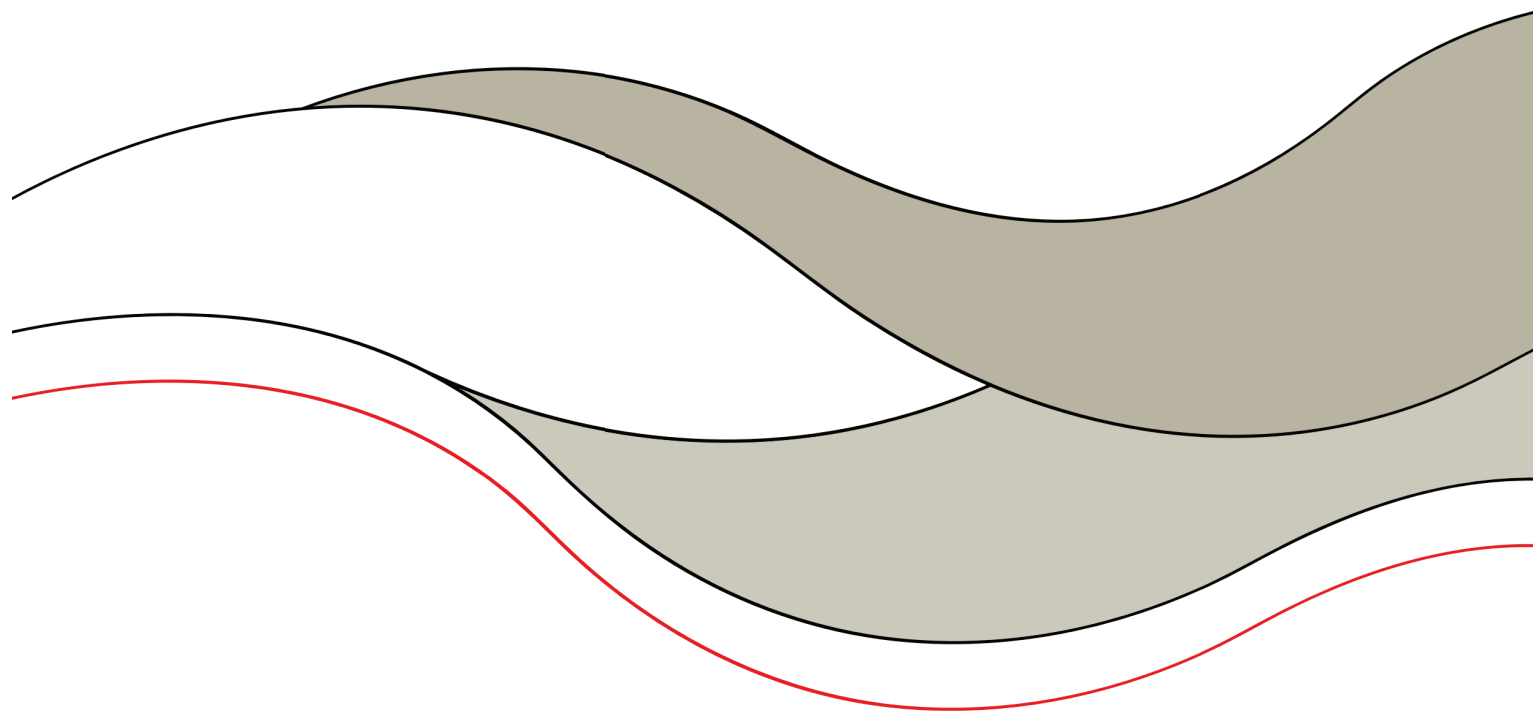


# Annual Report 2024/2025

Annual report and audited financial statements  
as of 31 January 2025



## **Investment Fund under Luxembourg Law R.C.S. Luxembourg N° K 299**

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

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



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## Sales restrictions

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

# Asset class and ISIN

## UBS (Lux) Strategy Fund –

### Fixed Income Sustainable (CHF)

P-acc	LU0039343222
P-dist	LU0039343149
Q-acc	LU1240799699
Q-dist	LU1240799772

### Yield Sustainable (CHF)

K-1-acc	LU0939686621
P-acc	LU0033035865
P-dist	LU0033035352
Q-acc	LU0941351768
Q-dist	LU1240800372

### Balanced Sustainable (CHF)

K-1-acc	LU2796586803
P-acc	LU0049785289
P-C-dist	LU0108564260
P-dist	LU0049785107
Q-acc	LU0941351099
Q-C-dist	LU1240797214
Q-dist	LU1240797305

### Growth Sustainable (CHF)

K-1-acc	LU2796587793
P-acc	LU0033034892
Q-acc	LU0941351412

### Equity Sustainable (CHF)

P-acc	LU0071007289
Q-acc	LU1240799343

### Fixed Income Sustainable (EUR)

N-acc	LU0167295236
P-acc	LU0039703029
P-dist	LU0039343651
Q-acc	LU1240799855
Q-dist	LU1240799939

### Yield Sustainable (EUR)

I-A1-acc	LU2796588254
K-1-acc	LU0939687355
N-acc	LU0167295319
P-acc	LU0033040782
(CHF hedged) P-acc	LU2820609811
(USD hedged) P-acc	LU2820609902
P-dist	LU0033040600
Q-acc	LU0941351842
(CHF hedged) Q-acc	LU2820610074
Q-dist	LU1240800455

### Balanced Sustainable (EUR)

I-A2-acc	LU1100168837
K-1-acc	LU0886758357
N-acc	LU0167295749
(USD hedged) P-4%-mdist	LU1107510445
P-acc	LU0049785446
(CHF hedged) P-acc	LU1271704360
(USD hedged) P-acc	LU2820609738
P-C-dist	LU0108564344
P-dist	LU0049785362
P-mdist	LU1008478924
(USD hedged) P-mdist	LU1008479062
Q-acc	LU0941351172
Q-C-dist	LU1240797990
Q-dist	LU1240798022

### Growth Sustainable (EUR)

I-A1-acc	LU2796587876
K-1-dist	LU2796587959
N-acc	LU0167296127
P-acc	LU0033036590
Q-acc	LU0941351503

### Equity Sustainable (EUR)

I-A3-acc	LU2191001754
N-acc	LU0167296390
P-acc	LU0073129206
Q-acc	LU0941351339

### Fixed Income Sustainable (USD)

I-A3-acc	LU1421906303
P-acc	LU0039703532
(JPY hedged) P-acc	LU2872347831
P-dist	LU0039703375
P-mdist	LU1415540852
(HKD) P-mdist	LU2616736901
Q-acc	LU1240800026
Q-dist	LU1240800299

### Yield Sustainable (USD)

I-A1-acc	LU2796588338
I-A1-dist	LU2694994273
I-A3-acc	LU2591952846
K-1-acc	LU0939686977
(JPY hedged) K-1-acc	LU1610875996
P-4%-mdist	LU1417001382
P-acc	LU0033043885
(GBP hedged) P-acc	LU1634239799
(JPY hedged) P-acc	LU1410364910

P-dist	LU0033041590
P-mdist	LU2487699634
Q-4%-mdist	LU1891428622
Q-acc	LU0941351925
Q-dist	LU1240800539

#### **Balanced Sustainable (USD)**

I-A1-acc	LU2796587017
I-A1-dist	LU2694994190
I-A3-acc	LU1421906139
K-1-acc	LU1202318041
P-4%-mdist	LU1107502343
(HKD) P-4%-mdist	LU1121136813
(AUD hedged) P-4%-mdist	LU1121136656
(CAD hedged) P-4%-mdist	LU1191161477
(GBP hedged) P-4%-mdist	LU1195739559
(RMB hedged) P-4%-mdist	LU1121136730
P-6%-mdist	LU2504084638
(AUD hedged) P-6%-mdist	LU2504084984
(HKD) P-6%-mdist	LU2504084802
P-acc	LU0049785792
(JPY hedged) P-acc	LU2796586985
P-C-dist	LU0108564427
P-dist	LU0049785529
P-mdist	LU1008478767
(SGD hedged) P-mdist	LU1008478841
Q-4%-mdist	LU1240798964
(AUD hedged) Q-4%-mdist	LU1240798378
(HKD) Q-4%-mdist	LU1240798618
Q-acc	LU0941351255
Q-dist	LU1240799186
Q-mdist	LU1240799269
(SGD hedged) Q-mdist	LU1240798881

#### **Growth Sustainable (USD)**

F-acc	LU1317082466
I-A1-acc	LU2796588098
I-A1-dist	LU2694994356
I-A3-acc	LU1921469760
K-1-acc	LU2208513205
P-acc	LU0033040865
(JPY hedged) P-acc	LU1410364837
Q-acc	LU0941351685

# Management and Administration

## Management Company

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

## Board of Directors

*Manuel Roller*, Chairman  
(since 28 March 2025)

Head Fund Management  
UBS Asset Management Switzerland AG  
Zurich, Switzerland

*Michael Kehl*, Chairman  
(until 31 January 2025)

Head of Products  
UBS Asset Management Switzerland AG  
Zurich, Switzerland

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

*Eugène Del Cioppo*, Member  
CEO  
UBS Fund Management (Switzerland) AG  
Basel, Switzerland

*Francesca Prym*, Member  
CEO  
UBS Asset Management (Europe) 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 John F. Kennedy  
L-1855 Luxembourg

## UCI Administrator

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

## Auditors of the Fund

(until 31 December 2024)  
ERNST & YOUNG S.A.  
35E, avenue John F. Kennedy  
L-1855 Luxembourg

(since 1 January 2025)  
PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator, B.P. 1443  
L-1014 Luxembourg

## Sale in Switzerland

*Representative*  
UBS Fund Management (Switzerland) AG  
Aeschenvorstadt 1, CH-4051 Basel

*Paying agent*  
UBS Switzerland AG  
Bahnhofstrasse 45, CH-8001 Zurich  
and its branches in Switzerland

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), 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 Hong Kong

Units of the following subfunds may not be distributed in Hong Kong:

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

\* As of 1 October 2024, UBS Fund Management (Luxembourg) S.A. was renamed UBS Asset Management (Europe) S.A.

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Management Company.

# Features of the Fund

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

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

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

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

As at 31 January 2025 the following subfunds are active:

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

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

Only registered units are issued.

## "P"

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

## "P-C"

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

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

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

## "N"

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

## "K-1"

Units in classes with "K-1" in their name are available to all investors. Their smallest tradable unit is 0.001. The minimum investment amount is equivalent to the initial issue price of the unit class and is applicable on the level of the clients of financial intermediaries. This minimum investment amount must be met or exceeded with every subscription order that is placed. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 5 million, BRL 20 million,

CAD 5 million, CHF 5 million, CZK 100 million, DKK 35 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, NOK 45 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million, NZD 5 million or ZAR 40 million.

#### **"K-B"**

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

#### **"K-X"**

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

#### **"F"**

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

#### **"Q"**

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

- (i) invest for their own account, and/or
- (ii) receive no distribution fees in accordance with regulatory requirements, and/or
- (iii) can only offer their clients retrocession-free classes where these are available in the investment fund in question, in accordance with written agreements or agreements on

fund savings plans concluded with them. Investors who no longer meet the above conditions may be forced to redeem their units at the prevailing net asset value or exchange them for another class of the subfund. The Management Company is not liable for any tax consequences that may result from a forcible redemption or exchange. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

#### **"Q-C"**

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

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

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

#### **"QL"**

Units in classes with "QL" in their name are exclusively reserved for selected financial intermediaries that: (i) have received approval from the Management Company prior to first subscription, and (ii) receive no distribution fees in accordance with regulatory requirements and/or can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements concluded with their clients. The Management Company will require a minimum investment of CHF 200 million (or the equivalent in another currency). The Management Company may waive the minimum investment temporarily or permanently. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Management Company is not liable for any tax consequences that may result from a forcible redemption or exchange.



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

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

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

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

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

Upon subscription

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

The Management Company may waive the minimum subscription amount if the total assets managed by UBS or the amount held in UBS collective investment schemes for institutional investors is more than CHF 30 million within a defined period.

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

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

PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 30 million (or foreign currency equivalent).

Upon subscription

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

The Management Company may waive the minimum subscription amount if the total assets managed by UBS or the amount held in UBS collective investment schemes for institutional investors is more than CHF 100 million within a defined period.

#### **"I-A4"**

Units in classes with "I-A4" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700 EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 100 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners) or on the written approval of UBS Asset Management Switzerland AG (or one of its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 500 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

The Management Company may waive the minimum subscription amount if the total assets managed by UBS or the amount held in UBS collective investment schemes for institutional investors is more than CHF 500 million within a defined period. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Management Company is not liable for any tax consequences that may result from a forcible redemption or exchange.

### **"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 UCI Administrator and the Depositary) is charged directly to the subfund. The costs for asset management and distribution are charged to investors under the aforementioned agreements. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

### **"I-X"**

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

### **"U-X"**

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

Additional characteristics:

### **Currencies**

The unit classes may be denominated in AUD, BRL, CAD, CHF, CZK, DKK, EUR, GBP, HKD, JPY, NOK, PLN, RMB, RUB, SEK, SGD, USD, NZD or ZAR. For unit classes issued in the currency

of account of the subfund, this currency will not be included in the unit class name. The currency of account features in the name of the relevant subfund.

### **"hedged"**

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

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

### **"BRL hedged"**

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

### **"RMB hedged"**

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

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

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

Convertibility between offshore RMB (CNH) and onshore RMB (CNY) is a regulated currency process subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government in coordination with offshore supervisory

and governmental agencies (e.g. the Hong Kong Monetary Authority).

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

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

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

#### **"acc"**

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

#### **"dist"**

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

#### **"qdist"**

Units in classes with "-qdist" in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may include, inter alia, realised and unrealised net gains in net asset value) ("**capital**"). Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Furthermore, any distributions from the income and/or involving

the capital result in an immediate reduction of the net asset value per unit of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation.

#### **"mdist"**

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

#### **"UKdist"**

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

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

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

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

Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale

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

### **“seeding”**

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

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

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

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

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

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

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

The annual and semi-annual reports are prepared based on the information from the sales prospectus in force at the closing date of the report.

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 UCI Administrator or the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)).

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

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

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

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

## SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

### Article 8:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

\* The periodic disclosure at the date of the financial year end for this subfund is presented in the Appendix 5 of this annual report. The periodic disclosure is the one referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.



## **Audit report**

To the Unitholders of  
**UBS (Lux) Strategy Fund**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) Strategy Fund (the "Fund") and of each of its sub-funds as at 31 January 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 January 2025;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments in securities and other net assets as at 31 January 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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

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

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

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

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;
- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 22 May 2025

Alain Maechling



# UBS (Lux) Strategy Fund

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.1.2025</b>
Investments in securities, cost	8 297 831 931.89
Investments in securities, unrealized appreciation (depreciation)	697 043 367.27
Total investments in securities (Note 1)	8 994 875 299.16
Cash at banks, deposits on demand and deposit accounts	82 675 346.68*
Other liquid assets (Margins)	16 019 831.00
Receivable on securities sales (Note 1)	1 164 257.06
Receivable on subscriptions	5 857 588.85
Interest receivable on securities	1 911.88
Interest receivable on liquid assets	5.48
Other assets	164 017.54
Other receivables	18 844.79
Unrealized gain on forward foreign exchange contracts (Note 1)	24 507 119.79
<b>TOTAL Assets</b>	<b>9 125 284 222.23</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-919 344.33
Unrealized loss on forward foreign exchange contracts (Note 1)	-4 901 466.59
Bank overdraft	-309.89
Interest payable on bank overdraft	-47.84
Payable on securities purchases (Note 1)	-591 328.82
Payable on redemptions	-15 310 061.00
Provisions for flat fee (Note 2)	-11 119 631.08
Provisions for taxe d'abonnement (Note 3)	-118 092.73
Provisions for other commissions and fees (Note 2)	-166 828.31
Total provisions	-11 404 552.12
<b>TOTAL Liabilities</b>	<b>-33 127 110.59</b>
<b>Net assets at the end of the financial year</b>	<b>9 092 157 111.64</b>

\* As at 31 January 2025, cash amount serves as collateral for the counterparty HSBC for an amount of EUR 489 635.13.

## Combined Statement of Operations

	EUR
<b>Income</b>	<b>1.2.2024-31.1.2025</b>
Interest on liquid assets	2 935 524.77
Interest on securities	161.19
Dividends	23 612 444.60
Net income on securities lending (Note 15)	409 247.00
Other income (Note 4)	749 024.58
<b>TOTAL income</b>	<b>27 706 402.14</b>
<b>Expenses</b>	
Flat fee (Note 2)	-119 547 430.84
Taxe d'abonnement (Note 3)	-1 486 515.36
Other commissions and fees (Note 2)	-1 019 449.23
Interest on cash and bank overdraft	-65 433.60
<b>TOTAL expenses</b>	<b>-122 118 829.03</b>
<b>Net income (loss) on investments</b>	<b>-94 412 426.89</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	168 562 315.21
Realized gain (loss) on options	3 311 106.25
Realized gain (loss) on financial futures	810 043.11
Realized gain (loss) on forward foreign exchange contracts	-276 491 734.53
Realized gain (loss) on foreign exchange	-28 127 816.87
<b>TOTAL realized gain (loss)</b>	<b>-131 936 086.83</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-226 348 513.72</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	756 407 377.73
Unrealized appreciation (depreciation) on options	-1 600 153.82
Unrealized appreciation (depreciation) on financial futures	-948 717.81
Unrealized appreciation (depreciation) on forward foreign exchange contracts	38 185 944.11
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>792 044 450.21</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>565 695 936.49</b>

## Combined Statement of Changes in Net Assets

	EUR
	<b>1.2.2024-31.1.2025</b>
Net assets at the beginning of the financial year	5 985 932 678.94 *
Subscriptions	4 193 747 507.13
Redemptions	-1 639 951 182.19
Total net subscriptions (redemptions)	2 553 796 324.94
Dividend paid	-13 267 828.73
Net income (loss) on investments	-94 412 426.89
Total realized gain (loss)	-131 936 086.83
Total changes in unrealized appreciation (depreciation)	792 044 450.21
Net increase (decrease) in net assets as a result of operations	565 695 936.49
<b>Net assets at the end of the financial year</b>	<b>9 092 157 111.64</b>

\* Calculated using 31 January 2025 exchange rates. Using 31 January 2024 exchange rates, the combined net assets at the beginning of the year was EUR 5 962 426 317.01.

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

## Three-year comparison

	ISIN	31.1.2025	31.1.2024	31.1.2023
Net assets in CHF		121 106 533.72	130 003 860.82	138 773 174.95
<b>Class P-acc</b>	<b>LU0039343222</b>			
Units outstanding		56 060.6250	59 432.0070	62 816.1040
Net asset value per unit in CHF		1 539.87	1 548.49	1 549.52
Issue and redemption price per unit in CHF <sup>1</sup>		1 539.87	1 548.49	1 549.52
<b>Class P-dist</b>	<b>LU0039343149</b>			
Units outstanding		41 069.7270	45 748.0980	49 921.7370
Net asset value per unit in CHF		736.98	750.39	754.40
Issue and redemption price per unit in CHF <sup>1</sup>		736.98	750.39	754.40
<b>Class Q-acc</b>	<b>LU1240799699</b>			
Units outstanding		24 788.8180	12 126.2050	13 562.7420
Net asset value per unit in CHF		91.66	91.78	91.44
Issue and redemption price per unit in CHF <sup>1</sup>		91.66	91.78	91.44
<b>Class Q-dist</b>	<b>LU1240799772</b>			
Units outstanding		27 651.7280	30 686.8520	30 578.8200
Net asset value per unit in CHF		81.03	82.52	82.97
Issue and redemption price per unit in CHF <sup>1</sup>		81.03	82.52	82.97

<sup>1</sup> See note 1

## Performance

	Currency	2024/2025	2023/2024	2022/2023
Class P-acc	CHF	-0.6%	-0.1%	-9.7%
Class P-dist	CHF	-0.6%	-0.1%	-9.7%
Class Q-acc	CHF	-0.1%	0.4%	-9.4%
Class Q-dist	CHF	-0.1%	0.4%	-9.4%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

In 2024, global stocks experienced another stellar year amidst the global rate-cutting cycle, a strong US economy, and a continued AI boom. US and Euro high yield credit saw the biggest fixed income performances. The first half of the year was driven by AI optimism, while the third quarter faced volatility due to Jerome Powell's shift to a labor market focus and Japan's hiking cycle. The last quarter saw continued rate cuts and Trump's election boosting US equities, with his potential new policies supporting economic growth, lower taxes, and cutting regulations. The new year started off volatile with headwinds stemming mostly from aggressive tariff policies by the new Trump administration, and concerns over the competition from a lower-cost AI model developed by a Chinese company, but still displayed positive performances for both equities and bonds.

Over the financial year, from 1 February 2024 to 31 January 2025, the subfund generated a negative performance.

