	654.00	177 888.00	0.02
USD VICI PPTY'S INC COM USD0.01	1 213.00	26 334.23	0.00
USD VMWARE INC COM STK USD0.01 CLASS 'A'	113.00	15 843.73	0.00
USD VULCAN MATERIALS COM STK USD1	342.00	40 157.64	0.00
USD WABTEC CORP COM	446.00	27 736.74	0.00
USD WATERS CORP COM	191.00	40 711.65	0.00
USD WAYFAIR INC COM USD0.001 A	192.00	51 089.28	0.01
USD WEC ENERGY GROUP COM USD0.01	661.00	62 966.86	0.01
USD WESTERN UN CO COM	1 116.00	27 096.48	0.00
USD XCEL ENERGY INC COM	1 101.00	76 013.04	0.01
USD ZILLOW GROUP INC COM USD0.0001 CLASS C WI	334.00	22 842.26	0.00
USD ZOETIS INC COM USD0.01 CL 'A'	1 022.00	155 016.96	0.02
Total United States		13 963 789.04	1.47
Total Bearer shares		28 833 521.13	3.04
Participation certificates			
Switzerland			
CHF LINDT & SPRUENGLI PTG CERT CHF10	4.00	31 043.20	0.01
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	85.00	21 537.32	0.00
Total Switzerland		52 580.52	0.01
Total Participation certificates		52 580.52	0.01
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	1 521.00	528 512.81	0.06
Total Switzerland		528 512.81	0.06
United States			
USD CAMDEN PROP TST SBI USD0.01	217.00	19 705.77	0.00
Total United States		19 705.77	0.00
Total Other shares		548 218.58	0.06
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	532.00	52 466.11	0.01
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	267.00	15 183.34	0.00
EUR SARTORIUS AG NON VTG PRF NPV	84.00	32 321.98	0.00
EUR VOLKSWAGEN AG NON VTG PRF NPV	288.00	42 570.00	0.01
Total Germany		142 541.43	0.02
Total Preference shares		142 541.43	0.02
Registered shares			
Argentina			
USD MERCADOLIBRE INC COM STK USD0.001	119.00	133 829.78	0.01
Total Argentina		133 829.78	0.01
Australia			
AUD AMPOL LTD NPV	217.00	4 089.73	0.00
AUD BHP GROUP LTD NPV	6 221.00	163 956.09	0.02
GBP BHP GROUP PLC ORD USD0.50	3 911.00	84 954.25	0.01
AUD COLES GROUP LTD NPV	2 593.00	33 788.39	0.00
Total Australia		286 788.46	0.03
Belgium			
EUR AGEAS NPV	317.00	11 939.05	0.00
EUR KBC GROUP NV NPV	471.00	26 912.19	0.00
EUR UCB NPV	222.00	28 574.76	0.00
Total Belgium		67 426.00	0.00
Bermuda			
USD ARCH CAPITAL GROUP COM USD0.01	1 275.00	39 206.25	0.01
USD EVEREST RE GROUP COM USD0.01	100.00	21 879.00	0.00
USD RENAISSANCE RE HLG COM USD1	135.00	24 351.30	0.00
Total Bermuda		85 436.55	0.01
Canada			
CAD 1ST QUANTUM MINLS COM NPV	1 333.00	11 265.07	0.00
CAD AGNICO EAGLE MINES LTD COM	880.00	69 881.00	0.01
CAD ALIMENTATION COUCHE TARD INC SUB VTG SH	2 424.00	84 238.30	0.01
CAD BANK NOVA SCOTIA HALIFAX COM	2 955.00	121 354.65	0.01
CAD BANK OF MONTREAL COM NPV	1 078.00	58 974.12	0.01
CAD BARRICK GOLD CORP COM NPV	3 598.00	103 978.04	0.01
CAD BLACKBERRY LTD NPV	2 191.00	10 386.60	0.00
CAD BROOKFIELD ASSET M LTD VTG SHS NPV CL 'A'	3 148.50	101 682.80	0.01
CAD CAN PACIFIC RYS COM NPV	381.00	104 777.13	0.01
CAD CANADIAN NAT RES LTD COM	3 141.00	55 410.10	0.01
CAD CANADIAN NATL RY CO COM	1 417.00	138 410.06	0.02
CAD CANADIAN TIRE LTD CL A	168.00	15 488.11	0.00
CAD CDN IMPERIAL BK OF COMMERCE COM	715.00	49 497.54	0.01
CAD CENOVUS ENERGY INC COM NPV	2 542.00	11 310.43	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 CGI INC COM NPV SUB VOTING SHARES C	440.00	31 425.76	0.00
CAD CONSTELLATION SOFT COM STK NPV	62.00	73 334.04	0.01
CAD DOLLARAMA INC COM NPV	400.00	14 626.35	0.00
CAD ENBRIDGE INC COM NPV	3 555.00	113 775.92	0.01
USD ENBRIDGE INC COM NPV	839.00	26 848.00	0.00
CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV	71.00	22 245.08	0.00
CAD FORTIS INC COM NPV	1 032.00	42 027.32	0.01
CAD FRANCO NEVADA CORP COM NPV	396.00	63 294.96	0.01
CAD GILDAN ACTIVEWEAR INC COM	700.00	12 421.80	0.00
CAD IMPERIAL OIL LTD COM NEW	36.00	563.05	0.00
CAD INTACT FINL CORP COM NPV	381.00	41 595.70	0.01
CAD INTER PIPELINE LTD COM NPV	617.00	5 780.78	0.00
CAD LOBLAW COS LTD COM	419.00	21 736.70	0.00
USD LULULEMON ATHLETIC COM STK USD0.01	197.00	64 141.23	0.01
CAD MAGNA INTL INC COM NPV	590.00	27 269.06	0.00
CAD MANULIFE FINL CORP COM	4 222.00	56 577.01	0.01
CAD METRO INC CL A SUB	600.00	26 320.27	0.00
CAD NATL BK OF CANADA COM NPV	798.00	37 674.89	0.00
CAD NUTRIEN LTD NPV	736.00	23 967.39	0.00
CAD OPEN TEXT CO COM NPV	600.00	27 005.60	0.00
CAD PEMBINA PIPELINE C COM NPV	1 542.00	37 470.77	0.00
CAD POWER CORP CDA COM	1 891.00	33 556.60	0.00
CAD RESTAURANT BRANDS COM NPV	608.00	34 337.59	0.00
USD RESTAURANT BRANDS COM NPV	176.00	9 947.52	0.00
CAD ROGERS COMMS INC CLASS'B'COM CAD1.62478	535.00	21 847.33	0.00
CAD ROYAL BK OF CANADA COM NPV	2 870.00	197 975.37	0.02
CAD SAPUTO INC COM	663.00	16 224.82	0.00
CAD SHAW COMMUNICATIONS INC CL B CONV	1 059.00	19 369.54	0.00
CAD SHOPIFY INC COM NPV CL A	242.00	247 470.52	0.03
CAD SUN LIFE FINL INC COM	1 305.00	50 865.29	0.01
CAD SUNCOR ENERGY INC COM NPV 'NEW'	3 886.00	61 125.81	0.01
CAD TC ENERGY CORPORAT COM NPV	1 687.00	76 887.91	0.01
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	1 432.00	14 507.08	0.00
CAD THOMSON-REUTERS CP COM NPV(POST REV SPLIT)	474.00	33 072.07	0.00
CAD TORONTO-DOMINION COM NPV	3 739.00	165 442.72	0.02
CAD WESTON GEORGE LTD COM	106.00	8 005.99	0.00
CAD WHEATON PRECIOUS M COM NPV	1 186.00	64 342.38	0.01
Total Canada		2 761 734.17	0.29
Denmark			
DKK CARLSBERG SER'B'DKK20	232.00	34 181.29	0.01
DKK COLOPLAST DKK1 B	181.00	30 920.28	0.00
DKK DEMANT A/S DKK0.20	655.00	20 319.75	0.00
DKK NOVO-NORDISK AS DKK0.2 SER'B'	3 782.00	250 325.99	0.03
DKK VESTAS WIND SYSTEM DKK1	251.00	32 350.08	0.00
Total Denmark		368 097.39	0.04
Finland			
EUR ELISA OYJ NPV	268.00	15 991.28	0.00
EUR FORTUM OYJ EUR3.40	1 193.00	24 292.64	0.00
EUR NESTE OIL OYJ NPV	501.00	23 033.78	0.00
EUR NOKIA OYJ NPV	11 931.00	57 280.13	0.01
EUR NORDEA HOLDING ABP NPV	81.00	628.91	0.00
SEK NORDEA HOLDING ABP NPV	5 685.00	44 022.59	0.01
EUR ORION CORP SER'B'NPV	440.00	19 261.51	0.00
EUR SAMPO PLC SER'A'NPV	818.00	29 666.63	0.01
EUR STORA ENSO OYJ NPV SER'R'	1 094.00	13 790.36	0.00
EUR UPM-KYMMENE CORP NPV	767.00	20 524.90	0.00
Total Finland		248 492.73	0.03
France			
EUR GECINA EUR7.50	163.00	21 105.85	0.00
EUR MICHELIN (CGDE) EUR2	360.00	37 606.34	0.01
Total France		58 712.19	0.01
Germany			
EUR ADIDAS AG NPV (REGD)	448.00	123 910.86	0.01
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	856.00	178 373.41	0.02
EUR BASF SE NPV	1 959.00	108 436.18	0.01
EUR BAYER AG NPV (REGD)	2 120.00	140 988.06	0.02
EUR BRENTAG AG	345.00	21 263.01	0.00
EUR DAIMLER AG ORD NPV(REGD)	1 638.00	72 441.37	0.01
EUR DELIVERY HERO SE NPV	308.00	35 605.17	0.00
EUR DEUTSCHE BANK AG NPV(REGD)	3 858.00	34 630.79	0.00
EUR DEUTSCHE BOERSE AG NPV(REGD)	554.00	101 279.23	0.01
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	517.00	4 571.70	0.00
EUR DEUTSCHE POST AG NPV(REGD)	2 490.00	100 876.00	0.01
EUR DEUTSCHE TELEKOM NPV(REGD)	6 367.00	106 647.97	0.01
EUR E.ON SE NPV	4 099.00	48 160.46	0.01
EUR EVONIK INDUSTRIES NPV	347.00	9 384.19	0.00
EUR HANNOVER RUECKVERS ORD NPV(REGD)	250.00	42 392.63	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)	2 561.00	63 989.72	0.01
EUR LEG IMMOBILIEN AG NPV	39.00	5 453.86	0.00
EUR MUENCHENER RUECKVE NPV(REGD)	380.00	101 013.88	0.01
EUR SIEMENS AG NPV(REGD)	1 735.00	222 233.37	0.02
EUR TELEFONICA DEUTSCH NPV	4 868.00	13 383.65	0.00
EUR UNITED INTERNET AG NPV(REGD)	222.00	10 098.95	0.00
EUR VONOVIA SE NPV	1 415.00	92 329.25	0.01
Total Germany		1 637 463.71	0.17
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	1 401.00	314 916.78	0.03
USD APTIV PLC COM USD0.01	628.00	48 827.00	0.01
EUR CRH ORD EUR0.32	2 076.00	75 511.80	0.01
USD EATON CORP PLC COM USD0.01	716.00	66 681.08	0.01

UBS (Lux) Strategy Fund – Balanced (USD)
Semi-Annual Report as of 31 July 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
GBP EXPERIAN ORD USD0.10	1 887.00	66 300.92	0.01
USD JAZZ PHARMA PLC COM USD0.0001	200.00	21 650.00	0.00
USD MEDTRONIC PLC USD0.0001	2 868.00	276 704.64	0.03
USD PENTAIR PLC COM USD0.01	619.00	26 524.15	0.00
USD PERRIGO CO LTD COM EURO.001	543.00	28 789.86	0.00
Total Ireland		925 906.23	0.10
Israel			
ILS ISRACARD LTD NPV	0.61	1.41	0.00
Total Israel		1.41	0.00
Italy			
EUR ATLANTIA SPA EUR1	916.00	14 568.64	0.00
EUR ENEL EUR1	17 410.00	159 119.43	0.02
EUR ENI SPA EUR1	6 883.00	61 377.31	0.01
EUR FERRARI NV EURO.01(NEW)	226.00	40 447.53	0.00
EUR INTESA SANPAOLO NPV	22 537.00	45 496.89	0.00
EUR MEDIOBANCA SPA EURO.5	763.00	6 115.43	0.00
EUR NEXI SPA NPV	1 790.00	32 099.38	0.00
EUR PRYSMIAN SPA EURO.10	933.00	23 863.78	0.00
EUR SNAM EUR1	10 229.00	54 431.07	0.01
EUR TERNA SPA ORD EURO.22	1 852.00	13 810.07	0.00
EUR UNICREDIT SPA NPV (POST REV SPLIT)	5 382.00	49 138.10	0.01
Total Italy		500 467.63	0.05
Japan			
JPY AEON CO LTD NPV	700.00	16 485.39	0.00
JPY AEON MALL CO LTD NPV	330.00	3 923.30	0.00
JPY AJINOMOTO CO INC NPV	2 000.00	36 016.27	0.01
JPY ASAHI GROUP HLDGS NPV	1 300.00	42 345.60	0.01
JPY ASAHI KASEI CORP NPV	4 000.00	28 446.04	0.00
JPY ASTELLAS PHARMA NPV	4 300.00	67 104.89	0.01
JPY BRIDGESTONE CORP NPV	700.00	20 484.25	0.00
JPY BROTHER INDUSTRIES NPV	900.00	13 909.01	0.00
JPY CANON INC NPV	2 100.00	33 288.57	0.00
JPY CASIO COMPUTER CO NPV	600.00	9 488.32	0.00
JPY CHUBU ELEC POWER NPV	2 400.00	28 476.31	0.00
JPY CHUGOKU ELEC POWER NPV	900.00	10 963.78	0.00
JPY DAI NIPPON PRINTING NPV	1 000.00	21 696.77	0.00
JPY DAIWA SECS GROUP NPV	1 900.00	8 338.22	0.00
JPY DENSO CORP NPV	500.00	18 291.88	0.00
JPY DENTSU GROUP INC NPV	600.00	13 324.51	0.00
JPY EAST JAPAN RAILWAY NPV	500.00	28 709.92	0.00
JPY ELEC POWER DEV NPV	400.00	5 428.92	0.00
JPY ENEOS HOLDINGS INC NPV	6 600.00	22 921.78	0.00
JPY FAMILYMART CO LTD NPV	800.00	17 841.67	0.00
JPY FUJII FILM HLD CORP NPV	600.00	26 768.18	0.00
JPY FUJITSU NPV	500.00	66 773.86	0.01
JPY HAKUHODO DY HLDGS NPV	1 900.00	20 773.67	0.00
JPY HAMAMATSU PHOTONIC NPV	600.00	25 877.23	0.00
JPY HINO MOTORS NPV	800.00	4 592.83	0.00
JPY HITACHI CONST MACH NPV	400.00	11 425.33	0.00
JPY HITACHI METALS NPV	1 000.00	12 976.45	0.00
JPY HITACHI NPV	2 400.00	71 003.50	0.01
JPY HONDA MOTOR CO NPV	3 700.00	88 326.87	0.01
JPY HOYA CORP NPV	1 000.00	98 552.92	0.01
JPY IIDA GROUP HOLDING NPV	700.00	10 778.40	0.00
JPY INPEX CORPORATION NPV	2 300.00	13 032.54	0.00
JPY ITOCHU CORP NPV	2 300.00	50 033.10	0.01
JPY JAPAN AIRLINES CO NPV	100.00	1 618.75	0.00
JPY JAPAN POST BANK CO NPV	1 000.00	7 434.03	0.00
JPY JAPAN POST HOLD CO NPV	900.00	6 105.84	0.00
JPY JAPAN RETAIL FUND INVESTMENT CORP	7.00	8 401.59	0.00
JPY JAPAN TOBACCO INC NPV	2 500.00	42 844.98	0.01
JPY JFE HOLDINGS INC NPV	1 000.00	6 469.31	0.00
JPY KDDI CORP NPV	3 500.00	107 883.29	0.01
JPY KEYENCE CORP NPV	400.00	167 294.05	0.02
JPY KONAMI HOLDINGS CORP NPV	200.00	6 081.53	0.00
JPY KUBOTA CORP NPV	2 800.00	39 816.51	0.01
JPY KYOCERA CORP NPV	400.00	22 109.15	0.00
JPY KYOWA KIRIN CO LTD NPV	800.00	19 672.75	0.00
JPY LIXIL GROUP CORP COM NPV	600.00	7 978.81	0.00
JPY MAZDA MOTOR CORP NPV	1 100.00	6 148.68	0.00
JPY MEDIPAL HOLDINGS CORP NPV	400.00	7 354.58	0.00
JPY MITSUBISHI CHEM HL NPV	3 600.00	19 264.92	0.00
JPY MITSUBISHI CORP NPV	2 300.00	46 106.59	0.01
JPY MITSUBISHI ELEC CP NPV	4 500.00	58 330.18	0.01
JPY MITSUBISHI ESTATE NPV	3 000.00	43 100.35	0.01
JPY MITSUBISHI HVY IND NPV	200.00	4 627.83	0.00
JPY MITSUBISHI UFJ FIN NPV	23 700.00	88 138.09	0.01
JPY MITSUI & CO NPV	3 000.00	44 660.93	0.01
JPY MIZUHO FINL GP NPV	65 700.00	79 289.89	0.01
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	1 800.00	44 876.57	0.01
JPY MURATA MFG CO NPV	1 500.00	93 762.41	0.01
JPY NGK INSULATORS NPV	1 000.00	12 361.68	0.00
JPY NIKON CORP NPV	1 000.00	6 942.21	0.00
JPY NINTENDO CO LTD NPV	300.00	131 769.60	0.02
JPY NIPPON PROLOGIS RE REIT	2.00	6 894.92	0.00
JPY NIPPON TEL&TEL CP NPV	2 800.00	64 710.11	0.01
JPY NISSAN MOTOR CO NPV	4 200.00	14 340.30	0.00
JPY NOMURA HOLDINGS NPV	10 000.00	46 316.09	0.01
JPY NOMURA REAL EST MA REIT	23.00	28 453.61	0.00
JPY NTT DATA CORP NPV	2 000.00	22 529.08	0.00
JPY NTT DOCOMO NPV	2 900.00	79 747.94	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY OMRON CORP NPV	300.00	21 365.74	0.00
JPY ORIX CORP NPV	3 200.00	34 381.92	0.01
JPY OTSUKA HLDGS CO NPV	900.00	37 198.52	0.01
JPY PANASONIC CORP NPV	3 900.00	33 197.77	0.00
JPY PARK 24 CO LTD NPV	400.00	5 372.17	0.00
JPY RENESAS ELECTRONIC NPV	1 200.00	6 560.11	0.00
JPY RESONA HOLDINGS NPV	6 700.00	21 786.25	0.00
JPY RICOH CO NPV	2 700.00	17 237.30	0.00
JPY SANTEN PHARM CO NPV	500.00	8 417.67	0.00
JPY SEGA SAMMY HLDGS I NPV	500.00	5 622.81	0.00
JPY SEKISUI CHEMICAL NPV	2 000.00	27 087.87	0.00
JPY SEVEN & I HOLDINGS NPV	1 200.00	36 387.02	0.01
JPY SHIMADZU CORP NPV	600.00	15 100.73	0.00
JPY SOFTBANK CORP NPV	2 600.00	34 783.88	0.01
JPY SOFTBANK GROUP CO NPV	3 500.00	218 315.52	0.02
JPY SOMPO HOLDINGS INC NPV	1 100.00	35 945.33	0.01
JPY SONY CORP NPV	2 700.00	206 234.75	0.02
JPY SUBARU CORPORATION NPV	1 200.00	22 636.91	0.00
JPY SUMITOMO CHEM CO NPV	6 000.00	17 194.74	0.00
JPY SUMITOMO CORP NPV	2 900.00	32 091.18	0.00
JPY SUMITOMO DAINIPPON PHARMA CO LTD	700.00	8 712.76	0.00
JPY SUMITOMO ELECTRIC NPV	2 800.00	30 878.65	0.00
JPY SUMITOMO MITSUI FG NPV	2 300.00	60 909.86	0.01
JPY SUMITOMO MITSUI TR NPV	800.00	20 505.06	0.00
JPY SUMITOMO RLTY&DEV NPV	1 000.00	25 437.43	0.00
JPY TAKEDA PHARMACEUTI NPV	3 374.00	119 859.49	0.01
JPY TDK CORP NPV	300.00	33 141.02	0.00
JPY TOKIO MARINE HLDG NPV	1 100.00	46 151.52	0.01
JPY TOKYO ELEC POWER H NPV	400.00	1 059.30	0.00
JPY TOKYO ELECTRON NPV	400.00	108 956.78	0.01
JPY TOKYU FUDOSAN HLDG NPV	1 400.00	5 336.23	0.00
JPY TOPPAN PRINTING CO NPV	500.00	7 486.05	0.00
JPY TOSHIBA CORP NPV	500.00	15 132.89	0.00
JPY TOYOTA MOTOR CORP NPV	4 582.00	269 424.89	0.03
JPY UNICHARM CORP NPV	400.00	18 000.57	0.00
JPY UNITED URBAN INVESTMENT CORP	11.00	10 705.57	0.00
JPY WEST JAPAN RAILWAY NPV	600.00	25 695.64	0.00
JPY YAMADA DENKI CO NPV	1 200.00	5 186.80	0.00
JPY YASKAWA ELEC CORP NPV	1 200.00	39 553.58	0.01
JPY YOKOGAWA ELECTRIC NPV	600.00	9 096.76	0.00
JPY Z HOLDINGS CORP NPV	1 600.00	8 429.02	0.00
Total Japan		4 048 415.49	0.43
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	2 215.00	24 463.68	0.00
EUR TENARIS S.A. USD1	1 143.00	6 666.08	0.00
Total Luxembourg		31 129.76	0.00
The Netherlands			
EUR ADYEN NV EURO.01	36.00	60 321.69	0.01
EUR AEGON NV EURO.12	5 796.00	17 175.55	0.00
EUR ASML HOLDING NV EURO.09	970.00	343 763.39	0.04
EUR CNH INDUSTRIAL NV COM EURO.01	2 018.00	13 802.27	0.00
EUR FIAT CHRYSLER AUTO EURO.01	1 867.00	19 030.61	0.00
EUR KONINKLIJKE DSM NV EUR1.5	277.00	42 450.80	0.01
EUR NN GROUP N.V. EURO.12	670.00	24 560.53	0.00
EUR PROSUS N.V. EURO.05	911.00	88 442.84	0.01
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	8 670.00	127 631.07	0.01
Total The Netherlands		737 178.75	0.08
Norway			
NOK DNB ASA NOK10	738.00	11 262.43	0.00
NOK EQUINOR ASA NOK2.50	1 593.00	23 564.65	0.01
NOK MOWI ASA NOK7.50	669.00	12 070.05	0.00
NOK NORSK HYDRO ASA NOK3.6666	3 828.00	10 709.64	0.00
NOK TELENOR ASA ORD NOK6	413.00	6 407.31	0.00
Total Norway		64 014.08	0.01
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	7 388.00	37 435.09	0.01
EUR GALP ENERGIA EUR1-B	1 561.00	16 428.35	0.00
EUR JERONIMO MARTINS EUR5	681.00	11 511.52	0.00
Total Portugal		65 374.96	0.01
Singapore			
SGD SINGAPORE TELECOMM NPV	26 400.00	47 744.48	0.01
Total Singapore		47 744.48	0.01
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	32 836.00	70 225.35	0.01
EUR BANKINTER SA EURO.3(REGD)	4 351.00	22 545.64	0.00
EUR BBVA(BILB-VIZ-ARG) EURO.49	13 485.00	42 049.64	0.00
EUR MAPFRE SA EURO.10	2 634.00	4 753.04	0.00
Total Spain		139 573.67	0.01
Sweden			
SEK ALFA LAVAL AB NPV	1 225.00	29 014.06	0.00
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	1 483.00	65 619.39	0.01
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	532.00	20 564.62	0.00
USD AUTOLIV INC COM	244.00	15 867.32	0.00
SEK BOLIDEN AB NPV (POST SPLIT)	895.00	24 350.61	0.00
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	1 135.00	21 294.35	0.00
SEK EPIROC AB SER'A'NPV	2 251.00	31 484.32	0.00
SEK EPIROC AB SER'B'NPV	1 127.00	15 357.14	0.00