## Structure of the Securities Portfolio

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

USD	54.24
EUR	38.13
CHF	6.55
<b>TOTAL</b>	<b>98.92</b>

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

Investment funds, open end	98.92
<b>TOTAL</b>	<b>98.92</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.1.2025</b>
Investments in securities, cost	120 730 898.62
Investments in securities, unrealized appreciation (depreciation)	-933 317.60
Total investments in securities (Note 1)	119 797 581.02
Cash at banks, deposits on demand and deposit accounts	1 067 579.75
Other liquid assets (Margins)	222 098.66
Receivable on subscriptions	26 603.54
Interest receivable on securities	1 464.23
Other receivables	3 914.13
Unrealized gain on forward foreign exchange contracts (Note 1)	235 713.39
<b>TOTAL Assets</b>	<b>121 354 954.72</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-10 300.37
Payable on redemptions	-120 096.02
Provisions for flat fee (Note 2)	-109 156.82
Provisions for taxe d'abonnement (Note 3)	-836.86
Provisions for other commissions and fees (Note 2)	-8 030.93
Total provisions	-118 024.61
<b>TOTAL Liabilities</b>	<b>-248 421.00</b>
<b>Net assets at the end of the financial year</b>	<b>121 106 533.72</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.2.2024-31.1.2025</b>
Interest on liquid assets	30 387.82
Interest on securities	138.15
Net income on securities lending (Note 15)	5 005.64
Other income (Note 4)	4 501.07
<b>TOTAL income</b>	<b>40 032.68</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 348 949.96
Taxe d'abonnement (Note 3)	-22 059.17
Other commissions and fees (Note 2)	-36 221.21
Interest on cash and bank overdraft	-559.54
<b>TOTAL expenses</b>	<b>-1 407 789.88</b>
<b>Net income (loss) on investments</b>	<b>-1 367 757.20</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-251 215.92
Realized gain (loss) on financial futures	3 439.12
Realized gain (loss) on forward foreign exchange contracts	-8 321 260.44
Realized gain (loss) on foreign exchange	-1 886 251.09
<b>TOTAL realized gain (loss)</b>	<b>-10 455 288.33</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-11 823 045.53</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	10 127 896.36
Unrealized appreciation (depreciation) on financial futures	-10 669.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 003 307.21
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>11 120 534.57</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-702 510.96</b>

## Statement of Changes in Net Assets

	CHF
	1.2.2024-31.1.2025
Net assets at the beginning of the financial year	130 003 860.82
Subscriptions	6 606 493.68
Redemptions	-14 341 720.13
Total net subscriptions (redemptions)	-7 735 226.45
Dividend paid	-459 589.69
Net income (loss) on investments	-1 367 757.20
Total realized gain (loss)	-10 455 288.33
Total changes in unrealized appreciation (depreciation)	11 120 534.57
Net increase (decrease) in net assets as a result of operations	-702 510.96
<b>Net assets at the end of the financial year</b>	<b>121 106 533.72</b>

## Development of the outstanding units

	1.2.2024-31.1.2025
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	59 432.0070
Number of units issued	2 832.6190
Number of units redeemed	-6 204.0010
<b>Number of units outstanding at the end of the financial year</b>	<b>56 060.6250</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	45 748.0980
Number of units issued	1 155.1020
Number of units redeemed	-5 833.4730
<b>Number of units outstanding at the end of the financial year</b>	<b>41 069.7270</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	12 126.2050
Number of units issued	14 133.4610
Number of units redeemed	-1 470.8480
<b>Number of units outstanding at the end of the financial year</b>	<b>24 788.8180</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	30 686.8520
Number of units issued	796.2660
Number of units redeemed	-3 831.3900
<b>Number of units outstanding at the end of the financial year</b>	<b>27 651.7280</b>

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

UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	2.4.2024	5.4.2024	CHF	9.2164
Q-dist	2.4.2024	5.4.2024	CHF	1.3773

<sup>1</sup> See note 6

# Statement of Investments in Securities and other Net Assets as of 31 January 2025

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	1 459 905.00	3 102 192.73	2.56
USD NEUBERGER BERMAN GLOBAL HIGH YIELD ENGAGEMENT FUND-I4- USD	289 890.00	3 108 800.80	2.57
CHF RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	37 573.00	3 754 474.51	3.10
EUR XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1 C- EUR	165 835.00	4 256 224.98	3.52
EUR XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	188 472.00	4 230 181.89	3.49
<b>TOTAL Ireland</b>		<b>18 451 874.91</b>	<b>15.24</b>
<b>Luxembourg</b>			
USD FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	260.00	2 427 826.95	2.00
USD FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	262.00	2 427 572.12	2.00
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	1 176.00	10 924 405.51	9.02
USD SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD)U-X-ACC-CAP	2 201 730.00	21 843 343.69	18.04
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	1 909.43	21 857 937.34	18.05
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	1 328.00	15 818 241.41	13.06
EUR UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)U-X-ACC	3 000.00	293 865.24	0.24
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	2 473.50	21 578 221.03	17.82
CHF UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	430.00	4 174 292.82	3.45
<b>TOTAL Luxembourg</b>		<b>101 345 706.11</b>	<b>83.68</b>
<b>Total Investment funds, open end</b>		<b>119 797 581.02</b>	<b>98.92</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>119 797 581.02</b>	<b>98.92</b>
<b>Total investments in securities</b>		<b>119 797 581.02</b>	<b>98.92</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-OAT FUTURE 06.03.25	-21.00	-23 315.90	-0.02
GBP LONG GILT FUTURE 27.03.25	24.00	29 956.30	0.02
USD US ULTRA LONG BOND (CBT) FUTURE 20.03.25	-6.00	36 435.51	0.03
USD US 5YR TREASURY NOTE FUTURE 31.03.25	76.00	-53 376.28	-0.04
<b>TOTAL Financial Futures on bonds</b>		<b>-10 300.37</b>	<b>-0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-10 300.37</b>	<b>-0.01</b>
<b>Total Derivative instruments</b>		<b>-10 300.37</b>	<b>-0.01</b>

### Forward Foreign Exchange contracts

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

USD	2 873 325.04	CNY	20 800 000.00	27.2.2025	-19 266.28	-0.02
CHF	67 002 491.09	USD	73 386 371.55	20.2.2025	498 305.41	0.41
CHF	46 421 104.04	EUR	49 505 811.13	20.2.2025	-254 225.37	-0.21
JPY	207 990 000.00	CHF	1 208 511.84	20.2.2025	11 276.20	0.01
EUR	210 000.00	CHF	199 484.88	20.2.2025	-1 491.57	0.00
CHF	478 169.71	USD	530 000.00	20.2.2025	-2 126.80	0.00
EUR	380 000.00	CHF	358 273.50	20.2.2025	0.10	0.00
USD	1 480 000.00	CHF	1 337 963.66	20.2.2025	3 241.70	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>235 713.39</b>	<b>0.19</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>1 289 678.41</b>	<b>1.06</b>
<b>Other assets and liabilities</b>					<b>-206 138.73</b>	<b>-0.16</b>
<b>Total net assets</b>					<b>121 106 533.72</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	31.1.2025	31.1.2024	31.1.2023
Net assets in CHF		1 591 330 907.47	1 058 430 770.22	1 183 314 240.29
<b>Class K-1-acc</b>	<b>LU0939686621</b>			
Units outstanding		2.0190	0.2000	1.2000
Net asset value per unit in CHF		5 848 722.62	5 582 125.60	5 539 779.59
Issue and redemption price per unit in CHF <sup>1</sup>		5 848 722.62	5 582 125.60	5 539 779.59
<b>Class P-acc</b>	<b>LU0033035865</b>			
Units outstanding		471 105.7790	355 536.4800	388 493.4520
Net asset value per unit in CHF		2 131.54	2 045.37	2 040.84
Issue and redemption price per unit in CHF <sup>1</sup>		2 131.54	2 045.37	2 040.84
<b>Class P-dist</b>	<b>LU0033035352</b>			
Units outstanding		297 261.0460	269 784.6240	308 107.7900
Net asset value per unit in CHF		1 123.93	1 082.43	1 081.74
Issue and redemption price per unit in CHF <sup>1</sup>		1 123.93	1 082.43	1 081.74
<b>Class Q-acc</b>	<b>LU0941351768</b>			
Units outstanding		1 306 203.4330	235 143.8880	332 212.4820
Net asset value per unit in CHF		110.49	105.40	104.55
Issue and redemption price per unit in CHF <sup>1</sup>		110.49	105.40	104.55
<b>Class Q-dist</b>	<b>LU1240800372</b>			
Units outstanding		1 017 932.9300	145 105.8910	172 277.3140
Net asset value per unit in CHF		95.21	91.68	91.63
Issue and redemption price per unit in CHF <sup>1</sup>		95.21	91.68	91.63

<sup>1</sup> See note 1

## Performance

	Currency	2024/2025	2023/2024	2022/2023
Class K-1-acc	CHF	4.8%	0.8%	-9.6%
Class P-acc	CHF	4.2%	0.2%	-10.1%
Class P-dist	CHF	4.2%	0.2%	-10.1%
Class Q-acc	CHF	4.8%	0.8%	-9.6%
Class Q-dist	CHF	4.8%	0.8%	-9.6%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.



## Report of the Portfolio Manager

In 2024, global stocks experienced another stellar year amidst the global rate-cutting cycle, a strong US economy, and a continued AI boom. US and Euro high yield credit saw the biggest fixed income performances. The first half of the year was driven by AI optimism, while the third quarter faced volatility due to Jerome Powell's shift to a labor market focus and Japan's hiking cycle. The last quarter saw continued rate cuts and Trump's election boosting US equities, with his potential new policies supporting economic growth, lower taxes, and cutting regulations. The new year started off volatile with headwinds stemming mostly from aggressive tariff policies by the new Trump administration, and concerns over the competition from a lower-cost AI model developed by a Chinese company, but still displayed positive performances for both equities and bonds.

Over the financial year, from 1 February 2024 to 31 January 2025, the subfund generated a positive performance.

## Structure of the Securities Portfolio

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

USD	61.17
EUR	20.13
CHF	17.66
<b>TOTAL</b>	<b>98.96</b>

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

Investment funds, open end	85.62
Equities	13.34
<b>TOTAL</b>	<b>98.96</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.1.2025</b>
Investments in securities, cost	1 500 006 183.06
Investments in securities, unrealized appreciation (depreciation)	74 821 125.97
Total investments in securities (Note 1)	1 574 827 309.03
Cash at banks, deposits on demand and deposit accounts	13 744 695.84
Other liquid assets (Margins)	2 937 397.31
Receivable on subscriptions	484 676.02
Other receivables	4 892.05
Unrealized gain on forward foreign exchange contracts (Note 1)	3 856 886.13
<b>TOTAL Assets</b>	<b>1 595 855 856.38</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-166 063.58
Payable on securities purchases (Note 1)	-54 633.21
Payable on redemptions	-2 448 252.32
Provisions for flat fee (Note 2)	-1 803 509.07
Provisions for taxe d'abonnement (Note 3)	-20 741.84
Provisions for other commissions and fees (Note 2)	-31 748.89
Total provisions	-1 855 999.80
<b>TOTAL Liabilities</b>	<b>-4 524 948.91</b>
<b>Net assets at the end of the financial year</b>	<b>1 591 330 907.47</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.2.2024-31.1.2025</b>
Interest on liquid assets	353 437.68
Dividends	4 180 499.68
Net income on securities lending (Note 15)	36 922.60
Other income (Note 4)	53 796.39
<b>TOTAL income</b>	<b>4 624 656.35</b>
<b>Expenses</b>	
Flat fee (Note 2)	-19 802 625.95
Taxe d'abonnement (Note 3)	-255 970.41
Other commissions and fees (Note 2)	-128 203.82
Interest on cash and bank overdraft	-12 531.80
<b>TOTAL expenses</b>	<b>-20 199 331.98</b>
<b>Net income (loss) on investments</b>	<b>-15 574 675.63</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	13 469 663.18
Realized gain (loss) on options	766 856.62
Realized gain (loss) on financial futures	235 107.55
Realized gain (loss) on forward foreign exchange contracts	-66 948 226.22
Realized gain (loss) on foreign exchange	-17 615 761.20
<b>TOTAL realized gain (loss)</b>	<b>-70 092 360.07</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-85 667 035.70</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	139 222 322.68
Unrealized appreciation (depreciation) on options	-309 639.44
Unrealized appreciation (depreciation) on financial futures	-173 295.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	9 353 568.12
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>148 092 956.18</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>62 425 920.48</b>

## Statement of Changes in Net Assets

	CHF
	1.2.2024-31.1.2025
Net assets at the beginning of the financial year	1 058 430 770.22
Subscriptions	712 939 761.34
Redemptions	-241 292 239.00
Total net subscriptions (redemptions)	471 647 522.34
Dividend paid	-1 173 305.57
Net income (loss) on investments	-15 574 675.63
Total realized gain (loss)	-70 092 360.07
Total changes in unrealized appreciation (depreciation)	148 092 956.18
Net increase (decrease) in net assets as a result of operations	62 425 920.48
<b>Net assets at the end of the financial year</b>	<b>1 591 330 907.47</b>

## Development of the outstanding units

	1.2.2024-31.1.2025
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	0.2000
Number of units issued	2.0860
Number of units redeemed	-0.2670
<b>Number of units outstanding at the end of the financial year</b>	<b>2.0190</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	355 536.4800
Number of units issued	179 924.0670
Number of units redeemed	-64 354.7680
<b>Number of units outstanding at the end of the financial year</b>	<b>471 105.7790</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	269 784.6240
Number of units issued	79 902.4540
Number of units redeemed	-52 426.0320
<b>Number of units outstanding at the end of the financial year</b>	<b>297 261.0460</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	235 143.8880
Number of units issued	1 340 881.6680
Number of units redeemed	-269 822.1230
<b>Number of units outstanding at the end of the financial year</b>	<b>1 306 203.4330</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	145 105.8910
Number of units issued	1 059 852.7900
Number of units redeemed	-187 025.7510
<b>Number of units outstanding at the end of the financial year</b>	<b>1 017 932.9300</b>

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

UBS (Lux) Strategy Fund – Yield Sustainable (CHF)	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	2.4.2024	5.4.2024	CHF	3.9837
Q-dist	2.4.2024	5.4.2024	CHF	0.8714

<sup>1</sup> See note 6

# Statement of Investments in Securities and other Net Assets as of 31 January 2025

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	268 913.00	13 432 204.35	0.84
CHF ACCELERON INDUSTR CHF1	28 549.00	1 305 831.26	0.08
CHF ADECCO GROUP AG CHF0.1 (REGD)	22 660.00	494 441.20	0.03
CHF ALCON AG CHF0.04	52 891.00	4 428 034.52	0.28
CHF ALSO HOLDING AG CHF1.00 (REGD)	3 624.00	913 248.00	0.06
CHF BALOISE-HLDGS CHF0.1(REGD)	940.00	156 510.00	0.01
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	1 471.00	1 473 942.00	0.09
CHF BKW AG CHF2.5	2 850.00	443 460.00	0.03
CHF BOSSARD HLDGS AG CHF5	3 109.00	632 681.50	0.04
CHF CEMBRA MONEY BANK CHF1.00 (REGD)	11 207.00	1 007 509.30	0.06
CHF CLARIANT CHF1.76 (REGD)	42 615.00	438 082.20	0.03
CHF COMET HOLDINGS CHF1 (REGD)	3 468.00	955 434.00	0.06
CHF DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	3 531.00	490 102.80	0.03
CHF DOCMORRIS AG CHF30.00	7 878.00	156 457.08	0.01
CHF GALDERMA GROUP AG CHF0.01	7 654.00	847 297.80	0.05
CHF GALENICA AG CHF0.1	7 141.00	580 920.35	0.04
CHF GEBERIT CHF0.10(REGD)	3 530.00	1 803 124.00	0.11
CHF GIVAUDAN AG CHF10	983.00	3 919 221.00	0.25
CHF HOLCIM LTD CHF2 (REGD)	39 429.00	3 625 102.26	0.23
CHF INFICON HOLDING AG CHF5(REGD)	322.00	379 960.00	0.02
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	60 489.00	3 889 442.70	0.24
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	6 683.00	1 387 390.80	0.09
CHF LINDT & SPRUENGLI CHF100(REGD)	5.00	517 000.00	0.03
CHF LINDT & SPRUENGLI PTG CERT CHF10	88.00	924 000.00	0.06
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	39 030.00	3 570 464.40	0.22
CHF LONZA GROUP AG CHF1(REGD)	8 052.00	4 686 264.00	0.29
CHF MOLECULAR PARTNERS CHF0.1	22 579.00	108 379.20	0.01
CHF NESTLE SA CHF0.10(REGD)	335 871.00	26 023 285.08	1.64
CHF NOVARTIS AG CHF0.49 (REGD)	270 020.00	25 808 511.60	1.62
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	147.00	204 771.00	0.01
CHF PSP SWISS PROPERTY CHF0.10 (REGD)	1 926.00	259 432.20	0.02
CHF R&S GROUP HOLDING AG CHF0.1	32 904.00	621 885.60	0.04
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	79 340.00	14 051 114.00	0.88
CHF ROCHE HLDGS AG CHF1(BR)	2 565.00	778 221.00	0.05
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	97 215.00	27 803 490.00	1.75
CHF SANDOZ GROUP AG CHF0.05	77 912.00	3 400 079.68	0.21
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	1 821.00	467 997.00	0.03
CHF SFS GROUP AG CHF0.1	7 670.00	880 516.00	0.06
CHF SGS SA CHF0.04 (REGD)	44 585.00	3 946 664.20	0.25
CHF SIEGFRIED HLDG AG CHF27 (REGD)	206.00	211 768.00	0.01
CHF SIG GROUP AG CHF0.01	109 460.00	2 176 064.80	0.14
CHF SIKA AG CHF0.01 (REG)	1 906.00	444 669.80	0.03
CHF SOFTWAREONE HLD AG CHF0.01	61 598.00	367 124.08	0.02
CHF SONOVA HOLDING AG CHF0.05 (REGD)	8 786.00	2 804 491.20	0.18
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	1 816.00	236 715.60	0.02
CHF SULZER AG CHF0.01	1 586.00	235 996.80	0.02
CHF SWISS LIFE HLDG CHF5.1(REGD)	3 286.00	2 454 642.00	0.15
CHF SWISS PRIME SITE CHF15.3 (REGD)	9 175.00	955 117.50	0.06
CHF SWISS RE AG CHF0.10	77 241.00	10 767 395.40	0.68
CHF SWISSCOM AG CHF1(REGD)	1 054.00	541 229.00	0.03
CHF TECAN GROUP AG CHF0.10(REGD)	2 825.00	666 700.00	0.04
CHF TEMENOS AG CHF5 (REGD)	20 017.00	1 560 325.15	0.10
CHF UBS GROUP CHF0.10 (REGD)	515 176.00	16 660 791.84	1.05
CHF VAT GROUP AG CHF0.10	1 954.00	690 543.60	0.04
CHF ZURICH INSURANCE GRP CHF0.10	26 545.00	14 700 621.00	0.92
<b>TOTAL Switzerland</b>		<b>212 286 667.85</b>	<b>13.34</b>
<b>Total Equities</b>		<b>212 286 667.85</b>	<b>13.34</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>212 286 667.85</b>	<b>13.34</b>

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

### Investment funds, open end

#### Ireland

USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	18 970 371.00	40 310 668.81	2.53
USD	ISHARES MSCI WORLD INFO TECH SEC ESG UCITS ETF-SHS USD	1 205 392.00	15 552 220.76	0.98
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD ENGAGEMENT FUND-I4- USD	3 766 903.00	40 396 533.34	2.54
CHF	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	486 991.00	48 662 478.28	3.06
USD	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	4 485 900.00	76 726 967.29	4.82
USD	UBS IRL ETF PLC-MSCI ACWI SOCIALLY RES UCITS ETF-A-DIST-USD	397 691.00	7 843 598.35	0.49
USD	UBS IRL ETF PLC-MSCI USA SOC RES UCITS ETF AC SHS-A-USD CUM	1 691 745.00	31 491 875.47	1.98
<b>TOTAL Ireland</b>			<b>260 984 342.30</b>	<b>16.40</b>

#### Luxembourg

USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	12 500.00	104 389 428.01	6.56
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	7 478.00	69 466 585.37	4.37
USD	SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD)U-X-ACC-CAP	4 668 425.00	46 315 402.79	2.91
USD	SUSTNABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	7 233 575.00	69 174 950.95	4.35
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	15 346.59	175 677 805.95	11.04
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	9 407.00	112 049 847.09	7.04
EUR	UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)I-X-ACC	3 000.00	293 865.24	0.02
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	23 844.50	208 013 701.73	13.07
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	3 623.00	38 490 731.39	2.42
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)I-X-ACC	100 068.00	30 453 081.73	1.91
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	2 861.50	37 839 138.56	2.38
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	197 333.00	30 617 892.97	1.92
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	2 967.00	29 968 571.03	1.88
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	11 730.00	113 769 164.63	7.15
CHF	UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	2 061.00	20 007 342.99	1.26
USD	UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	1 465.00	15 028 788.45	0.94
<b>TOTAL Luxembourg</b>			<b>1 101 556 298.88</b>	<b>69.22</b>
<b>Total Investment funds, open end</b>			<b>1 362 540 641.18</b>	<b>85.62</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>1 362 540 641.18</b>	<b>85.62</b>
<b>Total investments in securities</b>			<b>1 574 827 309.03</b>	<b>98.96</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-OAT FUTURE 06.03.25	-275.00	-303 040.56	-0.02
GBP	LONG GILT FUTURE 27.03.25	309.00	385 008.97	0.02
USD	US ULTRA LONG BOND (CBT) FUTURE 20.03.25	-74.00	449 371.24	0.03
USD	US 5YR TREASURY NOTE FUTURE 31.03.25	993.00	-697 403.23	-0.04
<b>Total Financial Futures on bonds</b>			<b>-166 063.58</b>	<b>-0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-166 063.58</b>	<b>-0.01</b>
<b>Total Derivative instruments</b>			<b>-166 063.58</b>	<b>-0.01</b>

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						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	35 557 397.43	CNY	257 400 000.00	27.2.2025	-238 420.20	-0.02
CHF	7 684 844.31	CAD	12 094 117.77	20.2.2025	111 562.30	0.00
CHF	16 639 825.64	JPY	2 867 739 166.00	20.2.2025	-178 453.74	-0.01
CHF	18 023 454.60	GBP	16 214 968.37	20.2.2025	-233 892.23	-0.01
CHF	2 062 508.19	AUD	3 652 986.26	20.2.2025	-2 469.64	0.00
CHF	1 962 955.33	HKD	16 740 000.00	20.2.2025	15 010.37	0.00
CHF	1 384 010.55	NOK	17 295 445.63	20.2.2025	-2 451.98	0.00
CHF	2 504 552.13	DKK	19 928 000.00	20.2.2025	-13 773.84	0.00
CHF	1 047 784.61	SEK	12 855 358.50	20.2.2025	-6 742.05	0.00
CHF	311 263.17	NZD	608 000.00	20.2.2025	-287.62	0.00
CHF	839 439 492.32	USD	919 419 822.70	20.2.2025	6 243 010.23	0.39
CHF	360 490 361.13	EUR	384 445 137.66	20.2.2025	-1 974 226.96	-0.12
JPY	2 732 000 000.00	CHF	15 874 101.41	20.2.2025	148 115.61	0.01
CHF	14 976 785.60	USD	16 600 000.00	20.2.2025	-66 463.70	0.00
CHF	3 153 774.40	GBP	2 800 000.00	20.2.2025	1 096.58	0.00
USD	21 500 000.00	CHF	19 428 453.50	20.2.2025	55 273.00	0.00
Total Forward Foreign Exchange contracts					3 856 886.13	0.24
Cash at banks, deposits on demand and deposit accounts and other liquid assets					16 682 093.15	1.05
Other assets and liabilities					-3 869 317.26	-0.24
Total net assets					1 591 330 907.47	100.00

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

## Three-year comparison

	ISIN	31.1.2025	31.1.2024	31.1.2023
Net assets in CHF		1 836 099 393.06	1 125 021 648.00	1 181 748 902.49
<b>Class K-1-acc<sup>1</sup></b>	<b>LU2796586803</b>			
Units outstanding		2.1360	-	-
Net asset value per unit in CHF		5 344 569.26	-	-
Issue and redemption price per unit in CHF <sup>2</sup>		5 344 569.26	-	-
<b>Class P-acc</b>	<b>LU0049785289</b>			
Units outstanding		637 725.6730	443 101.4020	465 079.5140
Net asset value per unit in CHF		2 155.39	2 018.53	2 002.38
Issue and redemption price per unit in CHF <sup>2</sup>		2 155.39	2 018.53	2 002.38
<b>Class P-C-dist</b>	<b>LU0108564260</b>			
Units outstanding		54 935.5100	56 334.7610	62 421.0290
Net asset value per unit in CHF		109.97	103.21	102.56
Issue and redemption price per unit in CHF <sup>2</sup>		109.97	103.21	102.56
<b>Class P-dist</b>	<b>LU0049785107</b>			
Units outstanding		106 990.0900	123 990.9950	137 002.5920
Net asset value per unit in CHF		1 538.80	1 444.23	1 435.17
Issue and redemption price per unit in CHF <sup>2</sup>		1 538.80	1 444.23	1 435.17
<b>Class Q-acc</b>	<b>LU0941351099</b>			
Units outstanding		2 166 467.5120	287 099.7350	300 687.5860
Net asset value per unit in CHF		123.71	115.08	113.40
Issue and redemption price per unit in CHF <sup>2</sup>		123.71	115.08	113.40
<b>Class Q-C-dist</b>	<b>LU1240797214</b>			
Units outstanding		3 750.3970	12 539.9440	3 485.3970
Net asset value per unit in CHF		117.58	110.18	109.25
Issue and redemption price per unit in CHF <sup>2</sup>		117.58	110.18	109.25
<b>Class Q-dist</b>	<b>LU1240797305</b>			
Units outstanding		96 773.5160	106 028.5530	122 838.1530
Net asset value per unit in CHF		113.72	106.59	105.68
Issue and redemption price per unit in CHF <sup>2</sup>		113.72	106.59	105.68

<sup>1</sup> First NAV: 23.4.2024

<sup>2</sup> See note 1

## Performance

	Currency	2024/2025	2023/2024	2022/2023
Class K-1-acc <sup>1</sup>	CHF	-	-	-
Class P-acc	CHF	6.8%	0.8%	-9.8%
Class P-C-dist	CHF	6.8%	0.8%	-9.8%
Class P-dist	CHF	6.8%	0.8%	-9.8%
Class Q-acc	CHF	7.5%	1.5%	-9.2%
Class Q-C-dist	CHF	7.5%	1.5%	-9.2%
Class Q-dist	CHF	7.5%	1.5%	-9.2%

<sup>1</sup> Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.



## Report of the Portfolio Manager

In 2024, global stocks experienced another stellar year amidst the global rate-cutting cycle, a strong US economy, and a continued AI boom. US and Euro high yield credit saw the biggest fixed income performances. The first half of the year was driven by AI optimism, while the third quarter faced volatility due to Jerome Powell's shift to a labor market focus and Japan's hiking cycle. The last quarter saw continued rate cuts and Trump's election boosting US equities, with his potential new policies supporting economic growth, lower taxes, and cutting regulations. The new year started off volatile with headwinds stemming mostly from aggressive tariff policies by the new Trump administration, and concerns over the competition from a lower-cost AI model developed by a Chinese company, but still displayed positive performances for both equities and bonds.

Over the financial year, from 1 February 2024 to 31 January 2025, the subfund generated a positive performance.

## Structure of the Securities Portfolio

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

USD	59.89
CHF	25.12
EUR	13.98
<b>TOTAL</b>	<b>98.99</b>

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

Investment funds, open end	78.49
Equities	20.50
<b>TOTAL</b>	<b>98.99</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.1.2025</b>
Investments in securities, cost	1 683 396 951.79
Investments in securities, unrealized appreciation (depreciation)	134 182 218.47
Total investments in securities (Note 1)	1 817 579 170.26
Cash at banks, deposits on demand and deposit accounts	16 946 766.99*
Other liquid assets (Margins)	3 382 778.50
Receivable on subscriptions	988 663.81
Interest receivable on liquid assets	4.16
Unrealized gain on forward foreign exchange contracts (Note 1)	4 161 721.85
<b>TOTAL Assets</b>	<b>1 843 059 105.57</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-198 570.17
Payable on securities purchases (Note 1)	-97 642.34
Payable on redemptions	-4 269 673.26
Provisions for flat fee (Note 2)	-2 329 362.98
Provisions for taxe d'abonnement (Note 3)	-31 141.71
Provisions for other commissions and fees (Note 2)	-33 322.05
Total provisions	-2 393 826.74
<b>TOTAL Liabilities</b>	<b>-6 959 712.51</b>
<b>Net assets at the end of the financial year</b>	<b>1 836 099 393.06</b>

\* As at 31 January 2025, cash amount serves as collateral for the counterparty HSBC Bank for an amount of CHF 462 197.45.

## Statement of Operations

	CHF
<b>Income</b>	<b>1.2.2024-31.1.2025</b>
Interest on liquid assets	381 044.89
Dividends	6 800 749.91
Net income on securities lending (Note 15)	160 699.15
Other income (Note 4)	64 771.57
<b>TOTAL income</b>	<b>7 407 265.52</b>
<b>Expenses</b>	
Flat fee (Note 2)	-24 879 992.29
Taxe d'abonnement (Note 3)	-357 823.54
Other commissions and fees (Note 2)	-135 924.55
Interest on cash and bank overdraft	-15 426.92
<b>TOTAL expenses</b>	<b>-25 389 167.30</b>
<b>Net income (loss) on investments</b>	<b>-17 981 901.78</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	21 850 903.29
Realized gain (loss) on options	815 226.26
Realized gain (loss) on financial futures	281 158.77
Realized gain (loss) on forward foreign exchange contracts	-66 856 308.62
Realized gain (loss) on foreign exchange	-18 388 714.19
<b>TOTAL realized gain (loss)</b>	<b>-62 297 734.49</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-80 279 636.27</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	175 103 159.13
Unrealized appreciation (depreciation) on options	-330 017.71
Unrealized appreciation (depreciation) on financial futures	-203 777.79
Unrealized appreciation (depreciation) on forward foreign exchange contracts	9 332 650.46
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>183 902 014.09</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>103 622 377.82</b>

## Statement of Changes in Net Assets

	CHF
	1.2.2024-31.1.2025
Net assets at the beginning of the financial year	1 125 021 648.00
Subscriptions	877 542 758.70
Redemptions	-269 588 501.13
Total net subscriptions (redemptions)	607 954 257.57
Dividend paid	-498 890.33
Net income (loss) on investments	-17 981 901.78
Total realized gain (loss)	-62 297 734.49
Total changes in unrealized appreciation (depreciation)	183 902 014.09
Net increase (decrease) in net assets as a result of operations	103 622 377.82
<b>Net assets at the end of the financial year</b>	<b>1 836 099 393.06</b>

## Development of the outstanding units

	1.2.2024-31.1.2025
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	2.9060
Number of units redeemed	-0.7700
<b>Number of units outstanding at the end of the financial year</b>	<b>2.1360</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	443 101.4020
Number of units issued	281 069.9470
Number of units redeemed	-86 445.6760
<b>Number of units outstanding at the end of the financial year</b>	<b>637 725.6730</b>
<b>Class</b>	<b>P-C-dist</b>
Number of units outstanding at the beginning of the financial year	56 334.7610
Number of units issued	7 334.3620
Number of units redeemed	-8 733.6130
<b>Number of units outstanding at the end of the financial year</b>	<b>54 935.5100</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	123 990.9950
Number of units issued	3 615.5420
Number of units redeemed	-20 616.4470
<b>Number of units outstanding at the end of the financial year</b>	<b>106 990.0900</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	287 099.7350
Number of units issued	2 290 404.7090
Number of units redeemed	-411 036.9320
<b>Number of units outstanding at the end of the financial year</b>	<b>2 166 467.5120</b>
<b>Class</b>	<b>Q-C-dist</b>
Number of units outstanding at the beginning of the financial year	12 539.9440
Number of units issued	325.0000
Number of units redeemed	-9 114.5470
<b>Number of units outstanding at the end of the financial year</b>	<b>3 750.3970</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	106 028.5530
Number of units issued	8 159.7420
Number of units redeemed	-17 414.7790
<b>Number of units outstanding at the end of the financial year</b>	<b>96 773.5160</b>

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

<b>UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
P-C-dist	2.4.2024	5.4.2024	CHF	0.2308
P-dist	2.4.2024	5.4.2024	CHF	3.2455
Q-C-dist	2.4.2024	5.4.2024	CHF	0.8330
Q-dist	2.4.2024	5.4.2024	CHF	0.8178

<sup>1</sup> See note 6

# Statement of Investments in Securities and other Net Assets as of 31 January 2025

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	476 911.00	23 821 704.45	1.30
CHF ACCELERON INDUSTR CHF1	50 094.00	2 291 299.56	0.12
CHF ADECCO GROUP AG CHF0.1 (REGD)	39 551.00	863 002.82	0.05
CHF ALCON AG CHF0.04	93 614.00	7 837 364.08	0.43
CHF ALSO HOLDING AG CHF1.00 (REGD)	6 393.00	1 611 036.00	0.09
CHF BALOISE-HLDGS CHF0.1(REGD)	1 657.00	275 890.50	0.03
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	2 589.00	2 594 178.00	0.14
CHF BKW AG CHF2.5	4 977.00	774 421.20	0.04
CHF BOSSARD HLDGS AG CHF5	5 597.00	1 138 989.50	0.06
CHF CEMBRA MONEY BANK CHF1.00 (REGD)	19 718.00	1 772 648.20	0.10
CHF CLARIANT CHF1.76 (REGD)	75 017.00	771 174.76	0.04
CHF COMET HOLDINGS CHF1 (REGD)	6 463.00	1 780 556.50	0.10
CHF DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	6 192.00	859 449.60	0.05
CHF DOCMORRIS AG CHF30.00	13 611.00	270 314.46	0.01
CHF GALDERMA GROUP AG CHF0.01	13 444.00	1 488 250.80	0.08
CHF GALENICA AG CHF0.1	12 746.00	1 036 887.10	0.06
CHF GEBERIT CHF0.10(REGD)	6 266.00	3 200 672.80	0.17
CHF GIVAUDAN AG CHF10	1 743.00	6 949 341.00	0.38
CHF HOLCIM LTD CHF2 (REGD)	69 913.00	6 427 801.22	0.35
CHF INFICON HOLDING AG CHF5(REGD)	570.00	672 600.00	0.04
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	107 749.00	6 928 260.70	0.38
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	11 860.00	2 462 136.00	0.13
CHF LINDT & SPRUENGLI CHF100(REGD)	10.00	1 034 000.00	0.06
CHF LINDT & SPRUENGLI PTG CERT CHF10	145.00	1 522 500.00	0.08
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	69 160.00	6 326 756.80	0.34
CHF LONZA GROUP AG CHF1(REGD)	14 306.00	8 326 092.00	0.45
CHF MOLECULAR PARTNERS CHF0.1	39 234.00	188 323.20	0.01
CHF NESTLE SA CHF0.10(REGD)	595 574.00	46 145 073.52	2.51
CHF NOVARTIS AG CHF0.49 (REGD)	478 757.00	45 759 594.06	2.49
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	259.00	360 787.00	0.02
CHF PSP SWISS PROPERTY CHF0.10 (REGD)	3 395.00	457 306.50	0.03
CHF R&S GROUP HOLDING AG CHF0.1	57 850.00	1 093 365.00	0.06
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	140 984.00	24 968 266.40	1.36
CHF ROCHE HLDGS AG CHF1(BR)	4 459.00	1 352 860.60	0.07
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	172 370.00	49 297 820.00	2.68
CHF SANDOZ GROUP AG CHF0.05	138 379.00	6 038 859.56	0.33
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	3 307.00	849 899.00	0.05
CHF SFS GROUP AG CHF0.1	13 488.00	1 548 422.40	0.08
CHF SGS SA CHF0.04 (REGD)	78 944.00	6 988 122.88	0.38
CHF SIEGFRIED HLDG AG CHF27 (REGD)	350.00	359 800.00	0.02
CHF SIG GROUP AG CHF0.01	193 438.00	3 845 547.44	0.21
CHF SIKA AG CHF0.01 (REG)	3 359.00	783 654.70	0.04
CHF SOFTWAREONE HLD AG CHF0.01	105 728.00	630 138.88	0.03
CHF SONOVA HOLDING AG CHF0.05 (REGD)	15 572.00	4 970 582.40	0.27
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	3 201.00	417 250.35	0.02
CHF SULZER AG CHF0.01	2 658.00	395 510.40	0.02
CHF SWISS LIFE HLDG CHF5.1(REGD)	5 810.00	4 340 070.00	0.24
CHF SWISS PRIME SITE CHF15.3 (REGD)	16 366.00	1 703 700.60	0.09
CHF SWISS RE AG CHF0.10	136 884.00	19 081 629.60	1.04
CHF SWISSCOM AG CHF1(REGD)	1 857.00	953 569.50	0.05
CHF TECAN GROUP AG CHF0.10(REGD)	5 179.00	1 222 244.00	0.07
CHF TEMENOS AG CHF5 (REGD)	35 753.00	2 786 946.35	0.15
CHF UBS GROUP CHF0.10 (REGD)	915 450.00	29 605 653.00	1.61
CHF VAT GROUP AG CHF0.10	3 452.00	1 219 936.80	0.07
CHF ZURICH INSURANCE GRP CHF0.10	47 058.00	26 060 720.40	1.42
<b>TOTAL Switzerland</b>		<b>376 462 982.59</b>	<b>20.50</b>
<b>Total Equities</b>		<b>376 462 982.59</b>	<b>20.50</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>376 462 982.59</b>	<b>20.50</b>

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

### Investment funds, open end

#### Ireland

USD	FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	21 706 035.00	46 123 757.31	2.51
USD	ISHARES MSCI WORLD INFO TECH SEC ESG UCITS ETF-SHS USD	1 389 404.00	17 926 382.22	0.98
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD ENGAGEMENT FUND-I4- USD	4 310 118.00	46 222 009.30	2.52
CHF	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	558 284.00	55 786 417.04	3.04
USD	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	7 325 166.00	125 289 857.57	6.82
USD	UBS IRL ETF PLC-MSCI ACWI SOCIALLY RES UCITS ETF-A-DIST-USD	644 641.00	12 714 155.17	0.69
USD	UBS IRL ETF PLC-MSCI USA SOC RES UCITS ETF AC SHS-A-USD CUM	1 950 002.00	36 299 335.98	1.98
<b>TOTAL Ireland</b>			<b>340 361 914.59</b>	<b>18.54</b>

#### Luxembourg

USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	5 297.00	44 236 064.01	2.41
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	3 169.00	29 438 300.22	1.60
USD	SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD)U-X-ACC-CAP	4 598 667.00	45 623 334.29	2.48
USD	SUSTNABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	6 946 831.00	66 432 807.24	3.62
USD	UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	12 735.70	145 790 055.93	7.94
EUR	UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	7 688.00	91 574 277.07	4.99
EUR	UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)I-X-ACC	3 000.00	293 865.24	0.02
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	18 887.50	164 770 022.08	8.97
USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	5 916.00	62 851 550.34	3.42
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)I-X-ACC	163 405.00	49 728 043.12	2.71
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	4 673.50	61 800 179.65	3.36
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	322 231.00	49 996 879.74	2.72
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	4 846.00	48 947 655.95	2.67
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	19 154.00	185 774 473.93	10.12
CHF	UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	2 982.00	28 948 033.38	1.58
USD	UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	2 393.00	24 548 730.89	1.34
<b>TOTAL Luxembourg</b>			<b>1 100 754 273.08</b>	<b>59.95</b>
<b>Total Investment funds, open end</b>			<b>1 441 116 187.67</b>	<b>78.49</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>1 441 116 187.67</b>	<b>78.49</b>
<b>Total investments in securities</b>			<b>1 817 579 170.26</b>	<b>98.99</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-OAT FUTURE 06.03.25	-317.00	-349 408.04	-0.02
GBP	LONG GILT FUTURE 27.03.25	356.00	443 172.70	0.02
USD	US ULTRA LONG BOND (CBT) FUTURE 20.03.25	-85.00	505 500.08	0.03
USD	US 5YR TREASURY NOTE FUTURE 31.03.25	1 136.00	-797 834.91	-0.04
<b>Total Financial Futures on bonds</b>			<b>-198 570.17</b>	<b>-0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-198 570.17</b>	<b>-0.01</b>
<b>Total Derivative instruments</b>			<b>-198 570.17</b>	<b>-0.01</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
USD 43 376 156.93	CNY 314 000 000.00	27.2.2025	-290 846.71 -0.02
CHF 3 212 093.07	AUD 5 689 059.52	20.2.2025	-3 846.14 0.00
CHF 12 788 687.60	CAD 20 126 353.60	20.2.2025	185 655.73 0.01
CHF 30 069 194.15	JPY 5 182 182 052.00	20.2.2025	-322 476.96 -0.02
CHF 29 962 229.84	GBP 26 955 798.43	20.2.2025	-388 822.96 -0.02
CHF 1 113 117.92	SEK 13 656 938.40	20.2.2025	-7 162.44 0.00
CHF 307 167.60	NZD 600 000.00	20.2.2025	-283.84 0.00
CHF 583 985.29	SGD 875 000.00	20.2.2025	-1 531.27 0.00
CHF 2 351 911.29	HKD 20 057 000.00	20.2.2025	17 984.65 0.00
CHF 2 763 101.90	NOK 34 529 417.94	20.2.2025	-4 895.24 0.00
CHF 3 929 386.91	DKK 31 265 000.00	20.2.2025	-21 609.75 0.00
CHF 885 063 052.58	USD 969 390 316.19	20.2.2025	6 582 318.02 0.36
CHF 320 881 226.60	EUR 342 203 955.04	20.2.2025	-1 757 307.37 -0.10
JPY 3 148 700 000.00	CHF 18 295 308.60	20.2.2025	170 707.04 0.01
CHF 3 604 313.60	GBP 3 200 000.00	20.2.2025	1 253.23 0.00
CHF 18 405 206.40	USD 20 400 000.00	20.2.2025	-81 678.28 0.00
CHF 3 419 820.00	EUR 3 600 000.00	20.2.2025	25 649.05 0.00
USD 22 800 000.00	CHF 20 603 197.20	20.2.2025	58 615.09 0.01
<b>Total Forward Foreign Exchange contracts</b>			<b>4 161 721.85 0.23</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			
			<b>20 329 545.49 1.11*</b>
<b>Other assets and liabilities</b>			<b>-5 772 474.37 -0.32</b>
<b>Total net assets</b>			<b>1 836 099 393.06 100.00</b>

\* As at 31 January 2025, cash amount serves as collateral for the counterparty HSBC Bank for an amount of CHF 462 197.45.