UBS (Lux) Strategy Fund – Balanced (USD)
Semi-Annual Report as of 31 July 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK EQT AB NPV	308.00	7 220.99	0.00
SEK ERICSSON SER'B' NPV	5 881.00	67 796.00	0.01
SEK EVOLUTION GAMING NPV	496.00	33 944.20	0.00
SEK HENNES & MAURITZ SER'B'NPV	1 818.00	28 245.28	0.00
SEK HEXAGON AB SER'B'NPV	832.00	54 122.18	0.01
SEK INVESTOR AB SER'B'NPV	767.00	45 315.01	0.01
SEK KINNEVIK AB SER'B'NPV (POST SPLIT)	532.00	18 660.26	0.00
SEK SANDVIK AB NPV (POST SPLIT)	2 676.00	49 762.13	0.01
SEK SKAND ENSKILDA BKN SER'A'NPV	4 607.00	44 595.00	0.01
SEK SKF AB SER'B'NPV	934.00	17 245.56	0.00
SEK SWEDBANK AB SER'A'NPV	2 242.00	36 404.50	0.01
SEK SWEDISH MATCH NPV	402.00	30 940.94	0.00
SEK TELE2 AB SHS	457.00	6 483.44	0.00
SEK VOLVO AB SER'B'NPV (POST SPLIT)	2 784.00	48 045.29	0.01
Total Sweden		712 332.59	0.08
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	4 007.00	100 296.13	0.01
CHF ADECCO GROUP AG CHF0.1 (REGD)	293.00	13 904.38	0.00
CHF ALCON AG CHF0.04	643.00	38 875.45	0.00
CHF BALOISE-HLDGS CHF0.1(REGD)	125.00	19 072.22	0.00
CHF BQE CANT VAUDOISE CHF1	50.00	5 259.98	0.00
USD CHUBB LIMITED ORD CHF24.15	938.00	119 351.12	0.01
CHF CREDIT SUISSE GRP CHF0.04(REGD)	6 675.00	71 277.29	0.01
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	50.00	43 228.54	0.00
USD GARMIN LTD COM CHF10.00	466.00	45 942.94	0.01
CHF GEBERIT CHF0.10(REGD)	45.00	24 891.72	0.00
CHF GIVAUDAN AG CHF10	27.00	111 626.91	0.01
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	681.00	29 943.94	0.00
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	290.00	50 017.59	0.01
EUR LAFARGEHOLCIM LTD CHF2 (REGD)	826.00	38 845.15	0.00
CHF LONZA GROUP AG CHF1(REGD)	228.00	142 509.40	0.03
CHF NESTLE SA CHF0.10(REGD)	6 655.00	790 816.20	0.08
CHF NOVARTIS AG CHF0.50(REGD)	4 714.00	391 080.11	0.04
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	56.00	54 245.58	0.01
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	1 178.00	73 163.68	0.01
CHF SGS LTD CHF1(REGD)	18.00	47 310.10	0.01
CHF SIKA AG CHF0.01 (REG)	360.00	79 344.84	0.01
CHF SONOVA HOLDING AG CHF0.05 (REGD)	174.00	39 325.49	0.00
CHF SWATCH GROUP CHF0.45(REGD)	80.00	3 186.98	0.00
CHF SWISS LIFE HLDG CHF5.1(REGD)	75.00	27 445.86	0.00
CHF SWISS PRIME SITE CHF15.3 (REGD)	405.00	37 018.52	0.00
CHF SWISSCOM AG CHF1 (REGD)	57.00	30 439.27	0.00
USD TE CONNECTIVITY LT COM CHF0.57	731.00	65 110.17	0.01
CHF UBS GROUP CHF0.10 (REGD)	7 329.00	86 164.30	0.01
CHF ZURICH INSURANCE GRP CHF0.10	325.00	120 111.03	0.01
Total Switzerland		2 699 804.89	0.28
United Kingdom			
GBP ADMIRAL GROUP ORD GBP0.001	928.00	29 232.00	0.00
GBP ANGLO AMERICAN USD0.54945	2 184.00	53 609.29	0.01
GBP ANTOFAGASTA ORD GBP0.05	887.00	11 962.03	0.00
USD AON PLC COM USD0.01 CL A	484.00	99 326.48	0.01
GBP ASHTEAD GROUP ORD GBP0.10	666.00	21 284.94	0.00
GBP ASSOC BRIT FOODS ORD GBP0.0568	951.00	22 030.51	0.00
GBP AUTO TRADER GROUP ORD GBP0.01	3 001.00	21 135.67	0.00
GBP BARCLAYS ORD GBP0.25	41 976.00	55 402.03	0.01
GBP BP ORD USD0.25	46 804.00	169 025.34	0.02
GBP BURBERRY GROUP ORD GBP0.0005	435.00	7 151.00	0.00
GBP COMPASS GROUP ORD GBP0.1105	4 182.00	57 660.63	0.01
GBP CRODA INTL ORD GBP0.10609756	291.00	21 885.02	0.00
GBP DIA GEO ORD GBP0.28 101/108	5 141.00	188 999.23	0.02
GBP DIRECT LINE INSURA ORD GBP 0.109090909	6 230.00	24 236.26	0.00
GBP FERGUSON PLC (NEW) ORD GBP0.10	287.00	25 584.62	0.00
GBP GLAXOSMITHKLINE ORD GBP0.25	10 839.00	217 632.21	0.02
GBP HARGREAVES LANSDOWN ORD GBP0.004 (WI)	497.00	11 408.95	0.00
GBP HSBC HLDGS ORD USD0.50(UK REG)	41 709.00	187 330.76	0.02
GBP IMPERIAL BRANDS PL GBP0.10	2 197.00	36 794.26	0.01
GBP INTERCONTL HOTELS ORD GBP0.208521303	286.00	13 198.19	0.00
GBP INTERTEK GROUP ORD GBP0.01	629.00	44 398.75	0.01
GBP LEGAL & GENERAL GP ORD GBP0.025	10 210.00	28 677.34	0.00
USD LIBERTY GLOBAL INC USD0.01 C	527.00	11 994.52	0.00
EUR LINDE PLC COM EURO.001	392.00	95 813.72	0.01
USD LINDE PLC COM EURO.001	742.00	181 871.62	0.02
GBP LONDON STOCK EXCH ORD GBP0.06918604	583.00	64 918.51	0.01
GBP M&G PLC ORD GBP0.05	6 446.00	13 587.37	0.00
GBP MONDI ORD EURO.20	750.00	13 417.03	0.00
GBP MORRISON(W)SUPRMKT ORD GBP0.10	3 861.00	9 468.74	0.00
GBP NATWEST GROUP PLC ORD GBP1	13 493.00	18 772.14	0.00
GBP NEXT ORD GBP0.10	307.00	21 960.09	0.00
GBP PEARSON ORD GBP0.25	2 355.00	16 412.88	0.00
GBP PERSIMMON ORD GBP0.10	559.00	17 623.17	0.00
GBP PRUDENTIAL ORD GBP0.05	6 446.00	93 529.45	0.01
GBP RIO TINTO ORD GBP0.10	2 290.00	138 709.59	0.02
GBP RSA INSURANCE GRP ORD GBP1.00	3 652.00	20 567.83	0.00
GBP SAINSBURY(J) ORD GBP0.28571428	3 283.00	8 064.17	0.00
GBP SMITH & NEPHEW ORD USD0.20	2 947.00	58 695.96	0.01
GBP STANDARD CHARTERED ORD USD0.50	8 766.00	44 387.74	0.01
GBP STD LIFE ABERDEEN ORD GBP0.1396825396	10 102.00	33 200.23	0.00
GBP TAYLOR WIMPEY ORD GBP0.01	6 935.00	10 772.44	0.00
GBP TESCO ORD GBP0.05	20 192.00	57 535.84	0.01
GBP UNILEVER PLC ORD GBP0.031111	2 577.00	154 673.15	0.02
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	54 095.00	82 047.24	0.01
Total United Kingdom		2 515 988.94	0.27