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

## Three-year comparison

	ISIN	31.1.2025	31.1.2024	31.1.2023
Net assets in CHF		670 474 481.78	442 996 834.15	450 679 633.33
<b>Class K-1-acc<sup>1</sup></b>	<b>LU2796587793</b>			
Units outstanding		0.8620	-	-
Net asset value per unit in CHF		5 449 890.19	-	-
Issue and redemption price per unit in CHF <sup>2</sup>		5 449 890.19	-	-
<b>Class P-acc</b>	<b>LU0033034892</b>			
Units outstanding		210 247.8230	167 002.5420	172 211.6640
Net asset value per unit in CHF		2 783.88	2 535.97	2 501.52
Issue and redemption price per unit in CHF <sup>2</sup>		2 783.88	2 535.97	2 501.52
<b>Class Q-acc</b>	<b>LU0941351412</b>			
Units outstanding		541 406.6520	144 980.2790	151 163.7140
Net asset value per unit in CHF		148.64	134.39	131.58
Issue and redemption price per unit in CHF <sup>2</sup>		148.64	134.39	131.58

<sup>1</sup> First NAV: 23.4.2024

<sup>2</sup> See note 1

## Performance

	Currency	2024/2025	2023/2024	2022/2023
Class K-1-acc <sup>1</sup>	CHF	-	-	-
Class P-acc	CHF	9.8%	1.4%	-9.5%
Class Q-acc	CHF	10.6%	2.1%	-8.8%

<sup>1</sup> Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

In 2024, global stocks experienced another stellar year amidst the global rate-cutting cycle, a strong US economy, and a continued AI boom. US and Euro high yield credit saw the biggest fixed income performances. The first half of the year was driven by AI optimism, while the third quarter faced volatility due to Jerome Powell's shift to a labor market focus and Japan's hiking cycle. The last quarter saw continued rate cuts and Trump's election boosting US equities, with his potential new policies supporting economic growth, lower taxes, and cutting regulations. The new year started off volatile with headwinds stemming mostly from aggressive tariff policies by the new Trump administration, and concerns over the competition from a lower-cost AI model developed by a Chinese company, but still displayed positive performances for both equities and bonds.

Over the financial year, from 1 February 2024 to 31 January 2025, the subfund generated a positive performance.

## Structure of the Securities Portfolio

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

USD	58.75
CHF	33.31
EUR	6.91
<b>TOTAL</b>	<b>98.97</b>

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

Investment funds, open end	70.34
Equities	28.63
<b>TOTAL</b>	<b>98.97</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.1.2025</b>
Investments in securities, cost	597 718 705.15
Investments in securities, unrealized appreciation (depreciation)	65 851 038.88
Total investments in securities (Note 1)	663 569 744.03
Cash at banks, deposits on demand and deposit accounts	5 825 670.56
Other liquid assets (Margins)	1 223 908.85
Receivable on subscriptions	845 261.20
Other receivables	7.41
Unrealized gain on forward foreign exchange contracts (Note 1)	1 402 045.49
<b>TOTAL Assets</b>	<b>672 866 637.54</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-69 955.43
Interest payable on bank overdraft	-9.81
Payable on securities purchases (Note 1)	-48 821.18
Payable on redemptions	-1 305 391.49
Provisions for flat fee (Note 2)	-950 943.84
Provisions for taxe d'abonnement (Note 3)	-13 873.92
Provisions for other commissions and fees (Note 2)	-3 160.09
Total provisions	-967 977.85
<b>TOTAL Liabilities</b>	<b>-2 392 155.76</b>
<b>Net assets at the end of the financial year</b>	<b>670 474 481.78</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.2.2024-31.1.2025</b>
Interest on liquid assets	139 246.96
Dividends	3 709 965.85
Net income on securities lending (Note 15)	81 660.97
Other income (Note 4)	44 808.97
<b>TOTAL income</b>	<b>3 975 682.75</b>
<b>Expenses</b>	
Flat fee (Note 2)	-10 446 412.85
Taxe d'abonnement (Note 3)	-160 338.07
Other commissions and fees (Note 2)	-66 723.11
Interest on cash and bank overdraft	-3 791.43
<b>TOTAL expenses</b>	<b>-10 677 265.46</b>
<b>Net income (loss) on investments</b>	<b>-6 701 582.71</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	9 570 740.89
Realized gain (loss) on options	257 962.87
Realized gain (loss) on financial futures	18 449.23
Realized gain (loss) on forward foreign exchange contracts	-23 558 652.59
Realized gain (loss) on foreign exchange	-4 730 500.95
<b>TOTAL realized gain (loss)</b>	<b>-18 442 000.55</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-25 143 583.26</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	72 157 088.19
Unrealized appreciation (depreciation) on options	-127 931.42
Unrealized appreciation (depreciation) on financial futures	-72 227.47
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 156 054.65
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>75 112 983.95</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>49 969 400.69</b>

## Statement of Changes in Net Assets

	CHF
	1.2.2024-31.1.2025
Net assets at the beginning of the financial year	442 996 834.15
Subscriptions	286 464 403.34
Redemptions	-108 956 156.40
Total net subscriptions (redemptions)	177 508 246.94
Net income (loss) on investments	-6 701 582.71
Total realized gain (loss)	-18 442 000.55
Total changes in unrealized appreciation (depreciation)	75 112 983.95
Net increase (decrease) in net assets as a result of operations	49 969 400.69
<b>Net assets at the end of the financial year</b>	<b>670 474 481.78</b>

## Development of the outstanding units

	1.2.2024-31.1.2025
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	0.8650
Number of units redeemed	-0.0030
<b>Number of units outstanding at the end of the financial year</b>	<b>0.8620</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	167 002.5420
Number of units issued	76 722.5730
Number of units redeemed	-33 477.2920
<b>Number of units outstanding at the end of the financial year</b>	<b>210 247.8230</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	144 980.2790
Number of units issued	530 329.3520
Number of units redeemed	-133 902.9790
<b>Number of units outstanding at the end of the financial year</b>	<b>541 406.6520</b>

# Statement of Investments in Securities and other Net Assets as of 31 January 2025

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	243 373.00	12 156 481.35	1.81
CHF ACCELERON INDUSTR CHF1	25 424.00	1 162 893.76	0.17
CHF ADECCO GROUP AG CHF0.1 (REGD)	19 875.00	433 672.50	0.06
CHF ALCON AG CHF0.04	47 821.00	4 003 574.12	0.60
CHF ALSO HOLDING AG CHF1.00 (REGD)	3 229.00	813 708.00	0.12
CHF BALOISE-HLDGS CHF0.1(REGD)	838.00	139 527.00	0.02
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	1 340.00	1 342 680.00	0.20
CHF BKW AG CHF2.5	2 527.00	393 201.20	0.06
CHF BOSSARD HLDGS AG CHF5	2 868.00	583 638.00	0.09
CHF CEMBRA MONEY BANK CHF1.00 (REGD)	10 018.00	900 618.20	0.13
CHF CLARIANT CHF1.76 (REGD)	36 903.00	379 362.84	0.06
CHF COMET HOLDINGS CHF1 (REGD)	3 281.00	903 915.50	0.14
CHF DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	3 187.00	442 355.60	0.07
CHF DOCMORRIS AG CHF30.00	6 875.00	136 537.50	0.02
CHF GALDERMA GROUP AG CHF0.01	6 810.00	753 867.00	0.11
CHF GALENICA AG CHF0.1	6 573.00	534 713.55	0.08
CHF GEBERIT CHF0.10(REGD)	3 192.00	1 630 473.60	0.24
CHF GIVAUDAN AG CHF10	888.00	3 540 456.00	0.53
CHF HOLCIM LTD CHF2 (REGD)	35 644.00	3 277 109.36	0.49
CHF INFICON HOLDING AG CHF5(REGD)	285.00	336 300.00	0.05
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	54 989.00	3 535 792.70	0.53
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	6 042.00	1 254 319.20	0.19
CHF LINDT & SPRUENGLI CHF100(REGD)	5.00	517 000.00	0.08
CHF LINDT & SPRUENGLI PTG CERT CHF10	76.00	798 000.00	0.12
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	35 273.00	3 226 774.04	0.48
CHF LONZA GROUP AG CHF1(REGD)	7 306.00	4 252 092.00	0.63
CHF MOLECULAR PARTNERS CHF0.1	21 120.00	101 376.00	0.02
CHF NESTLE SA CHF0.10(REGD)	303 749.00	23 534 472.52	3.51
CHF NOVARTIS AG CHF0.49 (REGD)	244 197.00	23 340 349.26	3.48
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	131.00	182 483.00	0.03
CHF PSP SWISS PROPERTY CHF0.10 (REGD)	1 718.00	231 414.60	0.03
CHF R&S GROUP HOLDING AG CHF0.1	27 668.00	522 925.20	0.08
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	71 794.00	12 714 717.40	1.90
CHF ROCHE HLDGS AG CHF1(BR)	2 314.00	702 067.60	0.10
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	87 920.00	25 145 120.00	3.75
CHF SANDOZ GROUP AG CHF0.05	70 720.00	3 086 220.80	0.46
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	1 671.00	429 447.00	0.06
CHF SFS GROUP AG CHF0.1	6 817.00	782 591.60	0.12
CHF SGS SA CHF0.04 (REGD)	40 325.00	3 569 569.00	0.53
CHF SIEGFRIED HLDG AG CHF27 (REGD)	178.00	182 984.00	0.03
CHF SIG GROUP AG CHF0.01	98 982.00	1 967 762.16	0.29
CHF SIKA AG CHF0.01 (REG)	1 698.00	396 143.40	0.06
CHF SOFTWAREONE HLD AG CHF0.01	54 610.00	325 475.60	0.05
CHF SONOVA HOLDING AG CHF0.05 (REGD)	7 934.00	2 532 532.80	0.38
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	1 620.00	211 167.00	0.03
CHF SULZER AG CHF0.01	1 580.00	235 104.00	0.04
CHF SWISS LIFE HLDG CHF5.1(REGD)	2 974.00	2 221 578.00	0.33
CHF SWISS PRIME SITE CHF15.3 (REGD)	8 299.00	863 925.90	0.13
CHF SWISS RE AG CHF0.10	69 861.00	9 738 623.40	1.45
CHF SWISSCOM AG CHF1(REGD)	939.00	482 176.50	0.07
CHF TECAN GROUP AG CHF0.10(REGD)	2 674.00	631 064.00	0.09
CHF TEMENOS AG CHF5 (REGD)	18 264.00	1 423 678.80	0.21
CHF UBS GROUP CHF0.10 (REGD)	466 207.00	15 077 134.38	2.25
CHF VAT GROUP AG CHF0.10	1 746.00	617 036.40	0.09
CHF ZURICH INSURANCE GRP CHF0.10	24 007.00	13 295 076.60	1.98
<b>TOTAL Switzerland</b>		<b>191 993 279.94</b>	<b>28.63</b>
<b>Total Equities</b>		<b>191 993 279.94</b>	<b>28.63</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>191 993 279.94</b>	<b>28.63</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	4 870 318.00	10 349 074.14	1.54
USD ISHARES MSCI WORLD INFO TECH SEC ESG UCITS ETF-SHS USD	513 784.00	6 628 949.08	0.99
USD NEUBERGER BERMAN GLOBAL HIGH YIELD ENGAGEMENT FUND-I4- USD	966 693.00	10 366 883.88	1.55
CHF RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	201 579.00	20 142 741.26	3.01
USD UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	3 611 585.00	61 772 657.47	9.21
USD UBS IRL ETF PLC-MSCI ACWI SOCIALLY RES UCITS ETF-A-DIST-USD	315 195.00	6 216 542.45	0.93
USD UBS IRL ETF PLC-MSCI USA SOC RES UCITS ETF AC SHS-A-USD CUM	710 618.00	13 228 171.84	1.97
<b>TOTAL Ireland</b>		<b>128 705 020.12</b>	<b>19.20</b>
<b>Luxembourg</b>			
USD SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD)U-X-ACC-CAP	1 371 970.00	13 611 302.13	2.03
USD SUSTNABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	2 092 126.00	20 007 079.96	2.98
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	1 162.68	13 309 639.80	1.99
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	1 111.00	13 233 483.59	1.97
EUR UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)I-X-ACC	3 000.00	293 865.24	0.04
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	3 761.50	32 814 424.25	4.90
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	2 917.00	30 990 191.40	4.62
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)I-X-ACC	80 564.00	24 517 548.83	3.66
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	2 304.00	30 467 019.13	4.54
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	158 872.00	24 650 341.77	3.68
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	2 389.00	24 130 406.53	3.60
USD UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	9 443.00	91 587 572.17	13.66
CHF UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	1 150.00	11 163 728.50	1.67
USD UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	1 179.00	12 094 840.67	1.80
<b>TOTAL Luxembourg</b>		<b>342 871 443.97</b>	<b>51.14</b>
<b>Total Investment funds, open end</b>		<b>471 576 464.09</b>	<b>70.34</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>471 576 464.09</b>	<b>70.34</b>
<b>Total investments in securities</b>		<b>663 569 744.03</b>	<b>98.97</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-OAT FUTURE 06.03.25	-115.00	-126 717.64	-0.02
GBP LONG GILT FUTURE 27.03.25	130.00	161 797.87	0.02
USD US ULTRA LONG BOND (CBT) FUTURE 20.03.25	-31.00	182 915.32	0.03
USD US 5YR TREASURY NOTE FUTURE 31.03.25	410.00	-287 950.98	-0.04
<b>TOTAL Financial Futures on bonds</b>		<b>-69 955.43</b>	<b>-0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-69 955.43</b>	<b>-0.01</b>
<b>Total Derivative instruments</b>		<b>-69 955.43</b>	<b>-0.01</b>

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						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	15 568 448.68	CNY	112 700 000.00	27.2.2025	-104 389.89	-0.02
CHF	1 422 806.84	AUD	2 519 987.00	20.2.2025	-1 703.66	0.00
CHF	15 067 882.16	GBP	13 555 960.17	20.2.2025	-195 537.47	-0.03
CHF	6 563 179.51	CAD	10 328 884.06	20.2.2025	95 278.89	0.01
CHF	13 929 922.07	JPY	2 400 709 237.00	20.2.2025	-149 391.40	-0.02
CHF	797 963.62	HKD	6 805 000.00	20.2.2025	6 101.89	0.00
CHF	1 361 217.38	NOK	17 010 608.12	20.2.2025	-2 411.59	0.00
CHF	1 729 860.27	DKK	13 764 000.00	20.2.2025	-9 513.41	0.00
CHF	310 346.47	SGD	465 000.00	20.2.2025	-813.76	0.00
CHF	138 225.42	NZD	270 000.00	20.2.2025	-127.73	0.00
CHF	904 816.36	SEK	11 101 268.83	20.2.2025	-5 822.11	0.00
CHF	288 129 522.69	USD	315 582 000.95	20.2.2025	2 142 853.15	0.32
CHF	79 089 064.30	EUR	84 344 574.75	20.2.2025	-433 131.59	-0.06
JPY	1 147 290 000.00	CHF	6 666 251.03	20.2.2025	62 200.42	0.01
CHF	1 263 404.24	EUR	1 330 000.00	20.2.2025	9 446.64	0.00
CHF	1 182 665.40	GBP	1 050 000.00	20.2.2025	411.22	0.00
CHF	6 694 442.72	USD	7 420 000.00	20.2.2025	-29 708.47	0.00
USD	7 120 000.00	CHF	6 433 980.88	20.2.2025	18 304.36	0.00
Total Forward Foreign Exchange contracts					1 402 045.49	0.21
Cash at banks, deposits on demand and deposit accounts and other liquid assets					7 049 579.41	1.05
Other assets and liabilities					-1 476 931.72	-0.22
Total net assets					670 474 481.78	100.00

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

## Three-year comparison

	ISIN	31.1.2025	31.1.2024	31.1.2023
Net assets in CHF		325 018 810.08	296 533 568.20	284 598 552.37
<b>Class P-acc</b>	<b>LU0071007289</b>			
Units outstanding		321 076.6320	332 101.4640	323 109.1620
Net asset value per unit in CHF		954.10	844.17	828.95
Issue and redemption price per unit in CHF <sup>1</sup>		954.10	844.17	828.95
<b>Class Q-acc</b>	<b>LU1240799343</b>			
Units outstanding		117 766.3250	116 210.2920	123 490.7570
Net asset value per unit in CHF		158.62	139.27	135.71
Issue and redemption price per unit in CHF <sup>1</sup>		158.62	139.27	135.71

<sup>1</sup> See note 1

## Performance

	Currency	2024/2025	2023/2024	2022/2023
Class P-acc	CHF	13.0%	1.8%	-9.4%
Class Q-acc	CHF	13.9%	2.6%	-8.7%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

In 2024, global stocks experienced another stellar year amidst the global rate-cutting cycle, a strong US economy, and a continued AI boom. US and Euro high yield credit saw the biggest fixed income performances. The first half of the year was driven by AI optimism, while the third quarter faced volatility due to Jerome Powell's shift to a labor market focus and Japan's hiking cycle. The last quarter saw continued rate cuts and Trump's election boosting US equities, with his potential new policies supporting economic growth, lower taxes, and cutting regulations. The new year started off volatile with headwinds stemming mostly from aggressive tariff policies by the new Trump administration, and concerns over the competition from a lower-cost AI model developed by a Chinese company, but still displayed positive performances for both equities and bonds.

Over the financial year, from 1 February 2024 to 31 January 2025, the subfund generated a positive performance.

## Structure of the Securities Portfolio

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

USD	60.43
CHF	38.39
<b>TOTAL</b>	<b>98.82</b>

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

Investment funds, open end	62.08
Equities	36.74
<b>TOTAL</b>	<b>98.82</b>



## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.1.2025</b>
Investments in securities, cost	274 351 933.21
Investments in securities, unrealized appreciation (depreciation)	46 825 683.59
Total investments in securities (Note 1)	321 177 616.80
Cash at banks, deposits on demand and deposit accounts	3 434 066.46
Receivable on subscriptions	661 940.69
Interest receivable on liquid assets	1.01
Other receivables	809.58
Unrealized gain on forward foreign exchange contracts (Note 1)	693 453.01
<b>TOTAL Assets</b>	<b>325 967 887.55</b>
<b>Liabilities</b>	
Bank overdraft	-0.01
Payable on securities purchases (Note 1)	-30 222.63
Payable on redemptions	-398 056.51
Provisions for flat fee (Note 2)	-503 919.93
Provisions for taxe d'abonnement (Note 3)	-7 378.74
Provisions for other commissions and fees (Note 2)	-9 499.65
Total provisions	-520 798.32
<b>TOTAL Liabilities</b>	<b>-949 077.47</b>
<b>Net assets at the end of the financial year</b>	<b>325 018 810.08</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.2.2024-31.1.2025</b>
Interest on liquid assets	48 708.46
Dividends	3 043 964.33
Net income on securities lending (Note 15)	13 467.93
Other income (Note 4)	6 975.83
<b>TOTAL income</b>	<b>3 113 116.55</b>
<b>Expenses</b>	
Flat fee (Note 2)	-5 894 763.53
Taxe d'abonnement (Note 3)	-82 441.77
Other commissions and fees (Note 2)	-48 016.09
Interest on cash and bank overdraft	-1 012.80
<b>TOTAL expenses</b>	<b>-6 026 234.19</b>
<b>Net income (loss) on investments</b>	<b>-2 913 117.64</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	5 172 530.29
Realized gain (loss) on financial futures	949.77
Realized gain (loss) on forward foreign exchange contracts	-13 999 877.83
Realized gain (loss) on foreign exchange	-1 147 603.31
<b>TOTAL realized gain (loss)</b>	<b>-9 974 001.08</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-12 887 118.72</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	49 601 969.61
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 707 367.44
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>51 309 337.05</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>38 422 218.33</b>

## Statement of Changes in Net Assets

	CHF
	1.2.2024-31.1.2025
Net assets at the beginning of the financial year	296 533 568.20
Subscriptions	45 152 425.13
Redemptions	-55 089 401.58
Total net subscriptions (redemptions)	-9 936 976.45
Net income (loss) on investments	-2 913 117.64
Total realized gain (loss)	-9 974 001.08
Total changes in unrealized appreciation (depreciation)	51 309 337.05
Net increase (decrease) in net assets as a result of operations	38 422 218.33
<b>Net assets at the end of the financial year</b>	<b>325 018 810.08</b>

## Development of the outstanding units

	1.2.2024-31.1.2025
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	332 101.4640
Number of units issued	46 896.2690
Number of units redeemed	-57 921.1010
<b>Number of units outstanding at the end of the financial year</b>	<b>321 076.6320</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	116 210.2920
Number of units issued	18 949.9620
Number of units redeemed	-17 393.9290
<b>Number of units outstanding at the end of the financial year</b>	<b>117 766.3250</b>

# Statement of Investments in Securities and other Net Assets as of 31 January 2025

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	151 354.00	7 560 132.30	2.33
CHF ACCELERON INDUSTR CHF1	15 578.00	712 537.72	0.22
CHF ADECCO GROUP AG CHF0.1 (REGD)	12 897.00	281 412.54	0.09
CHF ALCON AG CHF0.04	29 673.00	2 484 223.56	0.76
CHF ALSO HOLDING AG CHF1.00 (REGD)	2 001.00	504 252.00	0.16
CHF BALOISE-HLDGS CHF0.1(REGD)	513.00	85 414.50	0.03
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	824.00	825 648.00	0.25
CHF BKW AG CHF2.5	1 665.00	259 074.00	0.08
CHF BOSSARD HLDGS AG CHF5	1 747.00	355 514.50	0.11
CHF CEMBRA MONEY BANK CHF1.00 (REGD)	6 175.00	555 132.50	0.17
CHF CLARIANT CHF1.76 (REGD)	22 419.00	230 467.32	0.07
CHF COMET HOLDINGS CHF1 (REGD)	2 037.00	561 193.50	0.17
CHF DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	1 962.00	272 325.60	0.08
CHF DOCMORRIS AG CHF30.00	4 106.00	81 545.16	0.03
CHF GALDERMA GROUP AG CHF0.01	4 210.00	466 047.00	0.14
CHF GALENICA AG CHF0.1	4 116.00	334 836.60	0.10
CHF GEBERIT CHF0.10(REGD)	1 981.00	1 011 894.80	0.31
CHF GIVAUDAN AG CHF10	552.00	2 200 824.00	0.68
CHF HOLCIM LTD CHF2 (REGD)	22 179.00	2 039 137.26	0.63
CHF INFICON HOLDING AG CHF5(REGD)	176.00	207 680.00	0.06
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	34 053.00	2 189 607.90	0.67
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	3 783.00	785 350.80	0.24
CHF LINDT & SPRUENGLI CHF100(REGD)	3.00	310 200.00	0.10
CHF LINDT & SPRUENGLI PTG CERT CHF10	47.00	493 500.00	0.15
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	21 941.00	2 007 162.68	0.62
CHF LONZA GROUP AG CHF1(REGD)	4 536.00	2 639 952.00	0.81
CHF MOLECULAR PARTNERS CHF0.1	11 721.00	56 260.80	0.02
CHF NESTLE SA CHF0.10(REGD)	189 110.00	14 652 242.80	4.51
CHF NOVARTIS AG CHF0.49 (REGD)	151 985.00	14 526 726.30	4.47
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	80.00	111 440.00	0.03
CHF PSP SWISS PROPERTY CHF0.10 (REGD)	1 051.00	141 569.70	0.04
CHF R&S GROUP HOLDING AG CHF0.1	18 483.00	349 328.70	0.11
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	44 745.00	7 924 339.50	2.44
CHF ROCHE HLDGS AG CHF1(BR)	1 449.00	439 626.60	0.14
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	54 746.00	15 657 356.00	4.82
CHF SANDOZ GROUP AG CHF0.05	43 768.00	1 910 035.52	0.59
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	1 072.00	275 504.00	0.09
CHF SFS GROUP AG CHF0.1	4 218.00	484 226.40	0.15
CHF SGS SA CHF0.04 (REGD)	24 931.00	2 206 892.12	0.68
CHF SIEGFRIED HLDG AG CHF27 (REGD)	108.00	111 024.00	0.03
CHF SIG GROUP AG CHF0.01	60 527.00	1 203 276.76	0.37
CHF SIKA AG CHF0.01 (REG)	1 129.00	263 395.70	0.08
CHF SOFTWAREONE HLD AG CHF0.01	33 268.00	198 277.28	0.06
CHF SONOVA HOLDING AG CHF0.05 (REGD)	4 938.00	1 576 209.60	0.49
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	991.00	129 176.85	0.04
CHF SULZER AG CHF0.01	910.00	135 408.00	0.04
CHF SWISS LIFE HLDG CHF5.1(REGD)	1 837.00	1 372 239.00	0.42
CHF SWISS PRIME SITE CHF15.3 (REGD)	5 139.00	534 969.90	0.16
CHF SWISS RE AG CHF0.10	43 445.00	6 056 233.00	1.86
CHF SWISSCOM AG CHF1(REGD)	615.00	315 802.50	0.10
CHF TECAN GROUP AG CHF0.10(REGD)	1 623.00	383 028.00	0.12
CHF TEMENOS AG CHF5 (REGD)	11 209.00	873 741.55	0.27
CHF UBS GROUP CHF0.10 (REGD)	290 920.00	9 408 352.80	2.89
CHF VAT GROUP AG CHF0.10	1 128.00	398 635.20	0.12
CHF ZURICH INSURANCE GRP CHF0.10	14 933.00	8 269 895.40	2.54
<b>TOTAL Switzerland</b>		<b>119 420 280.22</b>	<b>36.74</b>
<b>Total Equities</b>		<b>119 420 280.22</b>	<b>36.74</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>119 420 280.22</b>	<b>36.74</b>

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	ISHARES MSCI WORLD INFO TECH SEC ESG UCITS ETF-SHS USD	244 820.00	3 158 719.06	0.97
USD	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	2 202 837.00	37 677 389.69	11.59
USD	UBS IRL ETF PLC-MSCI ACWI SOCIALLY RES UCITS ETF-A-DIST-USD	190 586.00	3 758 898.33	1.16
USD	UBS IRL ETF PLC-MSCI USA SOC RES UCITS ETF AC SHS-A-USD CUM	342 548.00	6 376 539.58	1.96
<b>TOTAL Ireland</b>			<b>50 971 546.66</b>	<b>15.68</b>

#### Luxembourg

USD	UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	1 779.00	18 900 085.88	5.81
USD	UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	49 139.00	14 954 170.99	4.60
USD	UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	1 405.00	18 579 063.32	5.72
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	96 902.00	15 035 169.31	4.63
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	1 457.00	14 716 618.80	4.53
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	5 760.00	55 866 188.26	17.19
CHF	UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	552.00	5 358 589.68	1.65
USD	UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	719.00	7 375 903.68	2.27
<b>TOTAL Luxembourg</b>			<b>150 785 789.92</b>	<b>46.40</b>
<b>Total Investment funds, open end</b>			<b>201 757 336.58</b>	<b>62.08</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>201 757 336.58</b>	<b>62.08</b>
<b>Total investments in securities</b>			<b>321 177 616.80</b>	<b>98.82</b>

## Forward Foreign Exchange contracts

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

USD	7 252 382.93	CNY	52 500 000.00	27.2.2025	-48 628.83	-0.02
CHF	984 474.47	AUD	1 743 639.96	20.2.2025	-1 178.80	0.00
CHF	9 051 721.23	JPY	1 559 990 835.00	20.2.2025	-97 075.15	-0.03
CHF	8 850 348.39	GBP	7 962 298.15	20.2.2025	-114 851.89	-0.04
CHF	656 429.15	HKD	5 598 000.00	20.2.2025	5 019.60	0.00
CHF	916 075.02	NOK	11 447 835.88	20.2.2025	-1 622.96	0.00
CHF	87 030.82	NZD	170 000.00	20.2.2025	-80.42	0.00
CHF	4 070 750.48	CAD	6 408 047.27	20.2.2025	58 060.17	0.02
CHF	206 897.65	SGD	310 000.00	20.2.2025	-542.50	0.00
CHF	476 232.26	SEK	5 842 934.08	20.2.2025	-3 064.35	0.00
CHF	832 001.96	DKK	6 620 000.00	20.2.2025	-4 575.61	0.00
CHF	131 389 218.84	USD	143 907 754.39	20.2.2025	977 157.08	0.30
CHF	19 612 544.03	EUR	20 915 808.03	20.2.2025	-107 408.18	-0.03
JPY	554 930 000.00	CHF	3 224 383.27	20.2.2025	30 085.58	0.01
CHF	1 225 407.12	EUR	1 290 000.00	20.2.2025	9 162.53	0.00
CHF	585 700.96	GBP	520 000.00	20.2.2025	203.65	0.00
CHF	2 463 049.68	USD	2 730 000.00	20.2.2025	-10 930.48	0.00
USD	1 700 000.00	CHF	1 536 850.15	20.2.2025	3 723.57	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>693 453.01</b>	<b>0.21</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>3 434 066.46</b>	<b>1.06</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-0.01</b>	<b>0.00</b>
<b>Other assets and liabilities</b>	<b>-286 326.18</b>	<b>-0.09</b>
<b>Total net assets</b>	<b>325 018 810.08</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	31.1.2025	31.1.2024	31.1.2023
Net assets in EUR		80 437 465.27	55 337 501.97	61 891 610.96
<b>Class N-acc</b>	<b>LU0167295236</b>			
Units outstanding		16 640.8600	17 974.0100	35 865.8740
Net asset value per unit in EUR		11.84	11.64	11.45
Issue and redemption price per unit in EUR <sup>1</sup>		11.84	11.64	11.45
<b>Class P-acc</b>	<b>LU0039703029</b>			
Units outstanding		26 600.8110	18 137.6080	20 814.0480
Net asset value per unit in EUR		2 409.73	2 359.11	2 308.96
Issue and redemption price per unit in EUR <sup>1</sup>		2 409.73	2 359.11	2 308.96
<b>Class P-dist</b>	<b>LU0039343651</b>			
Units outstanding		6 546.8890	6 952.0760	8 593.3120
Net asset value per unit in EUR		919.12	910.71	895.31
Issue and redemption price per unit in EUR <sup>1</sup>		919.12	910.71	895.31
<b>Class Q-acc</b>	<b>LU1240799855</b>			
Units outstanding		100 905.1690	58 664.2600	56 796.7150
Net asset value per unit in EUR		99.49	96.98	94.51
Issue and redemption price per unit in EUR <sup>1</sup>		99.49	96.98	94.51
<b>Class Q-dist</b>	<b>LU1240799939</b>			
Units outstanding		970.6750	3 751.7180	4 316.1740
Net asset value per unit in EUR		85.83	85.03	83.61
Issue and redemption price per unit in EUR <sup>1</sup>		85.83	85.03	83.61

<sup>1</sup> See note 1

## Performance

	Currency	2024/2025	2023/2024	2022/2023
Class N-acc	EUR	1.7%	1.7%	-9.6%
Class P-acc	EUR	2.1%	2.2%	-9.3%
Class P-dist	EUR	2.1%	2.2%	-9.3%
Class Q-acc	EUR	2.6%	2.6%	-8.9%
Class Q-dist	EUR	2.6%	2.6%	-8.9%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

In 2024, global stocks experienced another stellar year amidst the global rate-cutting cycle, a strong US economy, and a continued AI boom. US and Euro high yield credit saw the biggest fixed income performances. The first half of the year was driven by AI optimism, while the third quarter faced volatility due to Jerome Powell's shift to a labor market focus and Japan's hiking cycle. The last quarter saw continued rate cuts and Trump's election boosting US equities, with his potential new policies supporting economic growth, lower taxes, and cutting regulations. The new year started off volatile with headwinds stemming mostly from aggressive tariff policies by the new Trump administration, and concerns over the competition from a lower-cost AI model developed by a Chinese company, but still displayed positive performances for both equities and bonds.

Over the financial year, from 1 February 2024 to 31 January 2025, the subfund generated a positive performance.

## Structure of the Securities Portfolio

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

USD	50.15
EUR	48.18
<b>TOTAL</b>	<b>98.33</b>

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

Investment funds, open end	98.33
<b>TOTAL</b>	<b>98.33</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.1.2025</b>
Investments in securities, cost	75 151 275.23
Investments in securities, unrealized appreciation (depreciation)	3 940 675.48
Total investments in securities (Note 1)	79 091 950.71
Cash at banks, deposits on demand and deposit accounts	732 496.12
Other liquid assets (Margins)	148 463.55
Receivable on subscriptions	1 146.11
Other assets	60 318.28
Unrealized gain on forward foreign exchange contracts (Note 1)	505 021.14
<b>TOTAL Assets</b>	<b>80 539 395.91</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-10 204.18
Payable on redemptions	-20 794.47
Provisions for flat fee (Note 2)	-70 359.92
Provisions for taxe d'abonnement (Note 3)	-572.07
Total provisions	-70 931.99
<b>TOTAL Liabilities</b>	<b>-101 930.64</b>
<b>Net assets at the end of the financial year</b>	<b>80 437 465.27</b>



## Statement of Operations

	EUR
<b>Income</b>	<b>1.2.2024-31.1.2025</b>
Interest on liquid assets	28 376.19
Interest on securities	14.84
Net income on securities lending (Note 15)	745.22
Other income (Note 4)	13 043.94
<b>TOTAL income</b>	<b>42 180.19</b>
<b>Expenses</b>	
Flat fee (Note 2)	-658 336.12
Taxe d'abonnement (Note 3)	-10 277.63
Other commissions and fees (Note 2)	-19 220.62
Interest on cash and bank overdraft	-268.19
<b>TOTAL expenses</b>	<b>-688 102.56</b>
<b>Net income (loss) on investments</b>	<b>-645 922.37</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	661 506.66
Realized gain (loss) on financial futures	-12 604.25
Realized gain (loss) on forward foreign exchange contracts	-3 925 649.40
Realized gain (loss) on foreign exchange	605 833.62
<b>TOTAL realized gain (loss)</b>	<b>-2 670 913.37</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-3 316 835.74</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 802 063.63
Unrealized appreciation (depreciation) on financial futures	-11 844.01
Unrealized appreciation (depreciation) on forward foreign exchange contracts	711 602.24
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>4 501 821.86</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 184 986.12</b>

## Statement of Changes in Net Assets

	EUR
	1.2.2024-31.1.2025
Net assets at the beginning of the financial year	55 337 501.97
Subscriptions	36 068 812.78
Redemptions	-12 073 797.73
Total net subscriptions (redemptions)	23 995 015.05
Dividend paid	-80 037.87
Net income (loss) on investments	-645 922.37
Total realized gain (loss)	-2 670 913.37
Total changes in unrealized appreciation (depreciation)	4 501 821.86
Net increase (decrease) in net assets as a result of operations	1 184 986.12
<b>Net assets at the end of the financial year</b>	<b>80 437 465.27</b>

## Development of the outstanding units

	1.2.2024-31.1.2025
<b>Class</b>	<b>N-acc</b>
Number of units outstanding at the beginning of the financial year	17 974.0100
Number of units issued	1 931.0170
Number of units redeemed	-3 264.1670
<b>Number of units outstanding at the end of the financial year</b>	<b>16 640.8600</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	18 137.6080
Number of units issued	11 980.8970
Number of units redeemed	-3 517.6940
<b>Number of units outstanding at the end of the financial year</b>	<b>26 600.8110</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	6 952.0760
Number of units issued	2.6860
Number of units redeemed	-407.8730
<b>Number of units outstanding at the end of the financial year</b>	<b>6 546.8890</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	58 664.2600
Number of units issued	72 865.9510
Number of units redeemed	-30 625.0420
<b>Number of units outstanding at the end of the financial year</b>	<b>100 905.1690</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	3 751.7180
Number of units issued	0.0000
Number of units redeemed	-2 781.0430
<b>Number of units outstanding at the end of the financial year</b>	<b>970.6750</b>

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

UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	2.4.2024	5.4.2024	EUR	10.8527
Q-dist	2.4.2024	5.4.2024	EUR	1.3553

<sup>1</sup> See note 6

# Statement of Investments in Securities and other Net Assets as of 31 January 2025

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	893 431.00	2 011 175.87	2.50
USD NEUBERGER BERMAN GLOBAL HIGH YIELD ENGAGEMENT FUND-I4- USD	177 008.00	2 010 932.11	2.50
EUR RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	23 029.00	2 425 902.49	3.01
EUR XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	105 237.00	2 861 288.79	3.56
EUR XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	120 009.00	2 853 453.99	3.55
<b>TOTAL Ireland</b>		<b>12 162 753.25</b>	<b>15.12</b>
<b>Luxembourg</b>			
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	741.00	7 292 115.74	9.06
USD SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD)U-X-ACC-CAP	1 377 816.00	14 480 752.72	18.00
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	1 199.73	14 548 946.38	18.09
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	1 088.50	13 735 150.17	17.08
EUR UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)U-X-ACC	6 501.00	674 608.77	0.84
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	1 496.00	13 825 478.48	17.19
EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	218.00	2 372 145.20	2.95
<b>TOTAL Luxembourg</b>		<b>66 929 197.46</b>	<b>83.21</b>
<b>Total Investment funds, open end</b>		<b>79 091 950.71</b>	<b>98.33</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>79 091 950.71</b>	<b>98.33</b>
<b>Total investments in securities</b>		<b>79 091 950.71</b>	<b>98.33</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-OAT FUTURE 06.03.25	-13.00	-15 170.00	-0.02
GBP LONG GILT FUTURE 27.03.25	15.00	19 853.55	0.02
USD US ULTRA LONG BOND (CBT) FUTURE 20.03.25	-4.00	20 080.80	0.03
USD US 5YR TREASURY NOTE FUTURE 31.03.25	47.00	-34 968.53	-0.04
<b>TOTAL Financial Futures on bonds</b>		<b>-10 204.18</b>	<b>-0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-10 204.18</b>	<b>-0.01</b>
<b>Total Derivative instruments</b>		<b>-10 204.18</b>	<b>-0.01</b>

### Forward Foreign Exchange contracts

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

USD	1 761 293.00	CNY	12 750 000.00	27.2.2025	-12 510.93	-0.02
EUR	41 062 575.79	USD	42 187 731.43	20.2.2025	512 779.99	0.64
JPY	130 162 000.00	CHF	756 297.51	20.2.2025	7 475.65	0.01
EUR	336 222.89	USD	354 000.00	20.2.2025	-4 033.09	0.00
USD	565 000.00	EUR	541 754.40	20.2.2025	1 309.52	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>505 021.14</b>	<b>0.63</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>880 959.67</b>	<b>1.10</b>
<b>Other assets and liabilities</b>	<b>-30 262.07</b>	<b>-0.05</b>
<b>Total net assets</b>	<b>80 437 465.27</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	31.1.2025	31.1.2024	31.1.2023
Net assets in EUR		1 018 573 911.37	554 062 228.33	638 537 737.24
<b>Class I-A1-acc<sup>1</sup></b>	<b>LU2796588254</b>			
Units outstanding		5 303.6210	-	-
Net asset value per unit in EUR		1 060.71	-	-
Issue and redemption price per unit in EUR <sup>2</sup>		1 060.71	-	-
<b>Class K-1-acc</b>	<b>LU0939687355</b>			
Units outstanding		6.0550	0.4600	2.3400
Net asset value per unit in EUR		3 923 611.37	3 671 292.93	3 536 638.15
Issue and redemption price per unit in EUR <sup>2</sup>		3 923 611.37	3 671 292.93	3 536 638.15
<b>Class N-acc</b>	<b>LU0167295319</b>			
Units outstanding		1 872 329.3440	2 009 482.7000	2 249 089.7720
Net asset value per unit in EUR		15.92	15.01	14.58
Issue and redemption price per unit in EUR <sup>2</sup>		15.92	15.01	14.58
<b>Class P-acc</b>	<b>LU0033040782</b>			
Units outstanding		202 250.3030	126 365.8860	148 933.6110
Net asset value per unit in EUR		3 573.44	3 361.71	3 255.94
Issue and redemption price per unit in EUR <sup>2</sup>		3 573.44	3 361.71	3 255.94
<b>Class (CHF hedged) P-acc<sup>3</sup></b>	<b>LU2820609811</b>			
Units outstanding		21 614.6910	-	-
Net asset value per unit in CHF		1 012.04	-	-
Issue and redemption price per unit in CHF <sup>2</sup>		1 012.04	-	-
<b>Class (USD hedged) P-acc<sup>3</sup></b>	<b>LU2820609902</b>			
Units outstanding		22 704.5610	-	-
Net asset value per unit in USD		1 034.50	-	-
Issue and redemption price per unit in USD <sup>2</sup>		1 034.50	-	-
<b>Class P-dist</b>	<b>LU0033040600</b>			
Units outstanding		40 651.1460	34 806.9380	42 339.4560
Net asset value per unit in EUR		1 574.94	1 487.76	1 443.27
Issue and redemption price per unit in EUR <sup>2</sup>		1 574.94	1 487.76	1 443.27
<b>Class Q-acc</b>	<b>LU0941351842</b>			
Units outstanding		719 351.6890	318 366.0010	373 162.6590
Net asset value per unit in EUR		129.47	121.08	116.58
Issue and redemption price per unit in EUR <sup>2</sup>		129.47	121.08	116.58
<b>Class (CHF hedged) Q-acc<sup>3</sup></b>	<b>LU2820610074</b>			
Units outstanding		92 246.5900	-	-
Net asset value per unit in CHF		101.52	-	-
Issue and redemption price per unit in CHF <sup>2</sup>		101.52	-	-
<b>Class Q-dist</b>	<b>LU1240800455</b>			
Units outstanding		225 938.8980	70 985.8390	82 341.7650
Net asset value per unit in EUR		105.36	99.53	96.52
Issue and redemption price per unit in EUR <sup>2</sup>		105.36	99.53	96.52

<sup>1</sup> First NAV: 25.4.2024

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 19.7.2024

## Performance

	Currency	2024/2025	2023/2024	2022/2023
Class I-A1-acc <sup>1</sup>	EUR	-	-	-
Class K-1-acc	EUR	6.9%	3.8%	-8.9%
Class N-acc	EUR	6.1%	2.9%	-9.6%
Class P-acc	EUR	6.3%	3.2%	-9.4%
Class (CHF hedged) P-acc <sup>1</sup>	CHF	-	-	-
Class (USD hedged) P-acc <sup>1</sup>	USD	-	-	-
Class P-dist	EUR	6.3%	3.2%	-9.4%
Class Q-acc	EUR	6.9%	3.9%	-8.9%
Class (CHF hedged) Q-acc <sup>1</sup>	CHF	-	-	-
Class Q-dist	EUR	6.9%	3.9%	-8.9%

<sup>1</sup> Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

In 2024, global stocks experienced another stellar year amidst the global rate-cutting cycle, a strong US economy, and a continued AI boom. US and Euro high yield credit saw the biggest fixed income performances. The first half of the year was driven by AI optimism, while the third quarter faced volatility due to Jerome Powell's shift to a labor market focus and Japan's hiking cycle. The last quarter saw continued rate cuts and Trump's election boosting US equities, with his potential new policies supporting economic growth, lower taxes, and cutting regulations. The new year started off volatile with headwinds stemming mostly from aggressive tariff policies by the new Trump administration, and concerns over the competition from a lower-cost AI model developed by a Chinese company, but still displayed positive performances for both equities and bonds.