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States			
USD ABBOTT LABS COM	3 931.00	395 615.84	0.04
USD ABBVIE INC COM USD0.01	3 633.00	344 808.03	0.04
USD ACTIVISION BLIZZAR COM STK USD0.000001	1 638.00	135 347.94	0.01
USD ADOBE INC COM USD0.0001	1 085.00	482 087.20	0.05
USD ADVANCE AUTO PARTS COM USD0.0001	108.00	16 215.12	0.00
USD ADVANCED MICRO DEV COM USD0.01	2 542.00	196 827.06	0.02
USD AES CORP COM	1 704.00	25 951.92	0.00
USD AGILENT TECHNOLOGIES INC COM	762.00	73 403.46	0.01
USD AGNC INV CORP COM USD0.01	1 249.00	16 986.40	0.00
USD AIR PRODS & CHEMS COM USD1	428.00	122 677.64	0.01
USD ALEXANDRIA REAL ESTATE EQ INC COM	296.00	52 554.80	0.01
USD ALEXION PHARMACEUT COM USD0.0001	342.00	35 051.58	0.00
USD ALLSTATE CORP COM	739.00	69 754.21	0.01
USD ALLY FINANCIAL INC COM USD0.01	1 000.00	20 100.00	0.00
USD ALPHABET INC CAP STK USD0.001 CL A	649.00	965 679.55	0.10
USD ALTRIA GROUP INC COM USD0.333333	3 863.00	158 962.45	0.02
USD AMAZON COM INC COM USD0.01	918.00	2 905 176.24	0.31
USD AMER EXPRESS CO COM USD0.20	1 387.00	129 434.84	0.01
USD AMER INTL GRP COM USD2.50	2 142.00	68 843.88	0.01
USD AMER TOWER CORP COM NEW USD0.01	1 031.00	269 493.09	0.03
USD AMEREN CORP COM	461.00	36 990.64	0.00
USD AMERIPRISE FINL INC COM	400.00	61 452.00	0.01
USD AMERISOURCEBERGEN COM STK USD0.01	372.00	37 270.68	0.00
USD AMETEK INC COM USD0.01	519.00	48 396.75	0.01
USD AMGEN INC COM USD0.0001	1 246.00	304 858.82	0.03
USD AMPHENOL CORP NEW CL A	775.00	81 964.00	0.01
USD ANALOG DEVICES INC COM	808.00	92 798.80	0.01
USD ANNALY CAPITAL MAN COM USD0.01	2 143.00	15 879.63	0.00
USD ANTHEM INC COM USD0.01	613.00	167 839.40	0.02
USD APOLLO GLOBAL MANA COM USD0.00001 CLASS A	100.00	4 910.00	0.00
USD APPLE INC COM NPV	9 460.00	4 020 878.40	0.42
USD APPLIED MATLS INC COM	2 061.00	132 584.13	0.01
USD ARAMARK COM USD0.01	81.00	1 710.72	0.00
USD ARCHER DANIELS MIDLAND CO COM	978.00	41 887.74	0.00
USD ASSURANT INC COM	100.00	10 747.00	0.00
USD AT&T INC COM USD1	15 124.00	447 367.92	0.05
USD ATMOS ENERGY CORP COM	600.00	63 594.00	0.01
USD AUTO DATA PROCESS COM USD0.10	984.00	130 783.44	0.01
USD AUTODESK INC COM USD0.01	598.00	141 385.14	0.02
USD AUTOZONE INC COM USD0.01	71.00	85 726.82	0.01
USD AVALONBAY COMMUNI COM USD0.01	369.00	56 501.28	0.01
USD AVANTOR INC COM USD0.01	247.00	5 453.76	0.00
USD AVERY DENNISON CORP COM	256.00	29 015.04	0.00
USD AXALTA COATING SYS COM USD1.00	500.00	11 100.00	0.00
USD BALL CORP COM NPV	824.00	60 671.12	0.01
CAD BAUSCH HEALTH COMP COM NPV	1 259.00	23 018.22	0.00
USD BAXTER INTL INC COM USD1	1 257.00	108 579.66	0.01
USD BECTON DICKINSON COM USD1	612.00	172 180.08	0.02
USD BEST BUY CO INC COM USD0.10	501.00	49 894.59	0.01
USD BIOGEN INC COM STK USD0.0005	378.00	103 832.82	0.01
USD BK OF AMERICA CORP COM USD0.01	16 422.00	408 579.36	0.04
USD BK OF NY MELLON CP COM STK USD0.01	1 214.00	43 521.90	0.01
USD BLACKSTONE GRP INC COM USD0.00001 CLASS A	1 200.00	63 936.00	0.01
USD BOEING CO COM USD5	1 152.00	182 016.00	0.02
USD BOOKING HLDGS INC COM USD0.008	94.00	156 240.22	0.02
USD BORG WARNER INC COM	595.00	21 777.00	0.00
USD BRISTOL-MYRS SQUIB COM STK USD0.10	5 099.00	299 107.34	0.03
USD BROADCOM CORP COM USD1.00	886.00	280 640.50	0.03
USD BUNGE LIMITED COM USD0.01	553.00	24 022.32	0.00
USD BURLINGTON STORES COM USD0.0001	236.00	44 368.00	0.00
USD CAPITAL ONE FINL COM USD0.01	1 153.00	73 561.40	0.01
USD CARDINAL HEALTH INC COM	625.00	34 137.50	0.00
USD CARLYLE GROUP INC COM USD0.01	181.00	5 153.07	0.00
USD CARMAX INC COM USD0.50	441.00	42 763.77	0.00
USD CARNIVAL CORP COM USD0.01(PAIRE STOCK)	1 135.00	15 753.80	0.00
USD CARRIER GLOBAL COR COM USD0.01	1 939.00	52 818.36	0.01
USD CATERPILLAR INC DEL COM	1 261.00	167 561.68	0.02
USD CBRE GROUP INC CLASS 'A' USD0.01	982.00	43 021.42	0.00
USD CELANESE CORP COM SERIES 'A' USD0.0001	340.00	33 048.00	0.00
USD CENTENE CORP DEL COM	1 400.00	91 350.00	0.01
USD CENTERPOINT ENERGY INC COM	1 033.00	19 637.33	0.00
USD CENTURYLINK INC COM	1 213.00	11 705.45	0.00
USD CF INDS HLDGS INC COM	230.00	7 205.90	0.00
USD CH ROBINSON WORLDW COM USD0.1	110.00	10 309.20	0.00
USD CHARTER COMMUN INC COM USD0.001 CLASS 'A'	340.00	197 200.00	0.02
USD CHEVRON CORP COM USD0.75	4 160.00	349 190.40	0.04
USD CHIPOTLE MEXICAN GRILL INC CL A	57.00	65 844.12	0.01
USD CHURCH & DWIGHT INC COM	579.00	55 775.07	0.01
USD CIGNA CORP COM USD0.25	806.00	139 188.14	0.02
USD CISCO SYSTEMS COM USD0.001	8 951.00	421 592.10	0.04
USD CITIGROUP INC COM USD0.01	4 590.00	229 545.90	0.02
USD CITIZENS FINL GP COM USD0.01	405.00	10 048.05	0.00
USD CITRIX SYSTEMS INC COM USD0.001	276.00	39 401.76	0.00
USD COGNIZANT TECHNOLO COM CL 'A' USD0.01	994.00	67 910.08	0.01
USD COMCAST CORP COM CLS 'A' USD0.01	9 917.00	424 447.60	0.05
USD COMERICA INC COM	571.00	21 994.92	0.00
USD CONAGRA BRANDS IN COM USD5	755.00	28 274.75	0.00
USD CONCHO RES INC COM USD0.001	444.00	23 327.76	0.00
USD CONOCOPHILLIPS COM USD0.01	2 609.00	97 550.51	0.01
USD CONSOLIDATED EDISON INC COM	601.00	46 174.83	0.01
USD COOPER COS INC COM USD0.10	200.00	56 586.00	0.01
USD CORNING INC COM USD0.50	1 644.00	50 964.00	0.01
USD CORTEVA INC COM USD0.01	1 919.00	54 806.64	0.01
USD COSTCO WHSL CORP NEW COM	942.00	306 649.26	0.03
USD CROWN CASTLE INTL COM USD0.01	1 040.00	173 368.00	0.02
USD CROWN HOLDINGS INC COM USD5	570.00	40 800.60	0.00

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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CUMMINS INC COM	345.00	66 674.70	0.01
USD CVS HEALTH CORP COM STK USD0.01	2 637.00	165 972.78	0.02
USD D R HORTON INC COM	785.00	51 935.60	0.01
USD DANAHER CORP COM USD0.01	1 427.00	290 822.60	0.03
USD DARDEN RESTAURANTS INC COM	271.00	20 568.90	0.00
USD DAVITA INC COM USD0.001	449.00	39 238.11	0.00
USD DELL TECHNOLOGIES COM USD0.01 CL C	535.00	32 009.05	0.00
USD DELTA AIRLINES INC COM USD0.0001	347.00	8 664.59	0.00
USD DENTSPLY SIRONA IN COM NPV	738.00	32 914.80	0.00
USD DIAMONDBACK ENERGY COM USD0.01	400.00	15 944.00	0.00
USD DISCOVER FINL SVCS COM STK USD0.01	638.00	31 536.34	0.00
USD DISH NETWORK CORPO CLASS'A' COM USD0.01	99.00	3 178.89	0.00
USD DOCUSIGN INC COM USD0.0001	372.00	80 660.76	0.01
USD DOLLAR GENERAL CP COM USD0.875	494.00	94 057.60	0.01
USD DOLLAR TREE INC	589.00	54 983.15	0.01
USD DOMINOS PIZZA INC COM USD0.01	150.00	57 991.50	0.01
USD DOVER CORP COM	337.00	34 687.41	0.00
USD DOW INC COM USD0.01	1 257.00	51 612.42	0.01
USD DTE ENERGY CO COM	378.00	43 708.14	0.01
USD DUPONT DE NEMOURS COM USD0.01	1 315.00	70 326.20	0.01
USD DYNATRACE INC COM USD0.001	136.00	5 688.88	0.00
USD E TRADE FINANCIAL COM USD0.01	240.00	12 184.80	0.00
USD EASTMAN CHEM CO COM	488.00	36 419.44	0.00
USD EBAY INC COM USD0.001	1 984.00	109 675.52	0.01
USD EDISON INTL COM	850.00	47 319.50	0.00
USD ELANCO ANIMAL HEAL COM NPV	1 100.00	25 993.00	0.00
USD ELECTRONIC ARTS INC COM	521.00	73 784.02	0.01
USD ELI LILLY AND CO COM NPV	1 888.00	283 747.52	0.03
USD EMERSON ELEC CO COM	1 203.00	74 598.03	0.01
USD ENTERGY CORP NEW COM	338.00	35 533.94	0.00
USD EQUINIX INC COM USD0.001 NEW	221.00	173 591.08	0.02
USD ESTEE LAUDER COS CLASS'A' COM USD0.01	446.00	88 102.84	0.01
USD EVERGY INC COM NPV	200.00	12 966.00	0.00
USD EVERSOURCE ENERGY COM USD5	894.00	80 522.58	0.01
USD EXELON CORP COM NPV	1 941.00	74 942.01	0.01
USD EXPEDIA GROUP INC COM USD0.001	406.00	32 890.06	0.00
USD EXTRA SPACE STORAG COM USD0.01	416.00	42 989.44	0.00
USD EXXON MOBIL CORP COM NPV	9 284.00	390 670.72	0.04
USD FACEBOOK INC COM USD0.000006 CL 'A'	5 201.00	1 319 337.67	0.14
USD FED REALTY INV TR SBI USD0.01	119.00	9 079.70	0.00
USD FEDEX CORP COM USD0.10	409.00	68 875.60	0.01
USD FIDELITY NATL INF COM STK USD0.01	1 392.00	203 663.52	0.02
USD FIFTH THIRD BANCORP COM	1 549.00	30 763.14	0.00
USD FIRST REPUBLIC BAN COM USD0.01	400.00	44 992.00	0.01
USD FIRSTENERGY CORP COM USD0.10	1 424.00	41 296.00	0.00
USD FISERV INC COM USD0.01	1 412.00	140 903.48	0.02
USD FLEETCOR TECHNOLOG COM STK USD0.001	278.00	71 882.46	0.01
USD FORD MOTOR CO COM STK USD0.01	10 509.00	69 464.49	0.01
USD FORTUNE BRANDS HOME USD0.01 WI	662.00	50 643.00	0.01
USD FOX CORP COM USD0.01 CL A	834.00	21 492.18	0.00
USD FOX CORP COM USD0.01 CL B	386.00	9 947.22	0.00
USD FREEPORT-MCMORAN COM STK USD0.10	3 841.00	49 625.72	0.01
USD GENERAL MLS INC COM	1 486.00	94 019.22	0.01
USD GENERAL MOTORS CO COM USD0.01	2 625.00	65 336.25	0.01
USD GENUINE PARTS CO COM STK USD1	269.00	24 250.35	0.00
USD GILEAD SCIENCES COM USD0.001	2 866.00	199 272.98	0.02
USD GLOBAL PAYMENTS COM NPV	717.00	127 640.34	0.01
USD GLOBE LIFE INC COM USD1.00	292.00	23 243.20	0.00
USD GODDADDY INC COM CL A USD0.001	358.00	25 160.24	0.00
USD GOLDMAN SACHS GRP COM USD0.01	737.00	145 896.52	0.02
USD GRAINGER W W INC COM	173.00	59 084.69	0.01
USD HALLIBURTON COM STK USD2.50	1 690.00	24 217.70	0.00
USD HARTFORD FINL SVCS COM USD0.01	653.00	27 634.96	0.00
USD HASBRO INC COM	289.00	21 027.64	0.00
USD HCA HEALTHCARE INC COM USD0.01	626.00	79 276.64	0.01
USD HEALTHPEAK PPTY S I COM USD1	1 594.00	43 500.26	0.01
USD HERSHEY COMPANY COM USD1.00	346.00	50 311.86	0.01
USD HESS CORPORATION COM USD1	792.00	38 974.32	0.00
USD HEWLETT PACKARD EN COM USD0.01	3 135.00	30 942.45	0.00
USD HILTON WORLDWIDE H COM USD0.01	633.00	47 506.65	0.01
USD HOLLYFRONTIER CORP COM USD0.01	591.00	16 252.50	0.00
USD HOLOGIC INC COM USD0.01	759.00	52 963.02	0.01
USD HOME DEPOT INC COM USD0.05	2 317.00	615 140.33	0.07
USD HORMEL FOODS CORP COM USD0.0586	646.00	32 855.56	0.00
USD HOST HOTELS & RESO COM STK USD0.01	1 174.00	12 655.72	0.00
USD HOWMET AEROSPACE I COM USD1.00	1 301.00	19 228.78	0.00
USD HP INC COM USD0.01	3 468.00	60 967.44	0.01
USD HUMANA INC COM USD0.166	287.00	112 633.15	0.01
USD HUNTINGTON BANCSHARES INC COM	2 628.00	24 361.56	0.00
USD IAC/INTERACTIVECOR COM USD0.001	127.00	16 817.34	0.00
USD INGERSOLL RAND INC COM USD1.00	554.00	17 500.86	0.00
USD INGREDION INC COM USD0.01	300.00	25 950.00	0.00
USD INTEL CORP COM USD0.001	9 236.00	440 834.28	0.05
USD INTL BUSINESS MCHN COM USD0.20	1 777.00	218 464.38	0.02
USD INTL PAPER CO COM USD1.00	774.00	26 927.46	0.00
USD INTUIT INC COM USD0.01	535.00	163 907.95	0.02
USD INVESCO LTD COM STK USD0.20	1 064.00	10 682.56	0.00
USD IQVIA HOLDINGS INC COM USD0.01	407.00	64 464.73	0.01
USD IRON MTN INC NEW COM NPV	332.00	9 359.08	0.00
USD JACOBS ENG GROUP COM USD1	370.00	31 579.50	0.00
USD JOHNSON CTLS INTL COM USD0.01	1 870.00	71 957.60	0.01
USD KANSAS CITY STHN I COM USD0.01	294.00	50 523.90	0.01
USD KELLOGG CO COM USD0.25	462.00	31 873.38	0.00
USD KEURIG DR PEPPER COM USD0.01	166.00	5 077.94	0.00
USD KEYCORP NEW COM	1 420.00	17 054.20	0.00
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	272.00	27 170.08	0.00
USD KIMBERLY-CLARK CP COM USD1.25	659.00	100 194.36	0.01
USD KINDER MORGAN INC USD0.01	5 124.00	72 248.40	0.01

UBS (Lux) Strategy Fund – Balanced (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KLA CORPORATION COM USD0.001	337.00	67 342.71	0.01
USD KROGER CO COM USD1	2 351.00	81 791.29	0.01
USD L3HARRIS TECHNOLOG COM USD1.00	578.00	97 294.74	0.01
USD LAB CORP AMER HLDG COM USD0.1	213.00	41 091.96	0.00
USD LAM RESEARCH CORP COM USD0.001	334.00	125 971.44	0.01
USD LAS VEGAS SANDS CORP COM	900.00	39 276.00	0.00
USD LEAR CORP COM USD0.01	290.00	32 010.20	0.00
USD LENNAR CORP COM CL'A/USD0.10	669.00	48 402.15	0.01
USD LINCOLN NATL CORP COM NPV	639.00	23 815.53	0.00
USD LKQ CORP COM	1 004.00	28 302.76	0.00
USD LOWE'S COS INC COM USD0.50	1 731.00	257 763.21	0.03
USD MARATHON PETROLEUM COM USD0.01	954.00	36 442.80	0.00
USD MARRIOTT INTL INC COM USD0.01 CLASS 'A'	641.00	53 731.83	0.01
USD MASCO CORP COM	857.00	48 986.12	0.01
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	1 955.00	603 176.15	0.06
USD MATCH GRP INC NEW COM NPV	274.00	28 139.80	0.00
USD MCCORMICK & CO INC COM NVTG NPV	217.00	42 293.30	0.00
USD MCDONALD'S CORP COM USD0.01	1 531.00	297 442.68	0.03
USD MCKESSON CORP COM USD0.01	319.00	47 901.04	0.01
USD MERCK & CO INC COM USD0.50	5 251.00	421 340.24	0.04
USD METLIFE INC COM USD0.01	1 531.00	57 948.35	0.01
USD MGM RESORTS INTL COM STK USD0.01	1 456.00	23 427.04	0.00
USD MICROCHIP TECHNOLGY COM USD0.001	449.00	45 676.77	0.00
USD MICRON TECHNOLOGY COM USD0.10	2 158.00	108 018.69	0.01
USD MICROSOFT CORP COM USD0.000125	15 709.00	3 220 502.09	0.34
USD MID-AMER APARTMENT COM STK USD0.01	350.00	41 716.50	0.00
USD MODERNA INC COM USD0.0001	600.00	44 460.00	0.01
USD MOHAWK INDS COM USD0.01	89.00	7 106.65	0.00
USD MOLSON COORS BEVER COM USD0.01 CLASS B	4.00	150.08	0.00
USD MONDELEZ INTL INC COM USD0.01	3 137.00	174 072.13	0.02
USD MORGAN STANLEY COM STK USD0.01	2 600.00	127 088.00	0.01
USD MOSAIC CO COM USD0.01	881.00	11 867.07	0.00
USD MOTOROLA SOLUTIONS COM USD0.01	290.00	40 542.00	0.00
USD MSCI INC COM STK USS0.01	272.00	102 266.56	0.01
USD NATIONAL OILWELL VARCO INC COM	626.00	7 205.26	0.00
USD NATIONAL RETAIL PROPERTIES INC	278.00	9 855.10	0.00
USD NETAPP INC COM USD0.001	788.00	34 908.40	0.00
USD NETFLIX INC COM USD0.001	986.00	482 035.68	0.05
USD NEWELL BRANDS INC COM USD1	647.00	10 610.80	0.00
USD NEWMONT CORPORATIO COM USD1.60	1 061.00	73 421.20	0.01
CAD NEWMONT CORPORATIO COM USD1.60	742.00	51 377.75	0.01
USD NIELSEN HLDGS PLC COM EURO.07	730.00	10 533.90	0.00
USD NIKE INC CLASS'B'COM NPV	2 653.00	258 959.33	0.03
USD NISOURCE INC COM NPV	279.00	6 821.55	0.00
USD NORFOLK STHN CORP COM USD1	510.00	98 027.10	0.01
USD NORTHERN TRUST CP COM USD1.666	545.00	42 700.75	0.00
USD NORTONLIFELOCK INC COM USD0.01	1 466.00	31 445.70	0.00
USD NUCOR CORP COM	835.00	35 028.25	0.00
USD NVIDIA CORP COM USD0.001	1 328.00	563 855.52	0.06
USD OCCIDENTAL PETRLM COM USD0.20	1 800.00	28 332.00	0.00
USD OGE ENERGY CORP COM USD0.01	400.00	13 160.00	0.00
USD OMNICOM GROUP INC COM USD0.15	429.00	23 050.17	0.00
USD ON SEMICONDUCTOR COM USD0.01	1 400.00	28 840.00	0.00
USD ONEOK INC	1 193.00	33 296.63	0.00
USD ORACLE CORP COM USD0.01	5 006.00	277 582.70	0.03
USD OREILLY AUTO NEW COM USD0.01	150.00	71 607.00	0.01
USD OTIS WORLDWIDE COR COM USD0.01	969.00	60 795.06	0.01
USD PACCAR INC COM STK USD1	813.00	69 170.04	0.01
USD PACKAGING CORP AMER COM	282.00	27 105.84	0.00
USD PALO ALTO NETWORKS COM USD0.0001	190.00	48 624.80	0.01
USD PARKER-HANNIFIN COM STK USD0.50	300.00	53 676.00	0.01
USD PAYCHEX INC COM	639.00	45 956.88	0.01
USD PAYPAL HOLDINGS IN COM USD0.0001	2 587.00	507 233.09	0.05
USD PFIZER INC COM USD0.05	11 473.00	441 481.04	0.05
USD PHILLIPS 66 COM USD0.01	1 066.00	66 113.32	0.01
USD PINNACLE WEST CAP CORP COM	306.00	25 422.48	0.00
USD PINTEREST INC COM USD0.00001 CL A	400.00	13 716.00	0.00
USD PNC FINANCIAL SVCS COM USD5	960.00	102 403.20	0.01
USD PPL CORP COM USD0.01	1 556.00	41 420.72	0.00
USD PRINCIPAL FINL GP COM USD0.01	841.00	35 683.63	0.00
USD PROCTER & GAMBLE COM NPV	5 304.00	695 460.48	0.07
USD PROLOGIS INC COM USD0.01	1 505.00	158 657.10	0.02
USD PRUDENTIAL FINL COM USD0.01	977.00	61 912.49	0.01
USD PUBLIC SVC ENTERPRISE GROUP COM	859.00	48 052.46	0.01
USD QUALCOMM INC COM USD0.0001	2 469.00	260 751.09	0.03
USD QUEST DIAGNOSTICS INC COM	351.00	44 601.57	0.01
USD RAYMOND JAMES FINANCIAL INC COM	200.00	13 896.00	0.00
USD RAYTHEON TECHNOLOG COM USD1.00	3 096.00	175 481.28	0.02
USD REGENCY CENTERS COM USD0.01	452.00	18 545.56	0.00
USD REGENERON PHARMACE COM USD0.001	188.00	118 829.16	0.01
USD REGIONS FINANCIAL CORP NEW COM	3 386.00	36 771.96	0.00
USD REPUBLIC SERVICES COM USD0.01	327.00	28 530.75	0.00
USD ROBERT HALF INTL COM USD0.001	392.00	19 941.04	0.00
USD ROCKWELL AUTOMATIO COM USD1	317.00	69 150.38	0.01
USD ROSS STORES INC COM USD0.01	773.00	69 314.91	0.01
USD ROYAL CARIBBEAN COM USD0.01	476.00	23 185.96	0.00
USD SALESFORCE.COM INC COM USD0.001	1 890.00	368 266.50	0.04
USD SBA COMMUNICATIONS COM USD0.01 CL A	313.00	97 512.02	0.01
USD SCHEIN HENRY INC COM	345.00	23 711.85	0.00
USD SCHLUMBERGER COM USD0.01	2 035.00	36 914.90	0.00
USD SCHWAB(CHARLES)CP COM USD0.01	2 408.00	79 825.20	0.01
USD SEALED AIR CORP NEW COM	272.00	9 704.96	0.00
USD SEI INVESTMENT COM USD0.01	241.00	12 611.53	0.00
USD SENSATA TECHNO PLC COM EURO.01	845.00	32 093.10	0.00
USD SERVICENOW INC COM USD0.001	400.00	175 680.00	0.02
USD SIGNATURE BK COM USD0.01	300.00	30 759.00	0.00
USD SIMON PROP GROUP COM USD0.0001	811.00	50 565.85	0.01
USD SKYWORKS SOLUTIONS INC COM	367.00	53 427.86	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 SLACK TECHNOLOGIES COM USD0.0001 CL A	1 042.00	30 791.10	0.00
USD SMUCKER(JM)CO COM NPV	417.00	45 598.95	0.01
USD SNAP-ON INC COM USD1	200.00	29 174.00	0.00
USD SOUTHWEST AIRLINES COM USD1	207.00	6 394.23	0.00
USD SQUARE INC COM USD0.0000001 CL A	887.00	115 176.95	0.01
USD STANLEY BLACK & DE COM USD2.50	431.00	66 080.92	0.01
USD STARBUCKS CORP COM USD0.001	2 577.00	197 217.81	0.02
USD STATE STREET CORP COM STK USD1	979.00	62 450.41	0.01
USD SYNCHRONY FINANCA COM USD0.001	1 537.00	34 013.81	0.00
USD SYSCO CORP COM USD1	1 181.00	62 415.85	0.01
USD T ROWE PRICE GROUP COM USD0.20	382.00	52 754.20	0.01
USD T-MOBILE US INC COM USD0.0001	1 258.00	135 084.04	0.01
USD TARGET CORP COM STK USD0.0833	1 030.00	129 656.40	0.01
USD TD AMERITRADE HLDG COM USD0.01	938.00	33 664.82	0.00
USD TESLA INC COM USD0.001	314.00	449 258.64	0.05
USD TEXAS INSTRUMENTS COM USD1	1 978.00	252 293.90	0.03
USD THERMO FISHER SCIE COM USD1	886.00	366 759.70	0.04
USD TIFFANY & CO NEW COM	408.00	51 146.88	0.01
USD TJX COS INC COM USD1	2 660.00	138 293.40	0.01
USD TRACTOR SUPPLY CO COM USD0.008	180.00	25 693.20	0.00
USD TRANE TECHNOLOGIES COM USD1	628.00	70 254.36	0.01
USD TRANSDIGM GROUP INC COM	150.00	64 737.00	0.01
USD TRAVELERS CO INC COM NPV	589.00	67 393.38	0.01
USD TRUIST FINL CORP COM USD5	2 867.00	107 397.82	0.01
USD TWITTER INC COM USD0.000005	1 900.00	69 160.00	0.01
USD TYSON FOODS INC CL A	746.00	45 841.70	0.01
USD UBER TECHNOLOGIES COM USD0.00001	1 966.00	59 491.16	0.01
USD UGI CORP NEW COM	300.00	10 002.00	0.00
USD ULTA BEAUTY INC COM STK USD0.01	114.00	22 000.86	0.00
USD UNION PACIFIC CORP COM USD2.50	1 516.00	262 798.60	0.03
USD UNITED RENTALS INC COM	300.00	46 611.00	0.01
USD UNITEDHEALTH GRP COM USD0.01	2 057.00	622 818.46	0.07
USD UNIVERSAL HEALTH S CLASS'B' COM USD0.01	200.00	21 980.00	0.00
USD US BANCORP COM USD0.01	2 546.00	93 794.64	0.01
USD VALERO ENERGY CORP NEW COM	986.00	55 442.78	0.01
USD VARIAN MEDICAL SYS COM USD1	291.00	41 531.52	0.00
USD VEREIT INC COM USD0.001	3 734.00	24 308.34	0.00
USD VERIZON COMMUN COM USD0.10	8 664.00	498 006.72	0.05
USD VF CORP COM NPV	798.00	48 167.28	0.01
USD VIACOMCBS INC COM USD0.001 CL B	953.00	24 844.71	0.01
USD VISA INC COM STK USD0.0001	3 734.00	710 953.60	0.07
USD VOYA FINL INC COM USD0.01	495.00	24 453.00	0.00
USD WALGREENS BOOTS AL COM USD0.01	1 856.00	75 557.76	0.01
USD WALMART INC COM USD0.10	3 077.00	398 163.80	0.04
USD WALT DISNEY CO DISNEY COM USD0.01	3 829.00	447 763.26	0.05
USD WASTE MGMT INC DEL COM	978.00	107 188.80	0.01
USD WELLS FARGO & CO COM USD1 2/3	8 716.00	211 450.16	0.02
USD WELLTOWER INC COM USD1	967.00	51 792.52	0.01
USD WESTERN DIGITAL CORP COM	734.00	31 635.40	0.00
USD WESTROCK CO COM USD0.01	695.00	18 667.70	0.00
USD WEYERHAEUSER CO COM USD1.25	1 879.00	52 254.99	0.01
USD WHIRLPOOL CORP COM	76.00	12 397.12	0.00
USD WILLIAMS COS INC COM USD1	2 783.00	53 238.79	0.01
USD WORKDAY INC COM USD0.001 CL A	397.00	71 825.24	0.01
USD WYNN RESORTS LTD COM	153.00	11 081.79	0.00
USD XILINX INC COM USD0.01	501.00	53 782.35	0.01
USD XYLEM INC COM USD0.01 WI	364.00	26 564.72	0.00
USD YUM BRANDS INC COM	729.00	66 375.45	0.01
USD ZIMMER BIOMET HOLDINGS INC COM USD0.01	490.00	66 081.40	0.01
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	300.00	76 173.00	0.01
Total United States		46 606 007.41	4.91
Total Registered shares		64 741 921.27	6.83
Depository receipts			
France			
AUD UNIBAIL-RODAMCO-WE CDI 20:1	2 846.00	7 388.45	0.00
Total France		7 388.45	0.00
Hong Kong			
USD MELCO RESORTS UNSP ARD EACH REP 3 ORD SHS	500.00	8 230.00	0.00
Total Hong Kong		8 230.00	0.00
Ireland			
AUD JAMES HARDIE ID PLC CLUFS EURO.5	1 068.00	22 188.59	0.00
Total Ireland		22 188.59	0.00
Israel			
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	1 694.00	19 548.76	0.00
Total Israel		19 548.76	0.00
Luxembourg			
EUR SES S.A. FDR EACH REP 1 'A' NPV	904.00	6 409.60	0.00
Total Luxembourg		6 409.60	0.00
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	1 142.00	9 485.32	0.00
Total The Netherlands		9 485.32	0.00
United Kingdom			
AUD AMCOR PLC CDI 1:1	2 854.00	29 493.61	0.00
Total United Kingdom		29 493.61	0.00
Total Depository receipts		102 744.33	0.00

UBS (Lux) Strategy Fund – Balanced (USD)
Semi-Annual Report as of 31 July 2020

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	3 104.80	0.00
Total Canada		3 104.80	0.00
Singapore			
SGD CAPITALAND MALL TRUST	4 000.00	5 513.02	0.00
Total Singapore		5 513.02	0.00
United Kingdom			
GBP SEGRO PLC REIT	2 711.00	34 485.95	0.00
Total United Kingdom		34 485.95	0.00
United States			
USD DUKE REALTY CORP REIT	988.00	39 707.72	0.01
USD VENTAS INC REIT	844.00	32 375.84	0.00
Total United States		72 083.56	0.01
Total Investment funds, closed end		115 187.33	0.01
Rights			
Portugal			
EUR ELECTRICIDADE DE PORTUGAL RIGHTS 06.08.20	7 388.00	753.08	0.00
Total Portugal		753.08	0.00
Spain			
EUR CELLNEX TELECOM SA RIGHTS 07.08.20	625.00	2 623.67	0.00
Total Spain		2 623.67	0.00
Total Rights		3 376.75	0.00
Notes, fixed rate			
USD			
USD ALBERTA, PROVINCE OF 3.30000% 18-15.03.28	1 000 000.00	1 168 379.40	0.12
USD ALPHABET INC 1.99800% 16-15.08.26	600 000.00	649 761.06	0.07
USD APPLE INC 1.65000% 20-11.05.30	1 053 000.00	1 106 324.34	0.12
USD APPLE INC 2.20000% 19-11.09.29	1 000 000.00	1 091 656.70	0.11
USD APPLE INC 2.45000% 16-04.08.26	700 000.00	767 571.84	0.08
USD APPLE INC 2.90000% 17-12.09.27	1 050 000.00	1 187 146.80	0.13
USD APPLE INC 3.25000% 16-23.02.26	350 000.00	397 210.63	0.04
USD BERKSHIRE HATHAWAY INC 3.12500% 16-15.03.26	1 475 000.00	1 666 387.89	0.18
USD CORPORACION ANDINA DE FOMENTO 4.37500% 12-15.06.22	550 000.00	578 935.50	0.06
USD EQUINOR ASA 3.62500% 18-10.09.28	600 000.00	709 484.34	0.07
USD EUROPEAN INVESTMENT BANK 2.37500% 17-24.05.27	1 400 000.00	1 571 274.60	0.17
USD EUROPEAN INVESTMENT BANK 0.87500% 20-17.05.30	670 000.00	679 922.83	0.07
USD EXPORT-IMPORT BANK OF KOREA 2.50000% 15-10.05.21	800 000.00	810 000.00	0.09
USD EXXON MOBIL CORP 3.04300% 16-01.03.26	800 000.00	892 814.08	0.09
USD INTER-AMERICAN DEVELOPMENT BANK 2.25000% 19-18.06.29	1 500 000.00	1 699 550.70	0.18
USD JOHNSON & JOHNSON 2.45000% 16-01.03.26	1 500 000.00	1 662 313.80	0.17
USD JOHNSON & JOHNSON 2.90000% 17-15.01.28	500 000.00	569 981.20	0.06
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.12500% 17-25.07.27	1 000 000.00	1 110 312.50	0.12
USD KREDITANSTALT FUER WIEDERAUFBAU 2.87500% 18-03.04.28	1 000 000.00	1 173 623.40	0.12
USD KUWAIT INTERNATIONAL GOVT BOND-REG-S 3.50000% 17-20.03.27	1 000 000.00	1 131 875.00	0.12
USD MICROSOFT CORP 3.30000% 17-06.02.27	1 550 000.00	1 796 385.83	0.19
USD NOVARTIS CAPITAL CORP 3.10000% 17-17.05.27	648 000.00	737 380.00	0.08
USD QATAR, STATE OF-REG-S 4.00000% 19-14.03.29	1 000 000.00	1 187 500.00	0.12
USD ROCHE HOLDINGS INC-REG-S 3.62500% 18-17.09.28	1 425 000.00	1 689 527.60	0.18
USD SHELL INTERNATIONAL FINANCE BV 2.87500% 16-10.05.26	1 325 000.00	1 472 261.43	0.16
USD STATE STREET CORP 2.40000% 20-24.01.30	357 000.00	391 915.14	0.04
USD TOTAL CAPITAL INTERNATIONAL SA 3.45500% 19-19.02.29	1 000 000.00	1 164 385.60	0.12
USD VISA INC 3.15000% 15-14.12.25	1 000 000.00	1 127 995.70	0.12
USD WALMART INC 3.05000% 19-08.07.26	650 000.00	738 460.06	0.08
USD WALMART INC 3.70000% 18-26.06.28	1 000 000.00	1 203 609.30	0.13
USD WESTPAC BANKING CORP 2.85000% 16-13.05.26	1 100 000.00	1 218 503.00	0.13
Total USD		33 352 450.27	3.52
Total Notes, fixed rate		33 352 450.27	3.52
Medium term notes, fixed rate			
USD			
USD ABU DHABI, EMIRATE OF-REG-S 3.12500% 20-16.04.30	1 450 000.00	1 631 250.00	0.17
USD ASB FINANCE LTD-REG-S 2.12500% 16-01.09.21	400 000.00	405 812.84	0.04
USD ASIAN DEVELOPMENT BANK 2.75000% 18-19.01.28	1 000 000.00	1 154 392.20	0.12
USD ASIAN DEVELOPMENT BANK 1.75000% 19-19.09.29	800 000.00	870 687.52	0.09
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 3.15000% 17-19.09.27	500 000.00	563 620.00	0.06
USD CPPIB CAPITAL INC-REG-S 2.75000% 17-02.11.27	500 000.00	574 340.00	0.06
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 17-22.11.27	1 000 000.00	1 136 053.90	0.12
USD JAPAN TOBACCO INC-REG-S 2.80000% 16-13.04.26	875 000.00	945 761.25	0.10
USD KOREA DEVELOPMENT BANK 1.75000% 20-18.02.25	300 000.00	310 656.87	0.03
USD LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 1.75000% 20-14.01.27	500 000.00	537 843.10	0.06
USD MDGH - GMTN BV-REG-S 3.00000% 17-19.04.24	1 500 000.00	1 600 781.25	0.17
USD QUEBEC, PROVINCE OF 7.50000% 99-15.09.29	500 000.00	778 665.00	0.08
USD SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	1 250 000.00	1 388 150.00	0.15
USD SUMITOMO MITSUI BANKING CORP-REG-S 2.44000% 19-18.06.24	699 000.00	735 763.14	0.08
USD TOYOTA MOTOR CREDIT CORP 2.60000% 17-11.01.22	450 000.00	464 512.50	0.05
Total USD		13 098 289.57	1.38
Total Medium term notes, fixed rate		13 098 289.57	1.38

UBS (Lux) Strategy Fund – Balanced (USD)
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The notes are an integral part of the financial statements.