Over the financial year, from 1 February 2024 to 31 January 2025, the subfund generated a positive performance.

## Structure of the Securities Portfolio

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

USD	60.17
EUR	38.49
<b>TOTAL</b>	<b>98.66</b>

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

Investment funds, open end	98.66
<b>TOTAL</b>	<b>98.66</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.1.2025</b>
Investments in securities, cost	914 602 882.22
Investments in securities, unrealized appreciation (depreciation)	90 360 282.09
Total investments in securities (Note 1)	1 004 963 164.31
Cash at banks, deposits on demand and deposit accounts	8 198 356.84
Other liquid assets (Margins)	1 876 387.32
Receivable on securities sales (Note 1)	968 572.50
Receivable on subscriptions	472 692.94
Other assets	9 123.89
Other receivables	609.12
Unrealized gain on forward foreign exchange contracts (Note 1)	6 363 616.70
<b>TOTAL Assets</b>	<b>1 022 852 523.62</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-103 613.70
Payable on redemptions	-2 968 987.49
Provisions for flat fee (Note 2)	-1 197 061.37
Provisions for taxe d'abonnement (Note 3)	-8 949.69
Total provisions	-1 206 011.06
<b>TOTAL Liabilities</b>	<b>-4 278 612.25</b>
<b>Net assets at the end of the financial year</b>	<b>1 018 573 911.37</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.2.2024-31.1.2025</b>
Interest on liquid assets	384 661.59
Dividends	743 410.38
Net income on securities lending (Note 15)	13 598.56
Other income (Note 4)	108 837.73
<b>TOTAL income</b>	<b>1 250 508.26</b>
<b>Expenses</b>	
Flat fee (Note 2)	-11 801 993.63
Taxe d'abonnement (Note 3)	-130 286.78
Other commissions and fees (Note 2)	-98 500.00
Interest on cash and bank overdraft	-8 055.86
<b>TOTAL expenses</b>	<b>-12 038 836.27</b>
<b>Net income (loss) on investments</b>	<b>-10 788 328.01</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	35 737 543.72
Realized gain (loss) on options	154 413.38
Realized gain (loss) on financial futures	-31 721.27
Realized gain (loss) on forward foreign exchange contracts	-50 930 554.67
Realized gain (loss) on foreign exchange	9 983 983.26
<b>TOTAL realized gain (loss)</b>	<b>-5 086 335.58</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-15 874 663.59</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	59 768 816.60
Unrealized appreciation (depreciation) on options	-168 289.19
Unrealized appreciation (depreciation) on financial futures	-106 368.40
Unrealized appreciation (depreciation) on forward foreign exchange contracts	8 348 176.23
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>67 842 335.24</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>51 967 671.65</b>

## Statement of Changes in Net Assets

	EUR
	1.2.2024-31.1.2025
Net assets at the beginning of the financial year	554 062 228.33
Subscriptions	602 501 410.54
Redemptions	-189 676 597.15
Total net subscriptions (redemptions)	412 824 813.39
Dividend paid	-280 802.00
Net income (loss) on investments	-10 788 328.01
Total realized gain (loss)	-5 086 335.58
Total changes in unrealized appreciation (depreciation)	67 842 335.24
Net increase (decrease) in net assets as a result of operations	51 967 671.65
<b>Net assets at the end of the financial year</b>	<b>1 018 573 911.37</b>

## Development of the outstanding units

	1.2.2024-31.1.2025
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	5 349.5970
Number of units redeemed	-45.9760
<b>Number of units outstanding at the end of the financial year</b>	<b>5 303.6210</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	0.4600
Number of units issued	7.1870
Number of units redeemed	-1.5920
<b>Number of units outstanding at the end of the financial year</b>	<b>6.0550</b>
<b>Class</b>	<b>N-acc</b>
Number of units outstanding at the beginning of the financial year	2 009 482.7000
Number of units issued	127 670.4350
Number of units redeemed	-264 823.7910
<b>Number of units outstanding at the end of the financial year</b>	<b>1 872 329.3440</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	126 365.8860
Number of units issued	115 328.4680
Number of units redeemed	-39 444.0510
<b>Number of units outstanding at the end of the financial year</b>	<b>202 250.3030</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	24 214.0060
Number of units redeemed	-2 599.3150
<b>Number of units outstanding at the end of the financial year</b>	<b>21 614.6910</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	23 855.9770
Number of units redeemed	-1 151.4160
<b>Number of units outstanding at the end of the financial year</b>	<b>22 704.5610</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	34 806.9380
Number of units issued	13 052.2710
Number of units redeemed	-7 208.0630
<b>Number of units outstanding at the end of the financial year</b>	<b>40 651.1460</b>



Class	Q-acc
Number of units outstanding at the beginning of the financial year	318 366.0010
Number of units issued	580 993.3520
Number of units redeemed	-180 007.6640
<b>Number of units outstanding at the end of the financial year</b>	<b>719 351.6890</b>
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	97 065.2740
Number of units redeemed	-4 818.6840
<b>Number of units outstanding at the end of the financial year</b>	<b>92 246.5900</b>
Class	Q-dist
Number of units outstanding at the beginning of the financial year	70 985.8390
Number of units issued	190 801.8820
Number of units redeemed	-35 848.8230
<b>Number of units outstanding at the end of the financial year</b>	<b>225 938.8980</b>

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

UBS (Lux) Strategy Fund – Yield Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	2.4.2024	5.4.2024	EUR	6.2575
Q-dist	2.4.2024	5.4.2024	EUR	1.0202

<sup>1</sup> See note 6

# Statement of Investments in Securities and other Net Assets as of 31 January 2025

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR LEHMAN BROTHERS HOLDINGS INC 3M EURIBOR+30BP 03-03.11.08	1 000 000.00	1 160.00	0.00
EUR LEHMAN BROTHERS HOLDINGS INC 3M EURIBOR+25BP 04-21.05.09	1 000 000.00	3 000.00	0.00
<b>TOTAL EUR</b>		<b>4 160.00</b>	<b>0.00</b>
<b>Total Medium term notes, floating rate</b>		<b>4 160.00</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>4 160.00</b>	<b>0.00</b>

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

### Investment funds, open end

#### Ireland

USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	11 433 022.00	25 736 534.83	2.53
USD ISHARES MSCI WORLD INFO TECH SEC ESG UCITS ETF-SHS USD	730 773.00	9 988 297.18	0.98
USD NEUBERGER BERMAN GLOBAL HIGH YIELD ENGAGEMENT FUND-I4- USD	2 270 229.00	25 791 356.35	2.53
EUR RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	303 317.00	31 951 776.76	3.14
EUR UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR	1 349 640.00	28 409 922.00	2.79
USD UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	2 832 908.00	51 330 532.53	5.04
USD UBS IRL ETF PLC-MSCI ACWI SOCIALLY RES UCITS ETF-A-DIST-USD	249 666.00	5 216 435.50	0.51
USD UBS IRL ETF PLC-MSCI USA SOC RES UCITS ETF AC SHS-A-USD CUM	1 025 626.00	20 225 417.73	1.98
<b>TOTAL Ireland</b>		<b>198 650 272.88</b>	<b>19.50</b>

#### Luxembourg

USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	5 046.00	44 641 482.18	4.38
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	3 004.00	29 562 099.45	2.90
USD SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD)U-X-ACC-CAP	4 115 708.00	43 255 811.96	4.25
USD SUSTNABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	6 586 274.00	66 723 761.25	6.55
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	7 606.39	92 241 878.35	9.06
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	7 289.00	91 975 663.38	9.03
EUR UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)U-X-ACC	3 000.00	311 310.00	0.03
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	14 223.50	131 448 324.31	12.90
EUR UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	1 863.49	64 207 788.05	6.30
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	2 288.00	25 750 680.12	2.53
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	63 194.00	20 373 081.78	2.00
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	1 807.00	25 313 400.92	2.49
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	124 618.00	20 483 360.74	2.01
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	1 874.00	20 052 241.66	1.97
USD UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	7 407.00	76 105 099.17	7.47
EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	1 189.00	12 937 984.60	1.27
EUR UBS LUX- FACTOR MSCI EMU PRIME VALUE ESG UCITS ETF-SHS -DIS	1 521 552.00	30 872 290.08	3.03
USD UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	925.00	10 052 473.43	0.99
<b>TOTAL Luxembourg</b>		<b>806 308 731.43</b>	<b>79.16</b>
<b>Total Investment funds, open end</b>		<b>1 004 959 004.31</b>	<b>98.66</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>1 004 959 004.31</b>	<b>98.66</b>
<b>Total investments in securities</b>		<b>1 004 963 164.31</b>	<b>98.66</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-OAT FUTURE 06.03.25	-167.00	-194 960.00	-0.02
GBP LONG GILT FUTURE 27.03.25	187.00	246 776.85	0.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD US ULTRA LONG BOND (CBT) FUTURE 20.03.25	-45.00	289 488.24	0.03
USD US 5YR TREASURY NOTE FUTURE 31.03.25	598.00	-444 918.79	-0.04
<b>TOTAL Financial Futures on bonds</b>		<b>-103 613.70</b>	<b>-0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-103 613.70</b>	<b>-0.01</b>
<b>Total Derivative instruments</b>		<b>-103 613.70</b>	<b>-0.01</b>

## Forward Foreign Exchange contracts

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

CHF	31 470 300.00	EUR	33 498 664.22	13.2.2025	-135 561.37	0.00
USD	23 063 900.00	EUR	22 076 890.78	13.2.2025	98 624.29	0.01
USD	21 867 661.28	CNY	158 300 000.00	27.2.2025	-155 331.76	-0.02
EUR	114 562.57	CHF	107 300.00	13.2.2025	808.94	0.00
EUR	12 468 911.18	JPY	2 013 991 003.00	20.2.2025	-58 693.33	-0.01
EUR	13 485 648.27	GBP	11 371 980.58	20.2.2025	-95 191.06	-0.01
AUD	253 995.09	EUR	152 969.39	20.2.2025	-682.82	0.00
EUR	633 148.64	DKK	4 722 000.00	20.2.2025	237.16	0.00
EUR	838 605.90	NOK	9 827 601.10	20.2.2025	3 016.66	0.00
EUR	174 740.02	NZD	320 000.00	20.2.2025	822.18	0.00
EUR	664 009.63	SEK	7 637 910.25	20.2.2025	-523.54	0.00
EUR	4 800 971.03	CAD	7 084 192.83	20.2.2025	95 868.29	0.01
EUR	815 772.41	HKD	6 522 660.00	20.2.2025	10 737.30	0.00
EUR	524 160 921.98	USD	538 523 455.40	20.2.2025	6 545 600.95	0.64
EUR	8 979 488.95	CHF	8 419 976.99	20.2.2025	48 912.75	0.00
EUR	888 478.48	CHF	834 000.00	13.2.2025	4 316.98	0.00
EUR	102 256.53	CHF	96 500.00	13.2.2025	-47.53	0.00
EUR	83 190.43	USD	86 500.00	13.2.2025	22.27	0.00
JPY	1 656 200 000.00	CHF	9 623 238.20	20.2.2025	95 121.26	0.01
CHF	727 300.00	EUR	765 205.85	13.2.2025	5 838.11	0.00
EUR	8 928 071.09	USD	9 400 000.00	20.2.2025	-106 974.59	-0.01
EUR	2 323 907.67	GBP	1 960 000.00	20.2.2025	-16 796.74	0.00
USD	9 100 000.00	EUR	8 723 197.97	20.2.2025	23 495.19	0.00
EUR	99 612.83	CHF	94 000.00	13.2.2025	-40.86	0.00
CHF	94 000.00	EUR	99 546.58	3.2.2025	33.55	0.00
EUR	81 249.05	USD	84 700.00	13.2.2025	-188.44	0.00
USD	84 700.00	EUR	81 284.70	3.2.2025	192.86	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>6 363 616.70</b>	<b>0.62</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>10 074 744.16</b>	<b>0.99</b>
<b>Other assets and liabilities</b>					<b>-2 724 000.10</b>	<b>-0.26</b>
<b>Total net assets</b>					<b>1 018 573 911.37</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	31.1.2025	31.1.2024	31.1.2023
Net assets in EUR		896 074 642.82	442 626 697.21	465 520 651.82
<b>Class I-A2-acc</b>	<b>LU1100168837</b>			
Units outstanding		189 390.8120	180 563.6460	171 704.2760
Net asset value per unit in EUR		141.41	128.87	122.36
Issue and redemption price per unit in EUR <sup>1</sup>		141.41	128.87	122.36
<b>Class K-1-acc</b>	<b>LU0886758357</b>			
Units outstanding		7.8650	4.7000	4.7000
Net asset value per unit in EUR		4 616 277.31	4 222 894.40	4 024 892.54
Issue and redemption price per unit in EUR <sup>1</sup>		4 616 277.31	4 222 894.40	4 024 892.54
<b>Class N-acc</b>	<b>LU0167295749</b>			
Units outstanding		1 505 712.0930	1 686 683.9600	1 901 839.0750
Net asset value per unit in EUR		18.97	17.50	16.83
Issue and redemption price per unit in EUR <sup>1</sup>		18.97	17.50	16.83
<b>Class (USD hedged) P-4%-mdist</b>	<b>LU1107510445</b>			
Units outstanding		4 590.7600	4 506.8870	5 696.9570
Net asset value per unit in USD		1 001.85	945.32	926.08
Issue and redemption price per unit in USD <sup>1</sup>		1 001.85	945.32	926.08
<b>Class P-acc</b>	<b>LU0049785446</b>			
Units outstanding		197 265.2370	103 030.5630	113 307.1720
Net asset value per unit in EUR		3 032.45	2 791.62	2 677.27
Issue and redemption price per unit in EUR <sup>1</sup>		3 032.45	2 791.62	2 677.27
<b>Class (CHF hedged) P-acc<sup>2</sup></b>	<b>LU1271704360</b>			
Units outstanding		20 371.7230	-	-
Net asset value per unit in CHF		1 021.46	-	-
Issue and redemption price per unit in CHF <sup>1</sup>		1 021.46	-	-
<b>Class (USD hedged) P-acc<sup>2</sup></b>	<b>LU2820609738</b>			
Units outstanding		20 041.7620	-	-
Net asset value per unit in USD		1 043.53	-	-
Issue and redemption price per unit in USD <sup>1</sup>		1 043.53	-	-
<b>Class P-C-dist</b>	<b>LU0108564344</b>			
Units outstanding		3 168.3510	5 760.6460	5 896.8500
Net asset value per unit in EUR		123.36	113.85	109.38
Issue and redemption price per unit in EUR <sup>1</sup>		123.36	113.85	109.38
<b>Class P-dist</b>	<b>LU0049785362</b>			
Units outstanding		15 965.7510	18 613.9380	22 675.7450
Net asset value per unit in EUR		1 848.30	1 705.99	1 639.05
Issue and redemption price per unit in EUR <sup>1</sup>		1 848.30	1 705.99	1 639.05
<b>Class P-mdist</b>	<b>LU1008478924</b>			
Units outstanding		786.2210	1 010.5200	1 105.7100
Net asset value per unit in EUR		994.29	947.67	927.81
Issue and redemption price per unit in EUR <sup>1</sup>		994.29	947.67	927.81
<b>Class (USD hedged) P-mdist</b>	<b>LU1008479062</b>			
Units outstanding		3 706.7230	3 706.7230	4 182.5570
Net asset value per unit in USD		1 096.67	1 045.46	1 028.49
Issue and redemption price per unit in USD <sup>1</sup>		1 096.67	1 045.46	1 028.49

	ISIN	31.1.2025	31.1.2024	31.1.2023
<b>Class Q-acc</b>	<b>LU0941351172</b>			
Units outstanding		824 684.2320	271 034.1410	291 225.9280
Net asset value per unit in EUR		146.03	133.53	127.21
Issue and redemption price per unit in EUR <sup>1</sup>		146.03	133.53	127.21
<b>Class Q-C-dist</b>	<b>LU1240797990</b>			
Units outstanding		797.6880	1 496.8640	884.1760
Net asset value per unit in EUR		126.42	116.53	111.67
Issue and redemption price per unit in EUR <sup>1</sup>		126.42	116.53	111.67
<b>Class Q-dist</b>	<b>LU1240798022</b>			
Units outstanding		37 123.5520	45 765.9140	50 512.2020
Net asset value per unit in EUR		121.74	112.26	107.59
Issue and redemption price per unit in EUR <sup>1</sup>		121.74	112.26	107.59

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 19.7.2024

## Performance

	Currency	2024/2025	2023/2024	2022/2023
Class I-A2-acc	EUR	9.7%	5.3%	-8.2%
Class K-1-acc	EUR	9.3%	4.9%	-8.6%
Class N-acc	EUR	8.4%	4.0%	-9.3%
Class (USD hedged) P-4%-mdist	USD	10.3%	6.2%	-6.5%
Class P-acc	EUR	8.6%	4.3%	-9.1%
Class (CHF hedged) P-acc <sup>1</sup>	CHF	-	-	-
Class (USD hedged) P-acc <sup>1</sup>	USD	-	-	-
Class P-C-dist	EUR	8.6%	4.3%	-9.1%
Class P-dist	EUR	8.6%	4.3%	-9.1%
Class P-mdist	EUR	8.6%	4.3%	-9.1%
Class (USD hedged) P-mdist	USD	10.3%	6.2%	-6.5%
Class Q-acc	EUR	9.4%	5.0%	-8.5%
Class Q-C-dist	EUR	9.4%	5.0%	-8.5%
Class Q-dist	EUR	9.4%	5.0%	-8.5%

<sup>1</sup> Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

# Report of the Portfolio Manager

In 2024, global stocks experienced another stellar year amidst the global rate-cutting cycle, a strong US economy, and a continued AI boom. US and Euro high yield credit saw the biggest fixed income performances. The first half of the year was driven by AI optimism, while the third quarter faced volatility due to Jerome Powell’s shift to a labor market focus and Japan’s hiking cycle. The last quarter saw continued rate cuts and Trump’s election boosting US equities, with his potential new policies supporting economic growth, lower taxes, and cutting regulations. The new year started off volatile with headwinds stemming mostly from aggressive tariff policies by the new Trump administration, and concerns over the competition from a lower-cost AI model developed by a Chinese company, but still displayed positive performances for both equities and bonds.

Over the financial year, from 1 February 2024 to 31 January 2025, the subfund generated a positive performance.

# Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	61.13
EUR	37.57
<b>TOTAL</b>	<b>98.70</b>

Classification by Instrument as a % of net assets	
Investment funds, open end	98.70
<b>TOTAL</b>	<b>98.70</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.1.2025</b>
Investments in securities, cost	793 337 994.16
Investments in securities, unrealized appreciation (depreciation)	91 111 928.20
Total investments in securities (Note 1)	884 449 922.36
Cash at banks, deposits on demand and deposit accounts	7 226 731.89
Other liquid assets (Margins)	1 651 420.00
Receivable on subscriptions	124 965.54
Other assets	12 806.89
Other receivables	1 708.91
Unrealized gain on forward foreign exchange contracts (Note 1)	5 303 331.33
<b>TOTAL Assets</b>	<b>898 770 886.92</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-91 980.89
Payable on redemptions	-1 455 553.94
Provisions for flat fee (Note 2)	-1 139 601.96
Provisions for taxe d'abonnement (Note 3)	-9 107.31
Total provisions	-1 148 709.27
<b>TOTAL Liabilities</b>	<b>-2 696 244.10</b>
<b>Net assets at the end of the financial year</b>	<b>896 074 642.82</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.2.2024-31.1.2025</b>
Interest on liquid assets	329 998.70
Dividends	874 056.77
Net income on securities lending (Note 15)	1 681.99
Other income (Note 4)	88 601.37
<b>TOTAL income</b>	<b>1 294 338.83</b>
<b>Expenses</b>	
Flat fee (Note 2)	-11 050 359.42
Taxe d'abonnement (Note 3)	-110 967.39
Other commissions and fees (Note 2)	-82 500.00
Interest on cash and bank overdraft	-8 923.21
<b>TOTAL expenses</b>	<b>-11 252 750.02</b>
<b>Net income (loss) on investments</b>	<b>-9 958 411.19</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	31 273 008.50
Realized gain (loss) on options	100 025.76
Realized gain (loss) on financial futures	-26 860.91
Realized gain (loss) on forward foreign exchange contracts	-42 313 041.68
Realized gain (loss) on foreign exchange	9 812 183.93
<b>TOTAL realized gain (loss)</b>	<b>-1 154 684.40</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-11 113 095.59</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	63 778 244.35
Unrealized appreciation (depreciation) on options	-134 631.35
Unrealized appreciation (depreciation) on financial futures	-91 808.36
Unrealized appreciation (depreciation) on forward foreign exchange contracts	6 697 828.03
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>70 249 632.67</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>59 136 537.08</b>



## Statement of Changes in Net Assets

	EUR
	1.2.2024-31.1.2025
Net assets at the beginning of the financial year	442 626 697.21
Subscriptions	545 415 080.07
Redemptions	-150 589 297.55
Total net subscriptions (redemptions)	394 825 782.52
Dividend paid	-514 373.99
Net income (loss) on investments	-9 958 411.19
Total realized gain (loss)	-1 154 684.40
Total changes in unrealized appreciation (depreciation)	70 249 632.67
Net increase (decrease) in net assets as a result of operations	59 136 537.08
<b>Net assets at the end of the financial year</b>	<b>896 074 642.82</b>

## Development of the outstanding units

	1.2.2024-31.1.2025
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the financial year	180 563.6460
Number of units issued	9 013.1760
Number of units redeemed	-186.0100
<b>Number of units outstanding at the end of the financial year</b>	<b>189 390.8120</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	4.7000
Number of units issued	3.7760
Number of units redeemed	-0.6110
<b>Number of units outstanding at the end of the financial year</b>	<b>7.8650</b>
<b>Class</b>	<b>N-acc</b>
Number of units outstanding at the beginning of the financial year	1 686 683.9600
Number of units issued	2 201.9990
Number of units redeemed	-183 173.8660
<b>Number of units outstanding at the end of the financial year</b>	<b>1 505 712.0930</b>
<b>Class</b>	<b>(USD hedged) P-4%-mdist</b>
Number of units outstanding at the beginning of the financial year	4 506.8870
Number of units issued	83.8730
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>4 590.7600</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	103 030.5630
Number of units issued	129 651.2010
Number of units redeemed	-35 416.5270
<b>Number of units outstanding at the end of the financial year</b>	<b>197 265.2370</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	21 719.3800
Number of units redeemed	-1 347.6570
<b>Number of units outstanding at the end of the financial year</b>	<b>20 371.7230</b>

Class	(USD hedged) P-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	27 448.8660
Number of units redeemed	-7 407.1040
<b>Number of units outstanding at the end of the financial year</b>	<b>20 041.7620</b>
Class	P-C-dist
Number of units outstanding at the beginning of the financial year	5 760.6460
Number of units issued	552.2810
Number of units redeemed	-3 144.5760
<b>Number of units outstanding at the end of the financial year</b>	<b>3 168.3510</b>
Class	P-dist
Number of units outstanding at the beginning of the financial year	18 613.9380
Number of units issued	215.1210
Number of units redeemed	-2 863.3080
<b>Number of units outstanding at the end of the financial year</b>	<b>15 965.7510</b>
Class	P-mdist
Number of units outstanding at the beginning of the financial year	1 010.5200
Number of units issued	0.0000
Number of units redeemed	-224.2990
<b>Number of units outstanding at the end of the financial year</b>	<b>786.2210</b>
Class	(USD hedged) P-mdist
Number of units outstanding at the beginning of the financial year	3 706.7230
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>3 706.7230</b>
Class	Q-acc
Number of units outstanding at the beginning of the financial year	271 034.1410
Number of units issued	729 317.5410
Number of units redeemed	-175 667.4500
<b>Number of units outstanding at the end of the financial year</b>	<b>824 684.2320</b>
Class	Q-C-dist
Number of units outstanding at the beginning of the financial year	1 496.8640
Number of units issued	0.0000
Number of units redeemed	-699.1760
<b>Number of units outstanding at the end of the financial year</b>	<b>797.6880</b>
Class	Q-dist
Number of units outstanding at the beginning of the financial year	45 765.9140
Number of units issued	0.0000
Number of units redeemed	-8 642.3620
<b>Number of units outstanding at the end of the financial year</b>	<b>37 123.5520</b>

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

UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
P-C-dist	2.4.2024	5.4.2024	EUR	0.3021
P-dist	2.4.2024	5.4.2024	EUR	4.6310
Q-C-dist	2.4.2024	5.4.2024	EUR	0.9531
Q-dist	2.4.2024	5.4.2024	EUR	0.9765

<sup>1</sup> See note 6

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

UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
(USD hedged) P-4%-mdist	12.2.2024	15.2.2024	USD	3.1511
(USD hedged) P-4%-mdist	11.3.2024	14.3.2024	USD	3.1883
(USD hedged) P-4%-mdist	10.4.2024	15.4.2024	USD	3.2517
(USD hedged) P-4%-mdist	10.5.2024	15.5.2024	USD	3.1938
(USD hedged) P-4%-mdist	11.6.2024	14.6.2024	USD	3.2338
(USD hedged) P-4%-mdist	10.7.2024	15.7.2024	USD	3.2448
(USD hedged) P-4%-mdist	12.8.2024	15.8.2024	USD	3.2739
(USD hedged) P-4%-mdist	10.9.2024	13.9.2024	USD	3.3033
(USD hedged) P-4%-mdist	10.10.2024	15.10.2024	USD	3.3258
(USD hedged) P-4%-mdist	12.11.2024	15.11.2024	USD	3.2470
(USD hedged) P-4%-mdist	10.12.2024	13.12.2024	USD	3.2953
(USD hedged) P-4%-mdist	10.1.2025	15.1.2025	USD	3.2588
P-mdist	15.2.2024	20.2.2024	EUR	2.7640
P-mdist	15.3.2024	20.3.2024	EUR	2.7949
P-mdist	15.4.2024	18.4.2024	EUR	2.8478
P-mdist	16.5.2024	21.5.2024	EUR	2.7902
P-mdist	17.6.2024	20.6.2024	EUR	2.8112
P-mdist	15.7.2024	18.7.2024	EUR	2.8184
P-mdist	16.8.2024	21.8.2024	EUR	2.8407
P-mdist	19.9.2024	24.9.2024	EUR	2.8639
P-mdist	15.10.2024	18.10.2024	EUR	2.8809
P-mdist	15.11.2024	20.11.2024	EUR	2.8110
P-mdist	16.12.2024	19.12.2024	EUR	2.8511
P-mdist	15.1.2025	20.1.2025	EUR	2.8159
(USD hedged) P-mdist	15.2.2024	20.2.2024	USD	4.4084
(USD hedged) P-mdist	15.3.2024	20.3.2024	USD	4.4565
(USD hedged) P-mdist	15.4.2024	18.4.2024	USD	4.5411
(USD hedged) P-mdist	16.5.2024	21.5.2024	USD	4.4482
(USD hedged) P-mdist	17.6.2024	20.6.2024	USD	4.4905
(USD hedged) P-mdist	15.7.2024	18.7.2024	USD	4.5018
(USD hedged) P-mdist	16.8.2024	21.8.2024	USD	4.5385
(USD hedged) P-mdist	19.9.2024	24.9.2024	USD	4.5756
(USD hedged) P-mdist	15.10.2024	18.10.2024	USD	4.6030
(USD hedged) P-mdist	15.11.2024	20.11.2024	USD	4.4901
(USD hedged) P-mdist	16.12.2024	19.12.2024	USD	4.5528
(USD hedged) P-mdist	15.1.2025	21.1.2025	USD	4.4986

<sup>1</sup> See note 6

# Statement of Investments in Securities and other Net Assets as of 31 January 2025

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

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
Investment funds, open end				
Ireland				
USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	9 995 432.00	22 500 418.86		2.51
USD ISHARES MSCI WORLD INFO TECH SEC ESG UCITS ETF-SHS USD	643 781.00	8 799 279.58		0.98
USD NEUBERGER BERMAN GLOBAL HIGH YIELD ENGAGEMENT FUND-I4- USD	1 984 770.00	22 548 346.59		2.52
EUR RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	263 340.00	27 740 551.61		3.10
EUR UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR	1 691 613.00	35 608 453.65		3.97
USD UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	3 693 602.00	66 925 772.95		7.47
USD UBS IRL ETF PLC-MSCI ACWI SOCIALLY RES UCITS ETF-A-DIST-USD	323 044.00	6 749 570.18		0.75
USD UBS IRL ETF PLC-MSCI USA SOC RES UCITS ETF AC SHS-A-USD CUM	903 535.00	17 817 774.52		1.99
TOTAL Ireland		208 690 167.94		23.29
Luxembourg				
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	2 468.00	21 834 161.32		2.44
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	1 500.00	14 761 367.90		1.65
USD SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD)U-X-ACC-CAP	2 049 816.00	21 543 427.15		2.40
USD SUSTNABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	3 166 738.00	32 081 366.53		3.58
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	4 444.37	53 896 398.90		6.02
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	4 956.00	62 536 889.52		6.98
EUR UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)U-X-ACC	3 000.00	311 310.00		0.04
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	8 797.50	81 303 239.93		9.07
EUR UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	2 321.00	79 971 470.81		8.92
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	2 983.00	33 572 674.30		3.75
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	82 394.00	26 562 960.09		2.96
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	2 356.00	33 004 080.00		3.68
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	162 480.00	26 706 707.33		2.98
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	2 443.00	26 140 675.77		2.92
USD UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	9 658.00	99 233 569.30		11.07
EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	980.00	10 663 772.00		1.19
EUR UBS LUX- FACTOR MSCI EMU PRIME VALUE ESG UCITS ETF-SHS -DIS	1 898 937.00	38 529 431.73		4.30
USD UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	1 206.00	13 106 251.84		1.46
TOTAL Luxembourg		675 759 754.42		75.41
Total Investment funds, open end		884 449 922.36		98.70
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		884 449 922.36		98.70
Total investments in securities		884 449 922.36		98.70

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-OAT FUTURE 06.03.25	-147.00	-171 580.00	-0.02
GBP LONG GILT FUTURE 27.03.25	165.00	217 827.24	0.02
USD US ULTRA LONG BOND (CBT) FUTURE 20.03.25	-39.00	250 889.81	0.03
USD US 5YR TREASURY NOTE FUTURE 31.03.25	523.00	-389 117.94	-0.04
<b>TOTAL Financial Futures on bonds</b>		<b>-91 980.89</b>	<b>-0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-91 980.89</b>	<b>-0.01</b>
<b>Total Derivative instruments</b>		<b>-91 980.89</b>	<b>-0.01</b>

## Forward Foreign Exchange contracts

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

USD	29 294 800.00	EUR	28 041 142.22	13.2.2025	125 268.45	0.01
CHF	20 366 300.00	EUR	21 678 974.94	13.2.2025	-87 729.81	-0.01
EUR	79 606.87	CHF	74 600.00	13.2.2025	520.00	0.00
USD	18 838 237.33	CNY	136 370 000.00	27.2.2025	-133 812.96	-0.01
USD	1 550 000.00	EUR	1 518 309.09	20.2.2025	-28 487.73	0.00
EUR	18 575 854.79	GBP	15 664 375.62	20.2.2025	-131 121.27	-0.01
EUR	6 850 309.28	CAD	10 106 775.06	20.2.2025	137 700.49	0.01
EUR	14 875 938.75	JPY	2 402 776 503.00	20.2.2025	-70 023.62	-0.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
Forward Foreign Exchange contracts (continued)						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
EUR	1 002 113.21	NOK	11 743 739.17	20.2.2025	3 604.83	0.00
EUR	619 720.73	HKD	4 955 092.40	20.2.2025	8 156.84	0.00
EUR	398 383.38	AUD	661 488.03	20.2.2025	1 778.31	0.00
EUR	643 419.93	SEK	7 401 072.85	20.2.2025	-507.30	0.00
EUR	1 877 724.17	DKK	14 004 000.00	20.2.2025	703.35	0.00
EUR	319 622.09	SGD	449 000.00	20.2.2025	948.36	0.00
EUR	144 706.58	NZD	265 000.00	20.2.2025	680.86	0.00
EUR	434 202 656.44	USD	446 100 243.43	20.2.2025	5 422 222.83	0.60
EUR	11 473 065.62	CHF	10 758 178.90	20.2.2025	62 495.67	0.01
EUR	73 820.43	USD	76 100.00	13.2.2025	651.68	0.00
EUR	80 855.51	USD	84 100.00	13.2.2025	-5.09	0.00
JPY	1 458 800 000.00	CHF	8 476 258.83	20.2.2025	83 783.91	0.01
EUR	1 375 373.93	GBP	1 160 000.00	20.2.2025	-9 940.92	0.00
EUR	8 595 642.91	USD	9 050 000.00	20.2.2025	-102 991.49	-0.01
CHF	451 700.00	EUR	478 408.75	13.2.2025	459.06	0.00
USD	7 350 000.00	EUR	7 045 659.90	20.2.2025	18 976.88	0.00
Total Forward Foreign Exchange contracts					5 303 331.33	0.59
Cash at banks, deposits on demand and deposit accounts and other liquid assets					8 878 151.89	0.99
Other assets and liabilities					-2 464 781.87	-0.27
Total net assets					896 074 642.82	100.00

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

## Three-year comparison

	ISIN	31.1.2025	31.1.2024	31.1.2023
Net assets in EUR		190 493 192.37	114 512 169.02	124 270 299.08
<b>Class I-A1-acc<sup>1</sup></b>	<b>LU2796587876</b>			
Units outstanding		7 597.6300	-	-
Net asset value per unit in EUR		1 093.79	-	-
Issue and redemption price per unit in EUR <sup>2</sup>		1 093.79	-	-
<b>Class K-1-dist<sup>1</sup></b>	<b>LU2796587959</b>			
Units outstanding		4.5960	-	-
Net asset value per unit in EUR		3 283 729.84	-	-
Issue and redemption price per unit in EUR <sup>2</sup>		3 283 729.84	-	-
<b>Class N-acc</b>	<b>LU0167296127</b>			
Units outstanding		307 506.9510	343 661.3740	392 186.2630
Net asset value per unit in EUR		22.43	20.22	19.30
Issue and redemption price per unit in EUR <sup>2</sup>		22.43	20.22	19.30
<b>Class P-acc</b>	<b>LU0033036590</b>			
Units outstanding		31 441.6280	25 469.3270	27 439.4720
Net asset value per unit in EUR		4 191.99	3 773.30	3 595.32
Issue and redemption price per unit in EUR <sup>2</sup>		4 191.99	3 773.30	3 595.32
<b>Class Q-acc</b>	<b>LU0941351503</b>			
Units outstanding		168 564.0230	76 147.9850	126 805.1630
Net asset value per unit in EUR		168.43	150.48	142.31
Issue and redemption price per unit in EUR <sup>2</sup>		168.43	150.48	142.31

<sup>1</sup> First NAV: 23.4.2024

<sup>2</sup> See note 1

## Performance

	Currency	2024/2025	2023/2024	2022/2023
Class I-A1-acc <sup>1</sup>	EUR	-	-	-
Class K-1-dist <sup>1</sup>	EUR	-	-	-
Class N-acc	EUR	10.9%	4.8%	-8.7%
Class P-acc	EUR	11.1%	5.0%	-8.6%
Class Q-acc	EUR	11.9%	5.7%	-7.9%

<sup>1</sup> Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

In 2024, global stocks experienced another stellar year amidst the global rate-cutting cycle, a strong US economy, and a continued AI boom. US and Euro high yield credit saw the biggest fixed income performances. The first half of the year was driven by AI optimism, while the third quarter faced volatility due to Jerome Powell's shift to a labor market focus and Japan's hiking cycle. The last quarter saw continued rate cuts and Trump's election boosting US equities, with his potential new policies supporting economic growth, lower taxes, and cutting regulations. The new year started off volatile with headwinds stemming mostly from aggressive tariff policies by the new Trump administration, and concerns over the competition from a lower-cost AI model developed by a Chinese company, but still displayed positive performances for both equities and bonds.

Over the financial year, from 1 February 2024 to 31 January 2025, the subfund generated a positive performance.

## Structure of the Securities Portfolio

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

USD	61.85
EUR	36.70
<b>TOTAL</b>	<b>98.55</b>

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

Investment funds, open end	98.55
<b>TOTAL</b>	<b>98.55</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.1.2025</b>
Investments in securities, cost	163 174 403.42
Investments in securities, unrealized appreciation (depreciation)	24 553 241.14
Total investments in securities (Note 1)	187 727 644.56
Cash at banks, deposits on demand and deposit accounts	1 697 156.30
Other liquid assets (Margins)	352 681.86
Receivable on securities sales (Note 1)	195 684.56
Receivable on subscriptions	21 943.64
Other assets	8 688.85
Other receivables	271.08
Unrealized gain on forward foreign exchange contracts (Note 1)	1 039 662.92
<b>TOTAL Assets</b>	<b>191 043 733.77</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-20 014.22
Payable on redemptions	-274 996.97
Provisions for flat fee (Note 2)	-253 376.43
Provisions for taxe d'abonnement (Note 3)	-2 153.78
Total provisions	-255 530.21
<b>TOTAL Liabilities</b>	<b>-550 541.40</b>
<b>Net assets at the end of the financial year</b>	<b>190 493 192.37</b>



## Statement of Operations

	EUR
<b>Income</b>	<b>1.2.2024-31.1.2025</b>
Interest on liquid assets	75 341.17
Dividends	264 203.73
Net income on securities lending (Note 15)	1 312.63
Other income (Note 4)	40 625.00
<b>TOTAL income</b>	<b>381 482.53</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 803 720.16
Taxe d'abonnement (Note 3)	-27 997.72
Other commissions and fees (Note 2)	-35 531.21
Interest on cash and bank overdraft	-391.27
<b>TOTAL expenses</b>	<b>-2 867 640.36</b>
<b>Net income (loss) on investments</b>	<b>-2 486 157.83</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	8 109 886.29
Realized gain (loss) on options	87 703.16
Realized gain (loss) on financial futures	14 242.87
Realized gain (loss) on forward foreign exchange contracts	-8 735 892.64
Realized gain (loss) on foreign exchange	1 868 574.72
<b>TOTAL realized gain (loss)</b>	<b>1 344 514.40</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-1 141 643.43</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	15 403 169.91
Unrealized appreciation (depreciation) on options	-37 631.85
Unrealized appreciation (depreciation) on financial futures	-18 007.62
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 382 456.62
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>16 729 987.06</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>15 588 343.63</b>

## Statement of Changes in Net Assets

	EUR
	1.2.2024-31.1.2025
Net assets at the beginning of the financial year	114 512 169.02
Subscriptions	102 424 537.94
Redemptions	-42 031 858.22
Total net subscriptions (redemptions)	60 392 679.72
Net income (loss) on investments	-2 486 157.83
Total realized gain (loss)	1 344 514.40
Total changes in unrealized appreciation (depreciation)	16 729 987.06
Net increase (decrease) in net assets as a result of operations	15 588 343.63
<b>Net assets at the end of the financial year</b>	<b>190 493 192.37</b>

## Development of the outstanding units

	1.2.2024-31.1.2025
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	7 607.6320
Number of units redeemed	-10.0020
<b>Number of units outstanding at the end of the financial year</b>	<b>7 597.6300</b>
<b>Class</b>	<b>K-1-dist</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	4.6020
Number of units redeemed	-0.0060
<b>Number of units outstanding at the end of the financial year</b>	<b>4.5960</b>
<b>Class</b>	<b>N-acc</b>
Number of units outstanding at the beginning of the financial year	343 661.3740
Number of units issued	3 481.2130
Number of units redeemed	-39 635.6360
<b>Number of units outstanding at the end of the financial year</b>	<b>307 506.9510</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	25 469.3270
Number of units issued	14 173.4440
Number of units redeemed	-8 201.1430
<b>Number of units outstanding at the end of the financial year</b>	<b>31 441.6280</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	76 147.9850
Number of units issued	143 674.9660
Number of units redeemed	-51 258.9280
<b>Number of units outstanding at the end of the financial year</b>	<b>168 564.0230</b>

# Statement of Investments in Securities and other Net Assets as of 31 January 2025

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

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
Investment funds, open end				
Ireland				
USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	1 287 219.00	2 897 620.30		1.52
USD ISHARES MSCI WORLD INFO TECH SEC ESG UCITS ETF-SHS USD	137 407.00	1 878 096.14		0.99
USD NEUBERGER BERMAN GLOBAL HIGH YIELD ENGAGEMENT FUND-I4- USD	255 495.00	2 902 598.19		1.52
EUR RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	54 636.00	5 755 421.80		3.02
EUR UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR	571 567.00	12 031 485.35		6.32
USD UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	1 038 007.00	18 808 041.80		9.87
USD UBS IRL ETF PLC-MSCI ACWI SOCIALLY RES UCITS ETF-A-DIST-USD	89 794.00	1 876 124.94		0.99
USD UBS IRL ETF PLC-MSCI USA SOC RES UCITS ETF AC SHS-A-USD CUM	191 734.00	3 781 008.13		1.98
TOTAL Ireland		49 930 396.65		26.21
Luxembourg				
USD SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD)U-X-ACC-CAP	365 872.00	3 845 289.90		2.02
USD SUSTNABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	557 488.00	5 647 760.20		2.97
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	310.00	3 759 387.84		1.97
EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC	302.00	3 810 762.84		2.00
EUR UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)I-X-ACC	3 000.00	311 310.00		0.16
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	1 003.50	9 273 975.71		4.87
EUR UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	698.00	24 050 015.78		12.63
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	838.00	9 431 411.69		4.95
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)I-X-ACC	23 155.00	7 464 928.77		3.92
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	662.00	9 273 642.17		4.87
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	45 710.00	7 513 316.05		3.94
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	686.00	7 340 361.68		3.85
USD UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	2 695.00	27 690 460.68		14.54
EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	244.00	2 655 061.60		1.39
EUR UBS LUX- FACTOR MSCI EMU PRIME VALUE ESG UCITS ETF-SHS -DIS	592 594.00	12 023 732.26		6.31
USD UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	341.00	3 705 830.74		1.95
TOTAL Luxembourg		137 797 247.91		72.34
Total Investment funds, open end		187 727 644.56		98.55
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
		187 727 644.56		98.55
Total investments in securities				
		187 727 644.56		98.55

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-OAT FUTURE 06.03.25	-31.00	-36 220.00	-0.02
GBP LONG GILT FUTURE 27.03.25	35.00	46 161.59	0.02
USD US ULTRA LONG BOND (CBT) FUTURE 20.03.25	-8.00	51 464.58	0.03
USD US 5YR TREASURY NOTE FUTURE 31.03.25	112.00	-81 420.39	-0.04
<b>TOTAL Financial Futures on bonds</b>		<b>-20 014.22</b>	<b>-0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-20 014.22</b>	<b>-0.01</b>
<b>Total Derivative instruments</b>		<b>-20 014.22</b>	<b>-0.01</b>