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

USD

USD	BNG BANK NV-REG-S 2.37500% 16-16.03.26	1 500 000.00	1 648 362.00	0.17
USD	BRITISH COLUMBIA, PROVINCE OF 2.25000% 16-02.06.26	200 000.00	218 696.12	0.02
USD	ING BANK NV-REG-S 2.62500% 12-05.12.22	750 000.00	786 540.00	0.08
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 15-29.07.25	750 000.00	829 518.52	0.09
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.87500% 20-14.05.30	1 250 000.00	1 266 525.00	0.13
USD	MICROSOFT CORP 2.40000% 16-08.08.26	1 000 000.00	1 101 208.80	0.12
USD	NOVARTIS CAPITAL CORP 3.40000% 14-06.05.24	600 000.00	665 010.66	0.07
USD	ONTARIO, PROVINCE OF 2.50000% 16-27.04.26	500 000.00	550 263.30	0.06
Total USD			7 066 124.40	0.74

Total Bonds, fixed rate

7 066 124.40 0.74

Treasury notes, fixed rate

USD

USD	AMERICA, UNITED STATES OF 2.62500% 19-15.02.29	1 000.00	1 179.69	0.00
USD	AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	1 000.00	1 122.11	0.00
USD	AMERICA, UNITED STATES OF 2.50000% 13-15.08.23	1 000.00	1 071.84	0.00
USD	AMERICA, UNITED STATES OF 0.62500% 20-15.05.30	1 000.00	1 008.28	0.00
Total USD			4 381.92	0.00

Total Treasury notes, fixed rate

4 381.92 0.00

Treasury notes, floating rate

USD

USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.07.22	2 460 000.00	2 819 503.82	0.30
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.01.30	3 400 000.00	3 756 714.71	0.40
USD	AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	4 750 000.00	5 497 360.24	0.58
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	3 150 000.00	3 694 109.69	0.39
USD	AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	2 350 000.00	2 741 911.06	0.29
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	2 800 000.00	3 325 127.98	0.35
USD	AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	3 150 000.00	3 707 002.28	0.39
USD	AMERICA, UNITED STATES OF 1.125%/CPI LINKED 11-15.01.21	2 800 000.00	3 315 491.81	0.35
USD	AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	3 480 000.00	5 506 916.61	0.58
USD	AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	1 575 000.00	3 545 800.26	0.37
Total USD			37 909 938.46	4.00

Total Treasury notes, floating rate

37 909 938.46 4.00

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

185 971 275.96 19.61

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD	NESTLE HOLDINGS INC-144A 3.62500% 18-24.09.28	1 000 000.00	1 189 081.60	0.12
USD	NEW YORK LIFE GLOBAL FUNDING-REG-S 1.95000% 17-28.09.20	1 200 000.00	1 203 134.76	0.13
USD	SCENTRE GROUP TRUST 1 / 2-REG-S 3.75000% 17-23.03.27	540 000.00	577 756.80	0.06
Total USD			2 969 973.16	0.31

Total Notes, fixed rate

2 969 973.16 0.31

Medium term notes, fixed rate

USD

USD	GUARDIAN LIFE GLOBAL FUNDING-REG-S 2.00000% 16-26.04.21	400 000.00	405 154.96	0.04
Total USD			405 154.96	0.04

Total Medium term notes, fixed rate

405 154.96 0.04

Medium term notes, zero coupon

USD

USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 00-01.05.30	400 000.00	356 232.62	0.04
Total USD			356 232.62	0.04

Total Medium term notes, zero coupon

356 232.62 0.04

Total Transferable securities and money market instruments traded on another regulated market

3 731 360.74 0.39

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	49 272.00	12 802 333.91	1.35
Total Ireland			12 802 333.91	1.35

Luxembourg

EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	125 459.00	19 269 865.70	2.03
USD	UBS (LUX) BOND SICAV - SHORT TERM USD CORPORATES (USD) U-X-A	2 512.00	28 250 479.52	2.98
USD	UBS (LUX) BOND SICAV - USD CORPORATES U-X-ACC	1 440.00	18 806 428.80	1.98
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	1 893.00	38 131 001.88	4.02
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD) I-X-DIS	172 593.00	19 285 541.82	2.03
USD	UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	14 830.00	179 765 083.36	18.95

UBS (Lux) Strategy Fund – Balanced (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	2 721.00	37 887 584.94	4.00
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	7 758.00	85 420 079.64	9.01
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	1 612.00	50 113 485.24	5.28
USD UBS (LUX) EQUITY SICAV-GLOBAL QUANTITATIVE (USD) U-X-ACC	6 479.00	95 466 769.20	10.07
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	4 654.00	47 395 312.12	5.00
USD UBS (LUX) INSTITUTIONAL - KEY SEL. GLOBAL EQUITY FA-USD	4 099.00	102 957 985.17	10.85
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	1.00	11 206.92	0.00
Total Luxembourg		722 760 824.31	76.20
Total Investment funds, open end		735 563 158.22	77.55
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		735 563 158.22	77.55

Derivative instruments listed on an official stock exchange

Warrants on shares

United States

USD OCCIDENTAL PETROLEUM CORP CALL WARRANT 22.00000 20-03.08.27	225.00	1 260.00	0.00
Total United States		1 260.00	0.00

Total Warrants on shares

1 260.00 0.00

Options on indices, classic-styled

GBP

GBP FTSE 100 INDEX CALL 6500.00000 18.09.20	236.00	24 780.00	0.00
GBP FTSE 100 INDEX CALL 7150.00000 18.09.20	-236.00	-1 548.75	0.00
GBP FTSE 100 INDEX PUT 5350.00000 18.09.20	-236.00	-187 398.75	-0.02
Total GBP		-164 167.50	-0.02

USD

USD S&P 500 INDEX CALL 2600.00000 18.09.20	41.00	2 592 840.00	0.27
USD S&P 500 INDEX PUT 2225.00000 18.09.20	-36.00	-11 160.00	0.00
USD S&P 500 INDEX CALL 3500.00000 19.03.21	-62.00	-622 914.00	-0.07
Total USD		1 958 766.00	0.20

Total Options on indices, classic-styled

1 794 598.50 0.18

Total Derivative instruments listed on an official stock exchange

1 795 858.50 0.18

Total investments in securities

927 061 653.42 97.73

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 5YR TREASURY NOTE FUTURE 30.09.20	-297.00	-200 468.75	-0.02
Total Financial Futures on bonds		-200 468.75	-0.02

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 18.09.20	143.00	-69 820.71	-0.01
CHF SWISS MARKET INDEX FUTURE 18.09.20	51.00	8 288.45	0.00
GBP FTSE 100 INDEX FUTURE 18.09.20	442.00	-1 731 169.24	-0.18
SEK OMX 30 INDEX FUTURE 21.08.20	-151.00	38 260.74	0.00
USD S&P500 EMINI FUTURE 18.09.20	-11.00	-33 112.50	0.00
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 18.09.20	43.00	160 440.74	0.02
AUD SPI 200 INDEX FUTURES 17.09.20	-92.00	31 339.46	0.00
JPY NIKKEI 225 (OSE) INDEX FUTURE 10.09.20	72.00	-800 527.38	-0.08
CAD S&P/TSX 60 INDEX FUTURE 17.09.20	-93.00	-735 807.39	-0.08
HKD HANG SENG INDEX FUTURE 28.08.20	-25.00	8 225.59	0.00
Total Financial Futures on Indices		-3 123 882.24	-0.33

Total Derivative instruments listed on an official stock exchange

-3 324 350.99 -0.35

Total Derivative instruments

-3 324 350.99 -0.35

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

GBP 1 240 000.00	USD 1 532 206.12	27.8.2020	95 510.87	0.01
EUR 830 000.00	USD 928 638.03	27.8.2020	53 357.74	0.01
JPY 75 000 000.00	USD 701 957.99	27.8.2020	7 588.69	0.00
USD 696 509.16	HKD 5 400 000.00	27.8.2020	-265.60	0.00
USD 6 598 442.24	HKD 51 160 500.00	27.8.2020	-2 917.94	0.00
GBP 16 189 631.81	USD 20 064 631.52	27.8.2020	1 187 093.30	0.13
USD 6 662 165.77	CHF 6 316 032.95	27.8.2020	-285 572.94	-0.03
USD 42 009.18	NZD 65 000.00	27.8.2020	-1 291.87	0.00
USD 2 241 973.26	SEK 21 076 631.40	27.8.2020	-169 084.76	-0.02
USD 4 226 051.85	AUD 6 138 154.49	27.8.2020	-176 362.97	-0.02
USD 1 653 649.70	NOK 15 918 977.87	27.8.2020	-99 976.72	-0.01
JPY 562 810 089.00	USD 5 268 908.84	27.8.2020	55 624.91	0.01
USD 3 385 735.51	DKK 22 473 500.00	27.8.2020	-184 057.10	-0.02
USD 322 725.00	SGD 450 000.00	27.8.2020	-5 444.82	0.00
USD 5 688 161.09	CAD 7 713 743.70	27.8.2020	-70 872.88	-0.01
USD 45 218 542.92	EUR 40 113 640.87	27.8.2020	-2 241 006.27	-0.24

UBS (Lux) Strategy Fund – Balanced (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
Forward Foreign Exchange contracts (Continued)						
Forward Foreign Exchange contracts (Purchase/Sale)						
USD	70 054.63	JPY	7 500 000.00	27.8.2020	-900.04	0.00
USD	51 596.79	HKD	400 000.00	27.8.2020	-16.15	0.00
USD	503 617.10	GBP	405 000.00	27.8.2020	-28 016.27	0.00
USD	501 456.55	JPY	54 000 000.00	27.8.2020	-9 417.06	0.00
USD	83 849.70	HKD	650 000.00	27.8.2020	-21.34	0.00
USD	96 756.28	HKD	750 000.00	27.8.2020	-17.99	0.00
GBP	200 000.00	USD	250 575.40	27.8.2020	11 959.60	0.00
JPY	40 000 000.00	USD	372 854.69	27.8.2020	5 570.21	0.00
EUR	300 000.00	USD	341 585.40	27.8.2020	13 352.83	0.00
USD	91 940.77	CAD	125 000.00	27.8.2020	-1 383.47	0.00
AUD	1 050 000.00	USD	734 035.89	27.8.2020	19 046.42	0.00
AUD	1 050 000.00	USD	734 141.10	22.10.2020	19 055.57	0.00
USD	332 384.84	GBP	265 000.00	27.8.2020	-15 474.03	0.00
USD	332 485.43	GBP	265 000.00	22.10.2020	-15 467.91	0.00
USD	322 432.62	HKD	2 500 000.00	27.8.2020	-148.29	0.00
USD	322 404.76	HKD	2 500 000.00	22.10.2020	-157.50	0.00
NOK	6 100 000.00	USD	658 088.71	22.10.2020	13 981.64	0.00
NOK	6 100 000.00	USD	657 953.92	27.8.2020	14 018.94	0.00
SEK	3 050 000.00	USD	338 139.84	22.10.2020	10 951.95	0.00
SGD	500 000.00	USD	359 815.00	22.10.2020	4 875.87	0.00
SEK	3 050 000.00	USD	337 912.07	27.8.2020	10 992.21	0.00
SGD	500 000.00	USD	359 753.12	27.8.2020	4 880.02	0.00
USD	379 117.07	ILS	1 300 000.00	22.10.2020	-3 592.85	0.00
USD	378 554.15	ILS	1 300 000.00	27.8.2020	-3 692.41	0.00
CAD	550 000.00	USD	405 059.56	27.8.2020	5 567.08	0.00
CAD	550 000.00	USD	405 118.34	22.10.2020	5 557.54	0.00
USD	760 605.79	EUR	665 000.00	27.8.2020	-26 173.96	0.00
USD	761 534.46	EUR	665 000.00	22.10.2020	-26 164.17	0.00
AUD	82 516 300.00	USD	57 736 770.63	24.8.2020	1 444 383.70	0.15
CAD	23 513 000.00	USD	17 326 574.35	24.8.2020	227 855.88	0.03
CNH	77 294 700.00	USD	11 040 821.79	24.8.2020	23 037.14	0.00
GBP	19 950 500.00	USD	25 117 994.72	24.8.2020	1 069 779.57	0.11
SGD	61 453 900.00	USD	44 197 766.16	24.8.2020	618 048.08	0.07
USD	3 470 475.10	DKK	22 512 500.00	22.10.2020	-109 674.85	-0.01
GBP	23 550 556.26	USD	29 702 051.05	22.10.2020	1 220 570.06	0.13
USD	5 707 391.29	CHF	5 338 482.64	22.10.2020	-174 265.21	-0.02
USD	3 091 202.75	CAD	4 190 020.23	22.10.2020	-37 415.90	0.00
USD	1 032 857.83	SGD	1 435 000.00	22.10.2020	-13 804.96	0.00
USD	3 939 138.42	AUD	5 623 540.69	22.10.2020	-94 796.93	-0.01
USD	9 851.60	NZD	15 000.00	22.10.2020	-140.84	0.00
JPY	612 636 758.00	USD	5 726 610.11	22.10.2020	73 404.80	0.01
USD	1 699 714.91	NOK	15 717 930.02	22.10.2020	-32 015.37	0.00
USD	5 539 769.10	HKD	42 951 115.05	22.10.2020	-1 994.36	0.00
USD	2 293 588.50	SEK	20 609 337.60	22.10.2020	-65 280.55	-0.01
USD	27 306 295.28	EUR	23 777 376.02	22.10.2020	-858 225.89	-0.09
USD	258 097.63	CAD	350 000.00	27.8.2020	-3 210.23	0.00
USD	258 131.89	CAD	350 000.00	22.10.2020	-3 207.31	0.00
CNH	2 872 200.00	USD	410 693.82	24.8.2020	429.01	0.00
SGD	2 056 200.00	USD	1 484 311.22	24.8.2020	15 191.29	0.00
AUD	2 747 600.00	USD	1 953 991.46	24.8.2020	16 602.71	0.00
CAD	784 700.00	USD	583 663.52	24.8.2020	2 180.97	0.00
GBP	918 500.00	USD	1 170 503.33	24.8.2020	35 154.21	0.00
USD	161 269.16	HKD	1 250 000.00	27.8.2020	-21.29	0.00
DKK	600 000.00	USD	93 556.16	27.8.2020	1 750.56	0.00
USD	161 236.60	HKD	1 250 000.00	22.10.2020	-44.53	0.00
CHF	80 000.00	USD	86 078.15	27.8.2020	1 923.15	0.00
DKK	587 000.00	USD	91 642.37	22.10.2020	1 707.90	0.00
CHF	70 000.00	USD	75 439.81	22.10.2020	1 682.47	0.00
EUR	150 000.00	USD	174 120.75	27.8.2020	3 348.37	0.00
GBP	250 000.00	USD	318 058.00	27.8.2020	10 110.75	0.00
EUR	150 000.00	USD	174 332.85	22.10.2020	3 343.53	0.00
GBP	250 000.00	USD	318 149.75	22.10.2020	10 108.11	0.00
CAD	50 000.00	USD	37 209.91	22.10.2020	124.26	0.00
CAD	50 000.00	USD	37 203.93	27.8.2020	125.76	0.00
EUR	500 000.00	USD	579 726.00	27.8.2020	11 837.72	0.00
EUR	500 000.00	USD	580 431.00	22.10.2020	11 823.61	0.00
USD	152 220.84	SGD	210 900.00	24.8.2020	-1 579.90	0.00
USD	282 032.63	AUD	395 500.00	24.8.2020	-1 622.19	0.00
CAD	350 000.00	USD	260 744.93	27.8.2020	562.93	0.00
CAD	350 000.00	USD	260 783.00	22.10.2020	556.20	0.00
USD	143 871.68	SGD	199 000.00	24.8.2020	-1 250.88	0.00
USD	553 895.94	EUR	470 000.00	27.8.2020	-2 173.96	0.00
USD	554 569.92	EUR	470 000.00	22.10.2020	-2 149.41	0.00
EUR	950 000.00	USD	1 115 083.40	27.8.2020	8 887.67	0.00
EUR	950 000.00	USD	1 116 454.25	22.10.2020	8 829.51	0.00
USD	574 207.11	HKD	4 450 000.00	27.8.2020	13.10	0.00
USD	574 165.84	HKD	4 450 000.00	22.10.2020	5.02	0.00
USD	163 410.24	CAD	219 600.00	24.8.2020	-539.61	0.00
USD	5 916.52	EUR	5 000.00	22.10.2020	-6.03	0.00
USD	5 909.51	EUR	5 000.00	27.8.2020	-6.13	0.00
USD	426 858.58	GBP	325 000.00	27.8.2020	239.21	0.00
USD	426 980.13	GBP	325 000.00	22.10.2020	244.91	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 591 923.91	0.17
Cash at banks, deposits on demand and deposit accounts and other liquid assets					26 176 098.88	2.76
Bank overdraft and other short-term liabilities					-816 246.49	-0.09
Other assets and liabilities					-2 127 702.76	-0.22
Total net assets					948 561 375.97	100.00

UBS (Lux) Strategy Fund – Growth (USD)

Most important figures

	ISIN	31.7.2020	31.1.2020	31.1.2019
Net assets in USD		229 123 338.73	246 465 192.70	221 769 984.01
Class F-acc	LU1317082466			
Units outstanding		83 576.6790	41 973.6540	54 137.0390
Net asset value per unit in USD		141.42	144.94	130.48
Issue and redemption price per unit in USD ¹		141.42	144.94	130.48
Class I-A3-acc	LU1921469760			
Units outstanding		942 689.4590	842 283.8250	675 994.6720
Net asset value per unit in USD		115.90	118.79	106.94
Issue and redemption price per unit in USD ¹		115.90	118.79	106.94
Class P-acc	LU0033040865			
Units outstanding		22 902.6840	28 873.8890	32 875.3900
Net asset value per unit in USD		4 006.75	4 124.29	3 745.48
Issue and redemption price per unit in USD ¹		4 006.75	4 124.29	3 745.48
Class (JPY hedged) P-acc	LU1410364837			
Units outstanding		21 338.5640	64 843.9680	82 595.5580
Net asset value per unit in JPY		11 806	12 290	11 434
Issue and redemption price per unit in JPY ¹		11 806	12 290	11 434
Class Q-acc	LU0941351685			
Units outstanding		97 062.1410	94 607.4110	80 101.9010
Net asset value per unit in USD		143.20	146.85	132.37
Issue and redemption price per unit in USD ¹		143.20	146.85	132.37

¹ See note 1

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	95.86
GBP	-0.02
Total	95.84

Classification by Instrument as a % of net assets	
Investment funds, open end	92.16
Treasury bills, zero coupon	1.92
Treasury notes, fixed rate	1.65
Options on indices, classic-styled	0.11
Total	95.84

Statement of Net Assets

USD

Assets	31.7.2020
Investments in securities, cost	192 478 628.09
Investments in securities, unrealized appreciation (depreciation)	27 118 344.99
Total investments in securities (Note 1)	219 596 973.08
Cash at banks, deposits on demand and deposit accounts	6 747 191.33
Other liquid assets (Margins)	4 323 173.61
Receivable on subscriptions	580 367.80
Interest receivable on securities	30 287.78
Interest receivable on liquid assets	1 461.68
Other receivables	39 162.77
Unrealized gain (loss) on financial futures (Note 1)	-1 082 030.35
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-398 903.58
Total Assets	229 837 684.12
Liabilities	
Bank overdraft	-96 478.89
Interest payable on bank overdraft	-3.72
Payable on dividends	-22.09
Payable on securities purchases (Note 1)	-326 758.11
Payable on redemptions	-146 095.59
Provisions for flat fee (Note 2)	-130 366.51
Provisions for taxe d'abonnement (Note 3)	-1 260.99
Provisions for other commissions and fees (Note 2)	-13 359.49
Total provisions	-144 986.99
Total Liabilities	-714 345.39
Net assets at the end of the period	229 123 338.73

Statement of Operations

USD

Income	1.2.2020-31.7.2020
Interest on liquid assets	22 006.57
Interest on securities	29 929.68
Dividends	3 176.87
Interest received on swaps (Note 1)	15 655.56
Income on securities lending (Note 12)	3 240.03
Other income (Note 4)	64 677.83
Total income	138 686.54
Expenses	
Interest paid on swaps (Note 1)	-8 811.11
Flat fee (Note 2)	-1 414 433.52
Taxe d'abonnement (Note 3)	-6 545.45
Cost on securities lending (Note 12)	-1 296.01
Other commissions and fees (Note 2)	-12 533.01
Interest on cash and bank overdraft	-14 139.03
Total expenses	-1 457 758.13
Net income (loss) on investments	-1 319 071.59
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 676 944.47
Realized gain (loss) on options	348 731.50
Realized gain (loss) on yield-evaluated securities and money market instruments	27 922.50
Realized gain (loss) on financial futures	-4 186 791.34
Realized gain (loss) on forward foreign exchange contracts	-830 965.96
Realized gain (loss) on swaps	43 293.68
Realized gain (loss) on foreign exchange	375 356.19
Total realized gain (loss)	-545 508.96
Net realized gain (loss) of the period	-1 864 580.55
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-7 789 790.48
Unrealized appreciation (depreciation) on options	449 542.92
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-9 548.31
Unrealized appreciation (depreciation) on financial futures	-491 214.65
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 006 803.95
Total changes in unrealized appreciation (depreciation)	-8 847 814.47
Net increase (decrease) in net assets as a result of operations	-10 712 395.02

UBS (Lux) Strategy Fund – Growth (USD)
Semi-Annual Report as of 31 July 2020

Statement of Changes in Net Assets

USD

	1.2.2020-31.7.2020
Net assets at the beginning of the period	246 465 192.70
Subscriptions	29 064 437.52
Redemptions	-35 693 896.47
Total net subscriptions (redemptions)	-6 629 458.95
Net income (loss) on investments	-1 319 071.59
Total realized gain (loss)	-545 508.96
Total changes in unrealized appreciation (depreciation)	-8 847 814.47
Net increase (decrease) in net assets as a result of operations	-10 712 395.02
Net assets at the end of the period	229 123 338.73

Development of the outstanding units

	1.2.2020-31.7.2020
Class	F-acc
Number of units outstanding at the beginning of the period	41 973.6540
Number of units issued	43 461.1340
Number of units redeemed	-1 858.1090
Number of units outstanding at the end of the period	83 576.6790
Class	I-A3-acc
Number of units outstanding at the beginning of the period	842 283.8250
Number of units issued	103 355.6840
Number of units redeemed	-2 950.0500
Number of units outstanding at the end of the period	942 689.4590
Class	P-acc
Number of units outstanding at the beginning of the period	28 873.8890
Number of units issued	2 946.0820
Number of units redeemed	-8 917.2870
Number of units outstanding at the end of the period	22 902.6840
Class	(JPY hedged) P-acc
Number of units outstanding at the beginning of the period	64 843.9680
Number of units issued	782.5460
Number of units redeemed	-44 287.9500
Number of units outstanding at the end of the period	21 338.5640
Class	Q-acc
Number of units outstanding at the beginning of the period	94 607.4110
Number of units issued	8 152.3770
Number of units redeemed	-5 697.6470
Number of units outstanding at the end of the period	97 062.1410

Statement of Investments in Securities and other Net Assets as of 31 July 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	5 478.16	0.00
Total Canada		5 478.16	0.00
Total Bearer shares		5 478.16	0.00
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	560 000.00	838 753.11	0.37
USD AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	815 000.00	920 249.58	0.40
USD AMERICA, UNITED STATES OF 2.25000% 17-15.11.27	820 000.00	928 553.90	0.40
USD AMERICA, UNITED STATES OF 2.12500% 15-15.05.25	840 000.00	916 420.25	0.40
USD AMERICA, UNITED STATES OF 1.75000% 19-15.11.29	60 000.00	66 799.22	0.03
USD AMERICA, UNITED STATES OF 1.50000% 19-30.11.24	100 000.00	105 679.68	0.05
Total USD		3 776 455.74	1.65
Total Treasury notes, fixed rate		3 776 455.74	1.65
Total Transferable securities and money market instruments listed on an official stock exchange		3 781 933.90	1.65
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 26.03.20-24.09.20	2 200 000.00	2 199 682.23	0.96
USD AMERICA, UNITED STATES OF TB 0.00000% 07.11.19-05.11.20	2 200 000.00	2 199 454.27	0.96
Total USD		4 399 136.50	1.92
Total Treasury bills, zero coupon		4 399 136.50	1.92
Total Transferable securities and money market instruments traded on another regulated market		4 399 136.50	1.92
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	172 188.00	15 364 335.24	6.71
USD UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-B USD	12 768.00	3 317 506.89	1.45
USD UBS ETFs PLC - MSCI USA TRN INDEX SF (USD) A-ACC	170 678.00	15 221 064.04	6.64
Total Ireland		33 902 906.17	14.80
Luxembourg			
USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	113.00	2 276 177.08	0.99
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	41 266.00	4 611 062.84	2.01
USD UBS (LUX) BOND SICAV - USD INVEST GRADE CORP USD U X ACC	2 475.58	30 008 323.96	13.10
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC	667.00	9 287 401.38	4.05
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	2 140.00	23 562 641.20	10.28
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	596.54	18 545 005.05	8.10
USD UBS (LUX) EQUITY SICAV-GLOBAL QUANTITATIVE (USD) U-X-ACC	1 859.21	27 395 043.30	11.96
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	1 643.00	16 731 950.54	7.30
USD UBS (LUX) INSTITUTIONAL FUND-KEY SEL. GLOBAL EQUITY FA-USD	1 117.55	28 070 380.68	12.25
USD UBS (LUX) INSTITUTIONAL SICAV-EQUITIES GLB (EX USA) PASSIVE XA	174 288.00	16 750 819.68	7.31
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	1.00	11 206.92	0.01
Total Luxembourg		177 250 012.63	77.36
Total Investment funds, open end		211 152 918.80	92.16
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		211 152 918.80	92.16
Derivative instruments listed on an official stock exchange			
Options on indices, classic-styled			
GBP			
GBP FTSE 100 INDEX CALL 6500.00000 18.09.20	53.00	5 565.00	0.00
GBP FTSE 100 INDEX CALL 7150.00000 18.09.20	-53.00	-347.81	0.00
GBP FTSE 100 INDEX PUT 5350.00000 18.09.20	-53.00	-42 085.31	-0.02
Total GBP		-36 868.12	-0.02
USD			
USD S&P 500 INDEX CALL 2600.00000 18.09.20	7.00	442 680.00	0.19
USD S&P 500 INDEX PUT 2225.00000 18.09.20	-7.00	-2 170.00	0.00
USD S&P 500 INDEX CALL 3500.00000 19.03.21	-14.00	-140 658.00	-0.06
Total USD		299 852.00	0.13
Total Options on indices, classic-styled		262 983.88	0.11
Total Derivative instruments listed on an official stock exchange		262 983.88	0.11
Total investments in securities		219 596 973.08	95.84

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 30.09.20	-45.00	-30 640.63	-0.01
Total Financial Futures on bonds			-30 640.63	-0.01

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 18.09.20	43.00	-25 938.14	-0.01
CHF	SWISS MARKET INDEX FUTURE 18.09.20	1.00	219.85	0.00
GBP	FTSE 100 INDEX FUTURE 18.09.20	137.00	-546 393.53	-0.24
SEK	OMX 30 INDEX FUTURE 21.08.20	-48.00	12 163.27	0.01
USD	S&P500 EMINI FUTURE 18.09.20	-30.00	-359 775.00	-0.16
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 18.09.20	10.00	37 311.80	0.02
AUD	SPI 200 INDEX FUTURES 17.09.20	10.00	-5 683.41	0.00
JPY	NIKKEI 225 (OSE) INDEX FUTURE 10.09.20	14.00	-150 760.99	-0.07
CAD	S&P/TSX 60 INDEX FUTURE 17.09.20	-2.00	-15 823.81	-0.01
HKD	HANG SENG INDEX FUTURE 28.08.20	-10.00	3 290.24	0.00
Total Financial Futures on Indices			-1 051 389.72	-0.46

Total Derivative instruments listed on an official stock exchange			-1 082 030.35	-0.47
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Total Derivative instruments			-1 082 030.35	-0.47
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

GBP	440 000.00	USD	543 686.04	27.8.2020	33 890.96	0.02
EUR	140 000.00	USD	156 637.74	27.8.2020	9 000.10	0.00
JPY	24 000 000.00	USD	224 626.56	27.8.2020	2 428.38	0.00
USD	328 907.10	HKD	2 550 000.00	27.8.2020	-125.42	0.00
GBP	5 084 290.28	USD	6 301 218.72	27.8.2020	372 801.99	0.16
USD	1 153 293.96	CAD	1 566 156.36	27.8.2020	-15 988.82	-0.01
JPY	36 753 216.00	USD	344 218.58	27.8.2020	3 489.72	0.00
USD	619 843.01	NOK	5 954 898.97	27.8.2020	-36 145.60	-0.02
USD	16 115.21	NZD	25 000.00	27.8.2020	-539.04	0.00
USD	1 081 060.82	AUD	1 572 873.29	27.8.2020	-47 037.32	-0.02
USD	1 014 652.49	DKK	6 735 033.89	27.8.2020	-55 170.82	-0.01
USD	69 424.52	SGD	96 846.63	27.8.2020	-1 202.46	0.00
USD	640 863.88	SEK	6 028 132.28	27.8.2020	-48 723.39	-0.02
USD	1 754 561.39	HKD	13 603 852.92	27.8.2020	-775.89	0.00
USD	2 187 121.56	CHF	2 073 489.66	27.8.2020	-93 750.70	-0.04
USD	11 445.07	ZAR	200 000.00	27.8.2020	-268.21	0.00
USD	9 157 252.14	EUR	8 123 453.34	27.8.2020	-453 828.41	-0.20
USD	123 734.27	EUR	110 000.00	27.8.2020	-6 409.75	0.00
USD	45 152.60	HKD	350 000.00	27.8.2020	-8.73	0.00
GBP	290 000.00	USD	363 851.98	22.10.2020	16 927.14	0.01
GBP	300 000.00	USD	376 284.72	27.8.2020	17 517.78	0.01
USD	206 356.88	HKD	1 600 000.00	27.8.2020	-94.90	0.00
USD	206 339.05	HKD	1 600 000.00	22.10.2020	-100.80	0.00
JPY	25 500 000.00	USD	238 141.27	27.8.2020	3 104.60	0.00
JPY	25 500 000.00	USD	238 326.44	22.10.2020	3 089.67	0.00
NOK	3 200 000.00	USD	345 156.15	27.8.2020	7 354.20	0.00
USD	133 949.93	ILS	460 000.00	27.8.2020	-1 306.54	0.00
NOK	3 200 000.00	USD	345 226.87	22.10.2020	7 334.62	0.00
USD	134 149.12	ILS	460 000.00	22.10.2020	-1 271.31	0.00
USD	114 169.71	CAD	155 000.00	22.10.2020	-1 566.22	0.00
USD	114 153.15	CAD	155 000.00	27.8.2020	-1 568.90	0.00
USD	475 243.31	EUR	415 000.00	22.10.2020	-16 328.02	-0.01
USD	474 663.76	EUR	415 000.00	27.8.2020	-16 334.13	-0.01
USD	112 111.21	CHF	105 000.00	22.10.2020	-3 572.21	0.00
USD	111 928.37	CHF	105 000.00	27.8.2020	-3 573.33	0.00
JPY	244 189 800.00	USD	2 279 410.88	24.8.2020	30 648.49	0.01
USD	1 234 485.33	AUD	1 763 530.31	22.10.2020	-30 548.15	-0.01
USD	1 265 966.42	CAD	1 717 193.69	22.10.2020	-16 233.64	-0.01
USD	212 286.42	SGD	295 000.00	22.10.2020	-2 881.19	0.00
USD	644 748.43	NOK	5 965 576.74	22.10.2020	-12 511.77	-0.01
JPY	60 383 562.00	USD	564 264.75	22.10.2020	7 404.44	0.00
USD	1 034 755.42	DKK	6 712 000.00	22.10.2020	-32 650.09	0.00
USD	2 130 060.06	HKD	16 515 000.00	22.10.2020	-786.22	0.00
USD	664 046.58	SEK	5 970 580.89	22.10.2020	-19 324.17	-0.01
GBP	5 382 148.55	USD	6 787 986.20	22.10.2020	278 944.13	0.12
USD	1 677 823.73	CHF	1 569 766.85	22.10.2020	-51 661.97	-0.02
USD	7 051 299.20	EUR	6 140 027.08	22.10.2020	-221 619.50	-0.10
JPY	8 862 200.00	USD	82 962.01	24.8.2020	875.27	0.00
USD	170 742.14	GBP	130 000.00	27.8.2020	94.39	0.00
USD	170 792.25	GBP	130 000.00	22.10.2020	98.16	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-398 903.58	-0.17

Cash at banks, deposits on demand and deposit accounts and other liquid assets	11 070 364.94	4.83
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Bank overdraft and other short-term liabilities	-96 478.89	-0.04
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Other assets and liabilities	33 413.53	0.01
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Total net assets	229 123 338.73	100.00
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UBS (Lux) Strategy Fund – Equity (USD)

Most important figures

	ISIN	31.7.2020	31.1.2020	31.1.2019
Net assets in USD		45 645 850.74	52 981 333.53	53 607 560.26
Class P-acc	LU0073129545			
Units outstanding		33 561.2260	37 579.0030	42 579.7980
Net asset value per unit in USD		1 201.68	1 249.38	1 113.65
Issue and redemption price per unit in USD ¹		1 201.68	1 249.38	1 113.65
Class Q-acc	LU1240799426			
Units outstanding		38 585.7060	42 266.6900	49 032.9750
Net asset value per unit in USD		137.77	142.69	126.21
Issue and redemption price per unit in USD ¹		137.77	142.69	126.21

¹ See note 1

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	98.14
Total	98.14

Classification by Instrument as a % of net assets	
Investment funds, open end	98.14
Total	98.14

Statement of Net Assets

	USD
Assets	31.7.2020
Investments in securities, cost	39 656 712.62
Investments in securities, unrealized appreciation (depreciation)	5 140 796.33
Total investments in securities (Note 1)	44 797 508.95
Cash at banks, deposits on demand and deposit accounts	321 013.87
Other liquid assets (Margins)	1 132 972.53
Receivable on subscriptions	2 011.54
Interest receivable on liquid assets	53.81
Other receivables	43 770.23
Unrealized gain (loss) on financial futures (Note 1)	-400 698.27
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-148 068.07
Total Assets	45 748 564.59
Liabilities	
Bank overdraft	-61 463.15
Interest payable on bank overdraft	-5.51
Payable on securities purchases (Note 1)	-63.91
Provisions for flat fee (Note 2)	-36 871.10
Provisions for taxe d'abonnement (Note 3)	-578.37
Provisions for other commissions and fees (Note 2)	-3 731.81
Total provisions	-41 181.28
Total Liabilities	-102 713.85
Net assets at the end of the period	45 645 850.74

Statement of Operations

	USD
Income	1.2.2020-31.7.2020
Interest on liquid assets	1 747.55
Dividends	2 496.36
Other income (Note 4)	3 209.86
Total income	7 453.77
Expenses	
Flat fee (Note 2)	-404 423.77
Taxe d'abonnement (Note 3)	-2 920.60
Other commissions and fees (Note 2)	-2 613.55
Interest on cash and bank overdraft	-1 903.75
Total expenses	-411 861.67
Net income (loss) on investments	-404 407.90
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	854 304.32
Realized gain (loss) on financial futures	-136 571.51
Realized gain (loss) on forward foreign exchange contracts	-315 503.27
Realized gain (loss) on foreign exchange	79 975.51
Total realized gain (loss)	482 205.05
Net realized gain (loss) of the period	77 797.15
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 264 910.98
Unrealized appreciation (depreciation) on financial futures	-278 717.30
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-284 099.58
Total changes in unrealized appreciation (depreciation)	-2 827 727.86
Net increase (decrease) in net assets as a result of operations	-2 749 930.71

Statement of Changes in Net Assets

	USD
	1.2.2020-31.7.2020
Net assets at the beginning of the period	52 981 333.53
Subscriptions	939 459.22
Redemptions	-5 525 011.30
Total net subscriptions (redemptions)	-4 585 552.08
Net income (loss) on investments	-404 407.90
Total realized gain (loss)	482 205.05
Total changes in unrealized appreciation (depreciation)	-2 827 727.86
Net increase (decrease) in net assets as a result of operations	-2 749 930.71
Net assets at the end of the period	45 645 850.74

Development of the outstanding units

	1.2.2020-31.7.2020
Class	P-acc
Number of units outstanding at the beginning of the period	37 579.0030
Number of units issued	828.7090
Number of units redeemed	-4 846.4860
Number of units outstanding at the end of the period	33 561.2260
Class	Q-acc
Number of units outstanding at the beginning of the period	42 266.6900
Number of units issued	0.0000
Number of units redeemed	-3 680.9840
Number of units outstanding at the end of the period	38 585.7060

Statement of Investments in Securities and other Net Assets as of 31 July 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	64 185.00	5 727 227.55	12.55
USD UBS (IRL) INVESTOR SELECTION PLC - GLOB EMER MKT OPP-I-B USD	4 399.00	1 142 991.29	2.50
USD UBS ETFs PLC - MSCI USA TRN INDEX SF (USD) A-ACC	67 425.00	6 012 961.50	13.17
Total Ireland		12 883 180.34	28.22
Luxembourg			
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	528.00	5 813 586.24	12.74
USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	122.50	3 808 251.83	8.34
USD UBS (LUX) EQUITY SICAV-GLOBAL QUANTITATIVE (USD) U-X-ACC	392.45	5 782 598.59	12.67
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	399.00	4 063 328.22	8.90
USD UBS (LUX) INSTITUTIONAL FUND-KEY SEL. GLOBAL EQUITY FA-USD	227.75	5 720 535.55	12.53
USD UBS (LUX) INSTITUTIONAL SICAV-EQUITIES GLB (EX USA) PASSIVE XA	69 866.00	6 714 821.26	14.71
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	1.00	11 206.92	0.03
Total Luxembourg		31 914 328.61	69.92
Total Investment funds, open end		44 797 508.95	98.14
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		44 797 508.95	98.14
Total investments in securities		44 797 508.95	98.14

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 18.09.20	9.00	484.83	0.00
CHF SWISS MARKET INDEX FUTURE 18.09.20	-4.00	-967.35	0.00
GBP FTSE 100 INDEX FUTURE 18.09.20	36.00	-138 895.68	-0.30
SEK OMX 30 INDEX FUTURE 21.08.20	-16.00	4 054.23	0.00
USD S&P500 EMINI FUTURE 18.09.20	-21.00	-241 157.50	-0.53
AUD SPI 200 INDEX FUTURES 17.09.20	4.00	-1 577.73	0.00
JPY NIKKEI 225 (OSE) INDEX FUTURE 10.09.20	2.00	-23 626.14	-0.05
HKD HANG SENG INDEX FUTURE 28.08.20	-3.00	987.07	0.00
Total Financial Futures on Indices		-400 698.27	-0.88
Total Derivative instruments listed on an official stock exchange		-400 698.27	-0.88
Total Derivative instruments		-400 698.27	-0.88

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD 26 837.19	CHF	25 500.00	27.8.2020	-1 213.22	0.00
USD 47 346.70	AUD	69 000.00	27.8.2020	-2 141.57	0.00
USD 34 169.36	EUR	30 500.00	27.8.2020	-1 916.03	0.00
USD 48 984.87	CAD	66 500.00	27.8.2020	-663.62	0.00
GBP 60 000.00	USD	74 139.01	27.8.2020	4 621.49	0.01
NOK 270 000.00	USD	28 156.78	27.8.2020	1 586.28	0.00
JPY 3 250 000.00	USD	30 405.60	27.8.2020	341.42	0.00
USD 76 100.08	HKD	590 000.00	27.8.2020	-29.01	0.00
USD 193 785.70	SEK	1 821 765.58	27.8.2020	-14 614.89	-0.03
JPY 8 500 649.00	USD	79 581.28	27.8.2020	840.15	0.00
USD 160 859.26	NOK	1 548 523.23	27.8.2020	-9 725.26	-0.02
USD 446 886.19	HKD	3 465 000.00	27.8.2020	-210.95	0.00
USD 26 128.55	ILS	90 000.00	27.8.2020	-334.67	0.00
USD 277 502.00	DKK	1 841 975.31	27.8.2020	-15 085.71	-0.03
USD 2 332 590.34	EUR	2 077 061.88	27.8.2020	-124 838.56	-0.27
USD 600 019.12	CHF	569 004.73	27.8.2020	-25 895.31	-0.06
USD 292 711.57	AUD	425 150.68	27.8.2020	-12 215.53	-0.03
GBP 1 377 212.79	USD	1 710 133.32	27.8.2020	97 699.47	0.21
USD 14 541.64	NZD	22 500.00	27.8.2020	-447.18	0.00
USD 334 072.64	CAD	453 037.58	27.8.2020	-4 162.45	-0.01
USD 11 116.08	SGD	15 500.00	27.8.2020	-187.55	0.00
GBP 30 000.00	USD	37 408.86	27.8.2020	1 971.39	0.00
GBP 20 000.00	USD	25 026.60	27.8.2020	1 226.90	0.00
USD 55 335.71	GBP	44 500.00	27.8.2020	-3 078.33	-0.01
USD 7 095.37	HKD	55 000.00	27.8.2020	-1.41	0.00
USD 5 159.98	HKD	40 000.00	27.8.2020	-1.31	0.00
GBP 30 000.00	USD	37 488.42	27.8.2020	1 891.83	0.00
USD 11 610.75	HKD	90 000.00	27.8.2020	-2.16	0.00
USD 2 691.71	SEK	25 000.00	27.8.2020	-168.16	0.00
USD 23 838.77	GBP	19 000.00	27.8.2020	-1 102.05	0.00
USD 31 472.03	GBP	25 000.00	27.8.2020	-1 344.84	0.00
USD 5 298.19	CHF	5 000.00	27.8.2020	-201.89	0.00
USD 1 650.99	SEK	15 000.00	27.8.2020	-64.93	0.00
GBP 50 000.00	USD	62 783.45	27.8.2020	2 850.30	0.01
NOK 570 000.00	USD	61 480.94	27.8.2020	1 309.97	0.00
NOK 570 000.00	USD	61 493.54	22.10.2020	1 306.48	0.00
USD 65 194.78	EUR	57 000.00	27.8.2020	-2 243.48	0.00
USD 34 822.77	HKD	270 000.00	27.8.2020	-15.97	0.00

UBS (Lux) Strategy Fund – Equity (USD)
Semi-Annual Report as of 31 July 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	65 274.38	EUR	57 000.00	22.10.2020	-2 242.65	0.00
JPY	3 900 000.00	USD	36 428.10	27.8.2020	468.33	0.00
USD	34 819.76	HKD	270 000.00	22.10.2020	-16.96	0.00
SGD	24 000.00	USD	17 265.60	27.8.2020	236.79	0.00
JPY	3 900 000.00	USD	36 456.64	22.10.2020	465.82	0.00
SGD	24 000.00	USD	17 268.71	22.10.2020	236.45	0.00
USD	283 573.08	DKK	1 839 500.00	22.10.2020	-8 961.55	-0.02
USD	205 308.68	SEK	1 844 827.80	22.10.2020	-5 843.53	-0.01
GBP	1 538 604.80	USD	1 941 562.32	22.10.2020	78 674.18	0.17
USD	2 238 774.33	EUR	1 948 987.22	22.10.2020	-69 819.01	-0.15
USD	547 510.21	CHF	512 120.79	22.10.2020	-16 717.26	-0.04
USD	109 043.88	SGD	151 500.00	22.10.2020	-1 457.45	0.00
USD	436 609.02	CAD	591 808.68	22.10.2020	-5 284.71	-0.01
USD	349 501.72	AUD	498 951.03	22.10.2020	-8 410.90	-0.02
USD	15 434.17	NZD	23 500.00	22.10.2020	-220.65	0.00
USD	26 254.89	ILS	90 000.00	22.10.2020	-240.41	0.00
USD	138 729.04	NOK	1 282 881.85	22.10.2020	-2 613.07	-0.01
JPY	11 741 152.00	USD	109 750.19	22.10.2020	1 406.80	0.00
USD	546 868.71	HKD	4 240 000.00	22.10.2020	-196.88	0.00
USD	5 579.63	SEK	50 000.00	27.8.2020	-140.11	0.00
USD	5 583.41	SEK	50 000.00	22.10.2020	-139.41	0.00
AUD	9 000.00	USD	6 386.36	22.10.2020	69.61	0.00
AUD	9 000.00	USD	6 385.32	27.8.2020	69.67	0.00
HKD	95 000.00	USD	12 255.41	27.8.2020	2.66	0.00
HKD	95 000.00	USD	12 253.14	22.10.2020	4.23	0.00
EUR	8 000.00	USD	9 170.73	22.10.2020	305.34	0.00
EUR	8 000.00	USD	9 159.43	27.8.2020	305.59	0.00
USD	6 449.46	HKD	50 000.00	22.10.2020	-1.79	0.00
USD	6 450.77	HKD	50 000.00	27.8.2020	-0.85	0.00
USD	27 318.27	GBP	21 500.00	27.8.2020	-904.24	0.00
USD	27 326.61	GBP	21 500.00	22.10.2020	-903.57	0.00
USD	54 506.56	GBP	41 500.00	27.8.2020	30.55	0.00
USD	54 522.08	GBP	41 500.00	22.10.2020	31.27	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-148 068.07	-0.32

Cash at banks, deposits on demand and deposit accounts and other liquid assets	1 453 986.40	3.19
Bank overdraft and other short-term liabilities	-61 463.15	-0.13
Other assets and liabilities	4 584.88	0.00
Total net assets	45 645 850.74	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 Single Swing Pricing adjustments to the net asset value at the end of the period, this can be seen from the most important figures section of the net asset value information of the subfunds. The issue and redemption price per 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 July 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 July 2020:

Exchange rates		
EUR	1 =	CHF 1.075720
EUR	1 =	USD 1.182500

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%
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 0.85% / Eff 0.65%
** 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%

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

** Max : 1.030% / Eff 0.750%

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

1. For the management, administration, portfolio management and distribution of the Company (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Company's assets, the handling of payment transactions and all other tasks listed in the section "Depositary and main paying agent" of the prospectus, a maximum flat fee based on the net asset value of the Company is paid from the Company's assets, in accordance with the following provisions. The maximum flat fee for unit classes with "hedged" in their name may contain fees for hedging currency risk. This fee is charged to the Company's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee).
2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Fund:
 - a) 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;

- b) 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;
- c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Fund, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;
- d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
- e) costs for the publication of the Fund's net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Fund's legal documents (prospectuses, KIID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Fund's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Fund's name or usufructuary rights of the Fund;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Fund's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Fund's total expense ratio (TER).

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

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

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

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

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

The following subfunds invested as at 31 July 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 – Equity (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)
UBS (Lux) Strategy Fund – Equity (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 and Options

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

a) Financial Futures

UBS (Lux) Strategy Fund	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
- Yield (CHF)	- CHF	60 695 297.72 CHF
- Balanced (CHF)	- CHF	49 910 121.94 CHF
- Growth (CHF)	- CHF	11 703 063.08 CHF
- Yield (EUR)	- EUR	33 064 482.03 EUR
- Balanced (EUR)	- EUR	22 671 067.31 EUR
- Growth (EUR)	- EUR	4 658 848.20 EUR
- Yield (USD)	- USD	29 261 000.00 USD
- Balanced (USD)	- USD	37 459 125.00 USD
- Growth (USD)	- USD	5 675 625.00 USD

UBS (Lux) Strategy Fund	Financial Futures on indices (purchased)	Financial Futures on indices (sold)
- Yield (CHF)	66 637 116.81 CHF	31 908 210.78 CHF
- Balanced (CHF)	73 085 803.91 CHF	39 492 292.92 CHF
- Growth (CHF)	39 493 270.06 CHF	19 389 125.25 CHF
- Equity (CHF)	16 154 478.38 CHF	15 971 333.91 CHF
- Yield (EUR)	61 586 870.50 EUR	30 620 272.76 EUR
- Balanced (EUR)	51 476 819.93 EUR	27 080 429.99 EUR
- Growth (EUR)	13 743 342.33 EUR	7 200 866.70 EUR
- Equity (EUR)	5 437 743.05 EUR	5 334 762.83 EUR
- Yield (USD)	47 403 591.02 USD	30 676 523.62 USD
- Balanced (USD)	62 258 716.33 USD	31 810 273.98 USD
- Growth (USD)	16 782 945.39 USD	7 706 799.04 USD
- Equity (USD)	3 953 277.29 USD	4 654 966.26 USD

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

b) Options

UBS (Lux) Strategy Fund	Options on indices, classic-styled (sold)
- Yield (CHF)	16 229 650.64 CHF
- Balanced (CHF)	13 414 744.44 CHF
- Growth (CHF)	4 796 701.58 CHF
- Yield (EUR)	8 890 299.63 EUR
- Balanced (EUR)	5 513 103.63 EUR
- Growth (EUR)	1 284 347.17 EUR
- Yield (USD)	7 969 479.42 USD
- Balanced (USD)	4 012 977.32 USD
- Growth (USD)	1 284 347.17 USD

Note 7 – Soft dollar arrangements

During the period from 1 February 2020 until 31 July 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	0.70%
- Fixed Income (CHF) Q-dist	0.70%
- Yield (CHF) K-1-acc	0.95%
- Yield (CHF) P-acc	1.49%
- Yield (CHF) P-dist	1.49%
- Yield (CHF) Q-acc	0.90%
- Yield (CHF) Q-dist	0.90%
- Balanced (CHF) P-acc	1.67%
- Balanced (CHF) P-C-dist	1.67%
- Balanced (CHF) P-dist	1.67%
- Balanced (CHF) Q-acc	1.00%
- Balanced (CHF) Q-C-dist	1.00%
- Balanced (CHF) Q-dist	1.00%
- Growth (CHF) P-acc	1.87%
- Growth (CHF) Q-acc	1.11%
- Equity (CHF) P-acc	1.99%
- Equity (CHF) Q-acc	1.22%
- Fixed Income (EUR) N-acc	1.56%
- Fixed Income (EUR) P-acc	1.14%
- Fixed Income (EUR) P-dist	1.14%
- Fixed Income (EUR) Q-acc	0.71%
- Fixed Income (EUR) Q-dist	0.72%
- 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	1.91%
- Balanced (EUR) (GBP hedged) P-4%-mdist	1.71%
- Balanced (EUR) (USD hedged) P-4%-mdist	1.70%
- Balanced (EUR) P-acc	1.68%
- Balanced (EUR) P-C-dist	1.68%
- Balanced (EUR) P-dist	1.68%
- Balanced (EUR) P-mdist	1.66%
- Balanced (EUR) (USD hedged) P-mdist	1.70%
- Balanced (EUR) Q-acc	1.00%
- Balanced (EUR) Q-C-dist	1.01%
- Balanced (EUR) Q-dist	1.00%
- Growth (EUR) N-acc	2.05%
- Growth (EUR) P-acc	1.87%
- Growth (EUR) Q-acc	1.12%
- Equity (EUR) I-A3-acc	0.84%
- Equity (EUR) N-acc	2.08%

UBS (Lux) Strategy Fund	Total Expense Ratio (TER)
– Equity (EUR) P-acc	2.02%
– Equity (EUR) Q-acc	1.25%
– Fixed Income (USD) I-A3-acc	0.52%
– Fixed Income (USD) P-acc	1.14%
– Fixed Income (USD) P-dist	1.14%
– Fixed Income (USD) P-mdist	1.14%
– Fixed Income (USD) Q-acc	0.71%
– Fixed Income (USD) Q-dist	0.71%
– Yield (USD) K-1-acc	0.95%
– Yield (USD) (JPY hedged) K-1-acc	0.96%
– Yield (USD) P-4%-mdist	1.49%
– Yield (USD) (EUR hedged) P-4%-mdist	1.52%
– Yield (USD) P-acc	1.49%
– Yield (USD) (GBP hedged) P-acc	1.52%
– Yield (USD) (JPY hedged) P-acc	1.52%
– Yield (USD) P-dist	1.49%
– Yield (USD) Q-4%-mdist	0.90%
– Yield (USD) Q-acc	0.90%
– Yield (USD) Q-dist	0.90%
– Balanced (USD) I-A3-acc	0.58%
– Balanced (USD) K-1-acc	1.05%
– Balanced (USD) P-4%-mdist	1.67%
– Balanced (USD) (HKD) P-4%-mdist	1.67%
– Balanced (USD) (AUD hedged) P-4%-mdist	1.70%
– Balanced (USD) (CAD hedged) P-4%-mdist	1.70%
– Balanced (USD) (GBP hedged) P-4%-mdist	1.70%
– Balanced (USD) (RMB hedged) P-4%-mdist	1.69%
– 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	1.70%
– Balanced (USD) Q-4%-mdist	1.00%
– Balanced (USD) (AUD hedged) Q-4%-mdist	1.03%
– Balanced (USD) (HKD) Q-4%-mdist	1.00%
– Balanced (USD) Q-acc	1.00%
– Balanced (USD) Q-dist	0.99%
– Balanced (USD) Q-mdist	1.00%
– Balanced (USD) (SGD hedged) Q-mdist	1.03%
– Growth (USD) F-acc	0.99%
– Growth (USD) I-A3-acc	1.00%
– Growth (USD) P-acc	1.87%
– Growth (USD) (JPY hedged) P-acc	1.89%
– Growth (USD) Q-acc	1.12%
– 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 – Significant event during the reporting period

On 11 March 2020, the World Health Organization declared the outbreak of COVID-19 to be a pandemic. It exists a continuing concern about the effects of this virus on the global economy and as a result of this uncertainty the valuation of assets in this report can deviate significantly from the value of actual sales of these assets. Significant corrections in the market and the increased financial market volatility in recent months could significantly affect the fund in terms of future valuations of its assets. The Board of Directors and the Investment managers continue to monitor the efforts of government to reduce the spread of the virus and hence the economic impact on the portfolios and the fund itself.

There is no evidence that the going concern assumption made by the Board of Directors when preparing the financial statements of the fund is inappropriate.

Note 10 – Subsequent Event

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 11 – Applicable law, place of performance and authoritative language

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

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

Note 12 – Securities Lending

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

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

UBS (Lux) Strategy Fund	Counterparty Exposure from Securities Lending as of 31 July 2020		Collateral Breakdown (Weight in %) as of 31 July 2020		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Fixed Income (CHF)	8 392 640.88 CHF	9 078 585.55 CHF	45.56	54.44	0.00
– Yield (CHF)	77 133 488.25 CHF	83 437 738.09 CHF	45.56	54.44	0.00
– Balanced (CHF)	47 554 594.49 CHF	51 441 311.55 CHF	45.56	54.44	0.00
– Growth (CHF)	4 339 966.92 CHF	4 694 679.72 CHF	45.56	54.44	0.00
– Equity (CHF)	5 313 215.17 CHF	5 747 473.19 CHF	45.56	54.44	0.00
– Fixed Income (EUR)	21 659 759.09 EUR	23 430 047.67 EUR	45.56	54.44	0.00
– Yield (EUR)	72 713 428.28 EUR	78 656 419.19 EUR	45.56	54.44	0.00
– Balanced (EUR)	22 554 524.15 EUR	24 397 943.38 EUR	45.56	54.44	0.00
– Growth (EUR)	1 794 728.04 EUR	1 941 414.19 EUR	45.56	54.44	0.00
– Fixed Income (USD)	24 586 259.73 USD	26 595 736.12 USD	45.56	54.44	0.00
– Yield (USD)	41 439 649.16 USD	44 826 581.45 USD	45.56	54.44	0.00
– Balanced (USD)	65 348 382.63 USD	70 689 415.96 USD	45.56	54.44	0.00
– Growth (USD)	3 993 209.12 USD	4 319 580.82 USD	45.56	54.44	0.00

Appendix

1) Collateral – Securities Lending

The table below shows collateral by subfund splitted by country and by rating as of 31 July 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	1.72	1.72	1.72	1.72	1.72
– Belgium	1.92	1.92	1.92	1.92	1.92
– British Virgin Islands	0.02	0.02	0.02	0.02	0.02
– Cayman Islands	0.10	0.10	0.10	0.10	0.10
– Chile	0.10	0.10	0.10	0.10	0.10
– China	0.24	0.24	0.24	0.24	0.24
– Curacao	0.00	0.00	0.00	0.00	0.00
– Denmark	0.59	0.59	0.59	0.59	0.59
– Germany	18.68	18.68	18.68	18.68	18.68
– Ivory Coast	0.12	0.12	0.12	0.12	0.12
– Finland	1.34	1.34	1.34	1.34	1.34
– France	6.89	6.89	6.89	6.89	6.89
– United Kingdom	3.58	3.58	3.58	3.58	3.58
– Hong Kong	0.19	0.19	0.19	0.19	0.19
– Japan	13.21	13.21	13.21	13.21	13.21
– Canada	5.56	5.56	5.56	5.56	5.56
– Luxembourg	0.34	0.34	0.34	0.34	0.34
– New Zealand	0.58	0.58	0.58	0.58	0.58
– The Netherlands	4.22	4.22	4.22	4.22	4.22
– Norway	0.86	0.86	0.86	0.86	0.86
– Austria	0.63	0.63	0.63	0.63	0.63
– Saudi Arabia	0.01	0.01	0.01	0.01	0.01
– Sweden	1.62	1.62	1.62	1.62	1.62
– Switzerland	18.55	18.55	18.55	18.55	18.55
– Singapore	0.30	0.30	0.30	0.30	0.30
– Supranationals	0.88	0.88	0.88	0.88	0.88
– Venezuela	0.01	0.01	0.01	0.01	0.01
– United States	17.74	17.74	17.74	17.74	17.74
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	50.80	50.80	50.80	50.80	50.80
– Rating <=AA-	40.73	40.73	40.73	40.73	40.73
– without Rating:	8.47	8.47	8.47	8.47	8.47
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	216 539 523.11 CHF	1 578 370 803.99 CHF	1 283 351 171.69 CHF	447 664 893.95 CHF	216 431 520.01 CHF
Average Securities Lent (2)	10 087 133.67 CHF	91 598 187.15 CHF	49 542 934.13 CHF	3 594 129.22 CHF	5 518 372.31 CHF
Average Collateral Ratio	106.15%	106.15%	106.15%	106.15%	106.15%
Average Securities Lending Ratio (2)/(1)	4.66%	5.80%	3.86%	0.80%	2.55%
Securities Lending revenues	8 804.40 CHF	65 766.25 CHF	36 656.08 CHF	2 167.63 CHF	4 557.00 CHF
Securities Lending costs	3 521.76 CHF	26 306.50 CHF	14 662.43 CHF	867.05 CHF	1 822.80 CHF
Net Securities Lending revenues	5 282.64 CHF	39 459.75 CHF	21 993.65 CHF	1 300.58 CHF	2 734.20 CHF

Appendix

	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 – Fixed Income (USD) (in %)
by Country:					
– Australia	1.72	1.72	1.72	1.72	1.72
– Belgium	1.92	1.92	1.92	1.92	1.92
– British Virgin Islands	0.02	0.02	0.02	0.02	0.02
– Cayman Islands	0.10	0.10	0.10	0.10	0.10
– Chile	0.10	0.10	0.10	0.10	0.10
– China	0.24	0.24	0.24	0.24	0.24
– Curacao	0.00	0.00	0.00	0.00	0.00
– Denmark	0.59	0.59	0.59	0.59	0.59
– Germany	18.68	18.68	18.68	18.68	18.68
– Ivory Coast	0.12	0.12	0.12	0.12	0.12
– Finland	1.34	1.34	1.34	1.34	1.34
– France	6.89	6.89	6.89	6.89	6.89
– United Kingdom	3.58	3.58	3.58	3.58	3.58
– Hong Kong	0.19	0.19	0.19	0.19	0.19
– Japan	13.21	13.21	13.21	13.21	13.21
– Canada	5.56	5.56	5.56	5.56	5.56
– Luxembourg	0.34	0.34	0.34	0.34	0.34
– New Zealand	0.58	0.58	0.58	0.58	0.58
– The Netherlands	4.22	4.22	4.22	4.22	4.22
– Norway	0.86	0.86	0.86	0.86	0.86
– Austria	0.63	0.63	0.63	0.63	0.63
– Saudi Arabia	0.01	0.01	0.01	0.01	0.01
– Sweden	1.62	1.62	1.62	1.62	1.62
– Switzerland	18.55	18.55	18.55	18.55	18.55
– Singapore	0.30	0.30	0.30	0.30	0.30
– Supranationals	0.88	0.88	0.88	0.88	0.88
– Venezuela	0.01	0.01	0.01	0.01	0.01
– United States	17.74	17.74	17.74	17.74	17.74
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	50.80	50.80	50.80	50.80	50.80
– Rating <=AA-	40.73	40.73	40.73	40.73	40.73
– without Rating:	8.47	8.47	8.47	8.47	8.47
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	110 079 914.33 EUR	868 633 429.96 EUR	556 907 418.84 EUR	128 328 063.95 EUR	161 110 947.05 USD
Average Securities Lent (2)	20 387 433.41 EUR	79 370 353.47 EUR	24 275 302.78 EUR	2 459 199.84 EUR	20 795 889.33 USD
Average Collateral Ratio	106.15%	106.15%	106.15%	106.15%	106.15%
Average Securities Lending Ratio (2)/(1)	18.52%	9.14%	4.36%	1.92%	12.91%
Securities Lending revenues	12 238.37 EUR	50 796.15 EUR	16 177.05 EUR	1 676.12 EUR	20 224.50 USD
Securities Lending costs	4 895.35 EUR	20 318.46 EUR	6 470.82 EUR	670.45 EUR	8 089.80 USD
Net Securities Lending revenues	7 343.02 EUR	30 477.69 EUR	9 706.23 EUR	1 005.67 EUR	12 134.70 USD

Appendix

	UBS (Lux) Strategy Fund – Yield (USD) (in %)	UBS (Lux) Strategy Fund – Balanced (USD) (in %)	UBS (Lux) Strategy Fund – Growth (USD) (in %)
by Country:			
– Australia	1.72	1.72	1.72
– Belgium	1.92	1.92	1.92
– British Virgin Islands	0.02	0.02	0.02
– Cayman Islands	0.10	0.10	0.10
– Chile	0.10	0.10	0.10
– China	0.24	0.24	0.24
– Curacao	0.00	0.00	0.00
– Denmark	0.59	0.59	0.59
– Germany	18.68	18.68	18.68
– Ivory Coast	0.12	0.12	0.12
– Finland	1.34	1.34	1.34
– France	6.89	6.89	6.89
– United Kingdom	3.58	3.58	3.58
– Hong Kong	0.19	0.19	0.19
– Japan	13.21	13.21	13.21
– Canada	5.56	5.56	5.56
– Luxembourg	0.34	0.34	0.34
– New Zealand	0.58	0.58	0.58
– The Netherlands	4.22	4.22	4.22
– Norway	0.86	0.86	0.86
– Austria	0.63	0.63	0.63
– Saudi Arabia	0.01	0.01	0.01
– Sweden	1.62	1.62	1.62
– Switzerland	18.55	18.55	18.55
– Singapore	0.30	0.30	0.30
– Supranationals	0.88	0.88	0.88
– Venezuela	0.01	0.01	0.01
– United States	17.74	17.74	17.74
Total	100.00	100.00	100.00
by Credit Rating (Bonds):			
– Rating > AA-	50.80	50.80	50.80
– Rating <=AA-	40.73	40.73	40.73
– without Rating:	8.47	8.47	8.47
Total	100.00	100.00	100.00
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets (1)	735 452 038.27 USD	962 417 265.50 USD	213 033 745.85 USD
Average Securities Lent (2)	46 332 633.07 USD	66 954 838.30 USD	4 562 438.48 USD
Average Collateral Ratio	106.15%	106.15%	106.15%
Average Securities Lending Ratio (2)/(1)	6.30%	6.96%	2.14%
Securities Lending revenues	40 599.12 USD	61 573.98 USD	3 240.03 USD
Securities Lending costs	16 239.65 USD	24 629.59 USD	1 296.01 USD
Net Securities Lending revenues	24 359.47 USD	36 944.39 USD	1 944.02 USD

Appendix

2) Securities Financing Transaction Regulation (SFTR)

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

Global Data

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

UBS (Lux) Strategy Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Fixed Income (CHF)	3.89%	4.00%
– Yield (CHF)	4.86%	5.04%
– Balanced (CHF)	3.65%	3.76%
– Growth (CHF)	0.95%	0.99%
– Equity (CHF)	2.37%	2.49%
– Fixed Income (EUR)	19.19%	19.85%
– Yield (EUR)	8.35%	8.62%
– Balanced (EUR)	4.23%	4.40%
– Growth (EUR)	1.39%	1.45%
– Fixed Income (USD)	15.32%	15.53%
– Yield (USD)	5.52%	5.61%
– Balanced (USD)	6.89%	7.02%
– Growth (USD)	1.74%	1.83%

The total amount (absolute value) of the securities lent is disclosed in Note 12 – 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)
Japan Government Ten	724 224.36	6 656 063.52	4 103 618.40	374 507.83	458 492.13
Federal Republic of Germany	621 340.69	5 710 499.87	3 520 656.35	321 305.07	393 358.52
United States	481 745.77	4 427 537.42	2 729 680.08	249 118.33	304 983.73
Nestle SA	445 263.09	4 092 239.38	2 522 961.02	230 252.57	281 887.27
Novartis AG	300 129.50	2 758 373.18	1 700 601.40	155 201.70	190 006.06
French Republic	293 480.40	2 697 263.87	1 662 926.08	151 763.34	185 796.64
Swiss Confederation Government Bond	175 413.93	1 612 161.02	993 934.87	90 709.31	111 051.10
State Of North Rhine Westphalia Germany	171 440.04	1 575 638.51	971 417.89	88 654.35	108 535.30
Roche Holding AG	158 569.34	1 457 348.95	898 489.62	81 998.71	100 387.12
Land Berlin	154 884.69	1 423 484.74	877 611.54	80 093.31	98 054.44

Appendix

	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 – Fixed Income (USD)
Japan Government Ten	1 869 080.94	6 274 644.24	1 946 292.70	154 872.08	2 121 616.83
Federal Republic of Germany	1 603 558.38	5 383 265.19	1 669 801.41	132 870.88	1 820 218.90
United States	1 243 291.29	4 173 821.67	1 294 651.67	103 019.14	1 411 275.28
Nestle SA	1 149 136.66	3 857 737.56	1 196 607.52	95 217.49	1 304 399.20
Novartis AG	774 575.35	2 600 307.27	806 573.07	64 181.33	879 230.03
French Republic	757 415.32	2 542 699.77	788 704.16	62 759.45	859 751.47
Swiss Confederation Government Bond	452 708.93	1 519 777.69	471 410.35	37 511.47	513 875.50
State Of North Rhine Westphalia Germany	442 453.09	1 485 348.07	460 730.84	36 661.67	502 233.97
Roche Holding AG	409 236.35	1 373 836.98	426 141.91	33 909.33	464 529.23
Land Berlin	399 726.98	1 341 913.32	416 239.71	33 121.39	453 735.03

	UBS (Lux) Strategy Fund – Yield (USD)	UBS (Lux) Strategy Fund – Balanced (USD)	UBS (Lux) Strategy Fund – Growth (USD)
Japan Government Ten	3 575 942.74	5 639 093.93	344 585.14
Federal Republic of Germany	3 067 942.56	4 838 001.48	295 633.20
United States	2 378 676.26	3 751 060.87	229 214.10
Nestle SA	2 198 538.77	3 466 992.50	211 855.68
Novartis AG	1 481 924.64	2 336 925.64	142 801.28
French Republic	1 449 093.91	2 285 153.12	139 637.65
Swiss Confederation Government Bond	866 126.87	1 365 841.44	83 461.75
State Of North Rhine Westphalia Germany	846 505.31	1 334 899.16	81 570.98
Roche Holding AG	782 954.73	1 234 682.87	75 447.11
Land Berlin	764 761.32	1 205 992.72	73 693.96

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

Appendix

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	-	-	-	-	-
1 week to 1 month	26 444.62	243 042.19	149 841.18	13 674.93	16 741.57
1 month to 3 months	56 075.72	515 370.07	317 737.67	28 997.64	35 500.43
3 months to 1 year	585 898.00	5 384 759.96	3 319 830.11	302 977.09	370 920.45
Above 1 year	4 273 481.23	39 275 898.81	24 214 507.65	2 209 884.52	2 705 456.55
Unlimited	4 136 685.98	38 018 667.06	23 439 394.94	2 139 145.54	2 618 854.19

	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 – Fixed Income (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	68 248.38	229 114.89	71 067.72	5 655.06	77 469.57
1 month to 3 months	144 720.43	485 837.28	150 698.83	11 991.54	164 273.94
3 months to 1 year	1 512 087.76	5 076 191.50	1 574 552.13	125 291.62	1 716 389.47
Above 1 year	11 029 016.39	37 025 231.40	11 484 625.27	913 864.50	12 519 172.56
Unlimited	10 675 974.71	35 840 044.12	11 116 999.43	884 611.47	12 118 430.58

	UBS (Lux) Strategy Fund – Yield (USD)	UBS (Lux) Strategy Fund – Balanced (USD)	UBS (Lux) Strategy Fund – Growth (USD)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	130 573.42	205 908.15	12 582.32
1 month to 3 months	276 880.45	436 627.48	26 680.76
3 months to 1 year	2 892 940.13	4 562 030.87	278 769.61
Above 1 year	21 100 815.02	33 274 995.36	2 033 317.57
Unlimited	20 425 372.43	32 209 854.10	1 968 230.56

Currency of collateral

Currency of collateral	Percentage
EUR	34.32%
USD	22.15%
CHF	20.17%
JPY	12.02%
GBP	3.94%
CAD	2.74%
AUD	1.59%
SEK	1.52%
DKK	0.44%
HKD	0.39%
NOK	0.35%
SGD	0.27%
NZD	0.06%
TRY	0.03%
BRL	0.01%
ZAR	0.00%
MXN	0.00%
PLN	0.00%
CNH	0.00%
RUB	0.00%
INR	0.00%
Total	100.00%

Appendix

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	9 078 585.55	83 437 738.09	51 441 311.55	4 694 679.72	5 747 473.19
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 – Fixed Income (USD)
Up to 1 day	23 430 047.67	78 656 419.19	24 397 943.38	1 941 414.19	26 595 736.12
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 – Yield (USD)	UBS (Lux) Strategy Fund – Balanced (USD)	UBS (Lux) Strategy Fund – Growth (USD)
Up to 1 day	44 826 581.45	70 689 415.96	4 319 580.82
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	9 078 585.55 CHF	83 437 738.09 CHF	51 441 311.55 CHF	4 694 679.72 CHF	5 747 473.19 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 – Fixed Income (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	23 430 047.67 EUR	78 656 419.19 EUR	24 397 943.38 EUR	1 941 414.19 EUR	26 595 736.12 USD

Appendix

	UBS (Lux) Strategy Fund – Yield (USD) Securities Lending	UBS (Lux) Strategy Fund – Balanced (USD) Securities Lending	UBS (Lux) Strategy Fund – Growth (USD) Securities Lending
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	44 826 581.45 USD	70 689 415.96 USD	4 319 580.82 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)	0.09%
– Yield (CHF)	0.07%
– Balanced (CHF)	0.07%
– Growth (CHF)	0.06%
– Equity (CHF)	0.08%
– Fixed Income (EUR)	0.06%
– Yield (EUR)	0.06%
– Balanced (EUR)	0.07%
– Growth (EUR)	0.07%
– Fixed Income (USD)	0.10%
– Yield (USD)	0.09%
– Balanced (USD)	0.09%
– Growth (USD)	0.07%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Strategy Fund	Percentage
– Fixed Income (CHF)	0.03%
– Yield (CHF)	0.03%
– Balanced (CHF)	0.03%
– Growth (CHF)	0.02%
– Equity (CHF)	0.03%
– Fixed Income (EUR)	0.02%
– Yield (EUR)	0.03%
– Balanced (EUR)	0.03%
– Growth (EUR)	0.03%
– Fixed Income (USD)	0.04%
– Yield (USD)	0.04%
– Balanced (USD)	0.04%
– Growth (USD)	0.03%