### Forward Foreign Exchange contracts

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

USD	4 144 218.81	CNY	30 000 000.00	27.2.2025	-29 437.49	-0.02
USD	420 000.00	EUR	411 412.79	20.2.2025	-7 719.26	0.00
EUR	5 093 078.05	GBP	4 294 816.50	20.2.2025	-35 950.48	-0.02
EUR	1 974 933.27	CAD	2 914 162.16	20.2.2025	39 436.50	0.02
EUR	206 181.55	SEK	2 371 646.55	20.2.2025	-162.56	0.00
EUR	141 263.68	HKD	1 129 500.00	20.2.2025	1 859.33	0.00
EUR	106 066.13	SGD	149 000.00	20.2.2025	314.71	0.00
EUR	4 276 614.16	JPY	690 677 891.00	20.2.2025	-19 601.39	-0.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
Forward Foreign Exchange contracts (continued)						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
EUR	404 936.23	DKK	3 020 000.00	20.2.2025	151.68	0.00
EUR	272 460.69	NOK	3 192 959.82	20.2.2025	980.11	0.00
EUR	299 605.24	AUD	497 473.76	20.2.2025	1 337.38	0.00
EUR	40 954.69	NZD	75 000.00	20.2.2025	192.70	0.00
EUR	86 061 382.25	USD	88 419 550.19	20.2.2025	1 074 714.73	0.57
EUR	3 242 069.26	CHF	3 040 055.92	20.2.2025	17 660.09	0.01
JPY	309 510 000.00	CHF	1 798 386.94	20.2.2025	17 776.23	0.01
EUR	1 671 616.61	USD	1 760 000.00	20.2.2025	-20 051.52	-0.01
EUR	497 980.22	GBP	420 000.00	20.2.2025	-3 599.30	0.00
USD	760 000.00	EUR	728 731.59	20.2.2025	1 761.46	0.00
Total Forward Foreign Exchange contracts					1 039 662.92	0.55
Cash at banks, deposits on demand and deposit accounts and other liquid assets					2 049 838.16	1.08
Other assets and liabilities					-303 939.05	-0.17
Total net assets					190 493 192.37	100.00

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

## Three-year comparison

	ISIN	31.1.2025	31.1.2024	31.1.2023
Net assets in EUR		60 750 696.68	59 704 711.14	64 990 396.97
<b>Class I-A3-acc</b>	<b>LU2191001754</b>			
Units outstanding		24 248.7830	19 073.1860	13 293.8600
Net asset value per unit in EUR		114.96	99.52	92.93
Issue and redemption price per unit in EUR <sup>1</sup>		114.96	99.36	92.93
<b>Class N-acc</b>	<b>LU0167296390</b>			
Units outstanding		149 234.4130	162 176.9580	179 568.7320
Net asset value per unit in EUR		27.00	23.67	22.37
Issue and redemption price per unit in EUR <sup>1</sup>		27.00	23.63	22.37
<b>Class P-acc</b>	<b>LU0073129206</b>			
Units outstanding		75 101.5480	82 989.7150	94 892.1150
Net asset value per unit in EUR		634.45	555.81	525.11
Issue and redemption price per unit in EUR <sup>1</sup>		634.45	554.92	525.11
<b>Class Q-acc</b>	<b>LU0941351339</b>			
Units outstanding		32 722.0830	46 960.0520	63 291.0530
Net asset value per unit in EUR		192.10	167.00	156.56
Issue and redemption price per unit in EUR <sup>1</sup>		192.10	166.73	156.56

<sup>1</sup> See note 1

## Performance

	Currency	2024/2025	2023/2024	2022/2023
Class I-A3-acc	EUR	15.7%	6.9%	-7.3%
Class N-acc	EUR	14.3%	5.6%	-8.4%
Class P-acc	EUR	14.3%	5.7%	-8.4%
Class Q-acc	EUR	15.2%	6.5%	-7.7%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

In 2024, global stocks experienced another stellar year amidst the global rate-cutting cycle, a strong US economy, and a continued AI boom. US and Euro high yield credit saw the biggest fixed income performances. The first half of the year was driven by AI optimism, while the third quarter faced volatility due to Jerome Powell's shift to a labor market focus and Japan's hiking cycle. The last quarter saw continued rate cuts and Trump's election boosting US equities, with his potential new policies supporting economic growth, lower taxes, and cutting regulations. The new year started off volatile with headwinds stemming mostly from aggressive tariff policies by the new Trump administration, and concerns over the competition from a lower-cost AI model developed by a Chinese company, but still displayed positive performances for both equities and bonds.

Over the financial year, from 1 February 2024 to 31 January 2025, the subfund generated a positive performance.

## Structure of the Securities Portfolio

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

USD	66.96
EUR	31.69
<b>TOTAL</b>	<b>98.65</b>

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

Investment funds, open end	98.65
<b>TOTAL</b>	<b>98.65</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.1.2025</b>
Investments in securities, cost	47 881 752.85
Investments in securities, unrealized appreciation (depreciation)	12 048 734.25
Total investments in securities (Note 1)	59 930 487.10
Cash at banks, deposits on demand and deposit accounts	601 914.92
Receivable on subscriptions	39 036.09
Other assets	6 254.48
Other receivables	167.05
Unrealized gain on forward foreign exchange contracts (Note 1)	331 265.72
<b>TOTAL Assets</b>	<b>60 909 125.36</b>
<b>Liabilities</b>	
Payable on redemptions	-67 254.91
Provisions for flat fee (Note 2)	-90 527.03
Provisions for taxe d'abonnement (Note 3)	-646.74
Total provisions	-91 173.77
<b>TOTAL Liabilities</b>	<b>-158 428.68</b>
<b>Net assets at the end of the financial year</b>	<b>60 750 696.68</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.2.2024-31.1.2025</b>
Interest on liquid assets	23 835.79
Dividends	131 571.88
Net income on securities lending (Note 15)	354.09
Other income (Note 4)	11 966.13
<b>TOTAL income</b>	<b>167 727.89</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 092 032.87
Taxe d'abonnement (Note 3)	-8 862.79
Other commissions and fees (Note 2)	-18 313.08
Interest on cash and bank overdraft	-60.43
<b>TOTAL expenses</b>	<b>-1 119 269.17</b>
<b>Net income (loss) on investments</b>	<b>-951 541.28</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	3 536 625.86
Realized gain (loss) on financial futures	303.32
Realized gain (loss) on forward foreign exchange contracts	-2 662 908.72
Realized gain (loss) on foreign exchange	594 587.03
<b>TOTAL realized gain (loss)</b>	<b>1 468 607.49</b>
<b>Net realized gain (loss) of the financial year</b>	<b>517 066.21</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	7 117 774.96
Unrealized appreciation (depreciation) on forward foreign exchange contracts	491 138.95
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>7 608 913.91</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>8 125 980.12</b>



## Statement of Changes in Net Assets

	EUR
	1.2.2024-31.1.2025
Net assets at the beginning of the financial year	59 704 711.14
Subscriptions	4 193 481.17
Redemptions	-11 273 475.75
Total net subscriptions (redemptions)	-7 079 994.58
Net income (loss) on investments	-951 541.28
Total realized gain (loss)	1 468 607.49
Total changes in unrealized appreciation (depreciation)	7 608 913.91
Net increase (decrease) in net assets as a result of operations	8 125 980.12
<b>Net assets at the end of the financial year</b>	<b>60 750 696.68</b>

## Development of the outstanding units

	1.2.2024-31.1.2025
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	19 073.1860
Number of units issued	5 782.5200
Number of units redeemed	-606.9230
<b>Number of units outstanding at the end of the financial year</b>	<b>24 248.7830</b>
<b>Class</b>	<b>N-acc</b>
Number of units outstanding at the beginning of the financial year	162 176.9580
Number of units issued	2 008.5850
Number of units redeemed	-14 951.1300
<b>Number of units outstanding at the end of the financial year</b>	<b>149 234.4130</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	82 989.7150
Number of units issued	5 863.3630
Number of units redeemed	-13 751.5300
<b>Number of units outstanding at the end of the financial year</b>	<b>75 101.5480</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	46 960.0520
Number of units issued	196.3980
Number of units redeemed	-14 434.3670
<b>Number of units outstanding at the end of the financial year</b>	<b>32 722.0830</b>

# Statement of Investments in Securities and other Net Assets as of 31 January 2025

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD ISHARES MSCI WORLD INFO TECH SEC ESG UCITS ETF-SHS USD	44 174.00	603 775.78	0.99
EUR UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR	218 753.00	4 604 750.65	7.58
USD UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	432 405.00	7 834 909.89	12.90
USD UBS IRL ETF PLC-MSCI ACWI SOCIALLY RES UCITS ETF-A-DIST-USD	37 229.00	777 849.92	1.28
USD UBS IRL ETF PLC-MSCI USA SOC RES UCITS ETF AC SHS-A-USD CUM	61 451.00	1 211 818.09	2.00
<b>TOTAL Ireland</b>		<b>15 033 104.33</b>	<b>24.75</b>
<b>Luxembourg</b>			
USD ROBECO CAPITAL GROWTH FDS-ROBECO GLBL SDG ENG EQ-SHS -I- CAP	6 692.00	735 923.66	1.21
EUR UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC	267.00	9 199 647.87	15.14
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	349.00	3 927 879.09	6.47
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	9 645.00	3 109 446.68	5.12
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	276.00	3 866 352.33	6.36
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	18 972.00	3 118 412.43	5.13
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	286.50	3 065 617.53	5.05
USD UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	1 060.00	10 891 238.71	17.93
EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	78.00	848 749.20	1.40
EUR UBS LUX- FACTOR MSCI EMU PRIME VALUE ESG UCITS ETF-SHS -DIS	226 801.00	4 601 792.29	7.57
USD UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	141.00	1 532 322.98	2.52
<b>TOTAL Luxembourg</b>		<b>44 897 382.77</b>	<b>73.90</b>
<b>Total Investment funds, open end</b>		<b>59 930 487.10</b>	<b>98.65</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>59 930 487.10</b>	<b>98.65</b>
<b>Total investments in securities</b>		<b>59 930 487.10</b>	<b>98.65</b>

## Forward Foreign Exchange contracts

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

USD	1 270 893.77	CNY	9 200 000.00	27.2.2025	-9 027.50	-0.02
EUR	1 833 122.20	JPY	296 051 251.00	20.2.2025	-8 401.91	-0.01
EUR	766 907.82	CAD	1 131 630.01	20.2.2025	15 314.01	0.03
EUR	117 900.80	DKK	879 300.00	20.2.2025	44.16	0.00
EUR	22 115.53	NZD	40 500.00	20.2.2025	104.05	0.00
EUR	84 920.79	HKD	679 000.00	20.2.2025	1 117.73	0.00
EUR	121 491.06	SEK	1 397 476.42	20.2.2025	-95.79	0.00
EUR	178 508.81	AUD	296 401.52	20.2.2025	796.83	0.00
EUR	2 068 184.12	GBP	1 744 444.02	20.2.2025	-15 095.37	-0.02
EUR	177 485.09	NOK	2 079 943.23	20.2.2025	638.46	0.00
EUR	72 609.03	SGD	102 000.00	20.2.2025	215.44	0.00
EUR	27 212 521.20	USD	27 958 171.49	20.2.2025	339 823.70	0.56
EUR	1 292 394.13	CHF	1 211 865.05	20.2.2025	7 039.88	0.01
JPY	98 696 000.00	CHF	573 466.44	20.2.2025	5 668.45	0.01
EUR	110 534.69	CHF	105 000.00	20.2.2025	-832.66	0.00
EUR	427 401.98	USD	450 000.00	20.2.2025	-5 126.80	-0.01
EUR	126 866.39	GBP	107 000.00	20.2.2025	-916.96	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>331 265.72</b>	<b>0.55</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>601 914.92</b>	<b>0.99</b>
<b>Other assets and liabilities</b>	<b>-112 971.06</b>	<b>-0.19</b>
<b>Total net assets</b>	<b>60 750 696.68</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	31.1.2025	31.1.2024	31.1.2023
Net assets in USD		139 069 566.37	93 602 018.24	104 169 902.88
<b>Class I-A3-acc</b>	<b>LU1421906303</b>			
Units outstanding		69 154.3160	47 683.7260	36 123.0860
Net asset value per unit in USD		115.60	111.08	106.49
Issue and redemption price per unit in USD <sup>1</sup>		115.60	111.08	106.39
<b>Class P-acc</b>	<b>LU0039703532</b>			
Units outstanding		35 028.1430	26 533.3280	31 306.2270
Net asset value per unit in USD		2 748.76	2 657.02	2 562.89
Issue and redemption price per unit in USD <sup>1</sup>		2 748.76	2 657.02	2 560.58
<b>Class (JPY hedged) P-acc<sup>2</sup></b>	<b>LU2872347831</b>			
Units outstanding		23 138.2430	-	-
Net asset value per unit in JPY		97 777	-	-
Issue and redemption price per unit in JPY <sup>1</sup>		97 777	-	-
<b>Class P-dist</b>	<b>LU0039703375</b>			
Units outstanding		6 477.1240	6 798.6420	7 954.5100
Net asset value per unit in USD		1 025.12	1 006.27	976.45
Issue and redemption price per unit in USD <sup>1</sup>		1 025.12	1 006.27	975.57
<b>Class P-mdist</b>	<b>LU1415540852</b>			
Units outstanding		3 361.0590	4 307.1380	3 781.6130
Net asset value per unit in USD		859.34	874.31	883.26
Issue and redemption price per unit in USD <sup>1</sup>		859.34	874.31	882.47
<b>Class (HKD) P-mdist<sup>3</sup></b>	<b>LU2616736901</b>			
Units outstanding		166.2630	93.8520	-
Net asset value per unit in HKD		9 737.74	9 940.09	-
Issue and redemption price per unit in HKD <sup>1</sup>		9 737.74	9 940.09	-
<b>Class Q-acc</b>	<b>LU1240800026</b>			
Units outstanding		84 188.6190	60 677.3070	79 356.5370
Net asset value per unit in USD		118.45	114.02	109.51
Issue and redemption price per unit in USD <sup>1</sup>		118.45	114.02	109.41
<b>Class Q-dist</b>	<b>LU1240800299</b>			
Units outstanding		4 712.5820	1 634.0810	3 046.0560
Net asset value per unit in USD		100.37	98.49	95.57
Issue and redemption price per unit in USD <sup>1</sup>		100.37	98.49	95.48

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 4.10.2024

<sup>3</sup> First NAV: 12.5.2023

## Performance

	Currency	2024/2025	2023/2024	2022/2023
Class I-A3-acc	USD	4.1%	4.4%	-5.9%
Class P-acc	USD	3.5%	3.8%	-6.6%
Class (JPY hedged) P-acc <sup>1</sup>	JPY	-	-	-
Class P-dist	USD	3.4%	3.8%	-6.6%
Class P-mdist	USD	3.4%	3.8%	-6.6%
Class (HKD) P-mdist	HKD	3.1%	-	-
Class Q-acc	USD	3.9%	4.2%	-6.2%
Class Q-dist	USD	3.9%	4.2%	-6.2%

<sup>1</sup> Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

In 2024, global stocks experienced another stellar year amidst the global rate-cutting cycle, a strong US economy, and a continued AI boom. US and Euro high yield credit saw the biggest fixed income performances. The first half of the year was driven by AI optimism, while the third quarter faced volatility due to Jerome Powell's shift to a labor market focus and Japan's hiking cycle. The last quarter saw continued rate cuts and Trump's election boosting US equities, with his potential new policies supporting economic growth, lower taxes, and cutting regulations. The new year started off volatile with headwinds stemming mostly from aggressive tariff policies by the new Trump administration, and concerns over the competition from a lower-cost AI model developed by a Chinese company, but still displayed positive performances for both equities and bonds.

Over the financial year, from 1 February 2024 to 31 January 2025, the subfund generated a positive performance.

## Structure of the Securities Portfolio

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

USD	73.93
EUR	24.96
<b>TOTAL</b>	<b>98.89</b>

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

Investment funds, open end	98.89
<b>TOTAL</b>	<b>98.89</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.1.2025</b>
Investments in securities, cost	136 139 270.96
Investments in securities, unrealized appreciation (depreciation)	1 389 737.57
Total investments in securities (Note 1)	137 529 008.53
Cash at banks, deposits on demand and deposit accounts	1 611 123.56
Other liquid assets (Margins)	253 086.02
Interest receivable on securities	375.00
Other assets	69 468.08
Other receivables	3 362.00
<b>TOTAL Assets</b>	<b>139 466 423.19</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-14 189.22
Unrealized loss on forward foreign exchange contracts (Note 1)	-233 607.91
Interest payable on bank overdraft	-17.66
Payable on redemptions	-28 641.15
Provisions for flat fee (Note 2)	-119 490.14
Provisions for taxe d'abonnement (Note 3)	-910.74
Total provisions	-120 400.88
<b>TOTAL Liabilities</b>	<b>-396 856.82</b>
<b>Net assets at the end of the financial year</b>	<b>139 069 566.37</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.2.2024-31.1.2025</b>
Interest on liquid assets	64 377.18
Net income on securities lending (Note 15)	4 128.65
Other income (Note 4)	18 273.67
<b>TOTAL income</b>	<b>86 779.50</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 105 452.59
Taxe d'abonnement (Note 3)	-18 839.92
Other commissions and fees (Note 2)	-33 035.54
Interest on cash and bank overdraft	-4 594.46
<b>TOTAL expenses</b>	<b>-1 161 922.51</b>
<b>Net income (loss) on investments</b>	<b>-1 075 143.01</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	352 407.34
Realized gain (loss) on financial futures	-6 932.19
Realized gain (loss) on forward foreign exchange contracts	2 003 319.52
Realized gain (loss) on foreign exchange	-572 253.50
<b>TOTAL realized gain (loss)</b>	<b>1 776 541.17</b>
<b>Net realized gain (loss) of the financial year</b>	<b>701 398.16</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 198 021.71
Unrealized appreciation (depreciation) on financial futures	-15 915.80
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-384 861.53
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>1 797 244.38</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 498 642.54</b>

## Statement of Changes in Net Assets

	USD
	1.2.2024-31.1.2025
Net assets at the beginning of the financial year	93 602 018.24
Subscriptions	61 546 856.75
Redemptions	-18 235 030.89
Total net subscriptions (redemptions)	43 311 825.86
Dividend paid	-342 920.27
Net income (loss) on investments	-1 075 143.01
Total realized gain (loss)	1 776 541.17
Total changes in unrealized appreciation (depreciation)	1 797 244.38
Net increase (decrease) in net assets as a result of operations	2 498 642.54
<b>Net assets at the end of the financial year</b>	<b>139 069 566.37</b>

## Development of the outstanding units

	1.2.2024-31.1.2025
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	47 683.7260
Number of units issued	31 401.7100
Number of units redeemed	-9 931.1200
<b>Number of units outstanding at the end of the financial year</b>	<b>69 154.3160</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	26 533.3280
Number of units issued	11 777.3020
Number of units redeemed	-3 282.4870
<b>Number of units outstanding at the end of the financial year</b>	<b>35 028.1430</b>
<b>Class</b>	<b>(JPY hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	23 593.4540
Number of units redeemed	-455.2110
<b>Number of units outstanding at the end of the financial year</b>	<b>23 138.2430</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	6 798.6420
Number of units issued	266.7920
Number of units redeemed	-588.3100
<b>Number of units outstanding at the end of the financial year</b>	<b>6 477.1240</b>
<b>Class</b>	<b>P-mdist</b>
Number of units outstanding at the beginning of the financial year	4 307.1380
Number of units issued	3 380.8880
Number of units redeemed	-4 326.9670
<b>Number of units outstanding at the end of the financial year</b>	<b>3 361.0590</b>
<b>Class</b>	<b>(HKD) P-mdist</b>
Number of units outstanding at the beginning of the financial year	93.8520
Number of units issued	89.9570
Number of units redeemed	-17.5460
<b>Number of units outstanding at the end of the financial year</b>	<b>166.2630</b>

Class	Q-acc
Number of units outstanding at the beginning of the financial year	60 677.3070
Number of units issued	39 056.9160
Number of units redeemed	-15 545.6040
<b>Number of units outstanding at the end of the financial year</b>	<b>84 188.6190</b>
Class	Q-dist
Number of units outstanding at the beginning of the financial year	1 634.0810
Number of units issued	21 118.1880
Number of units redeemed	-18 039.6870
<b>Number of units outstanding at the end of the financial year</b>	<b>4 712.5820</b>

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

UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	2.4.2024	5.4.2024	USD	15.2069
Q-dist	2.4.2024	5.4.2024	USD	1.8855

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

UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	15.2.2024	20.2.2024	USD	3.6430
P-mdist	15.3.2024	20.3.2024	USD	3.5989
P-mdist	15.4.2024	18.4.2024	USD	3.6146
P-mdist	16.5.2024	21.5.2024	USD	3.5572
P-mdist	17.6.2024	20.6.2024	USD	3.6044
P-mdist	15.7.2024	18.7.2024	USD	3.6132
P-mdist	16.8.2024	21.8.2024	USD	3.6562
P-mdist	19.9.2024	24.9.2024	USD	3.6848
P-mdist	15.10.2024	18.10.2024	USD	3.7084
P-mdist	15.11.2024	20.11.2024	USD	3.6358
P-mdist	16.12.2024	19.12.2024	USD	3.6438
P-mdist	15.1.2025	21.1.2025	USD	4.2942
(HKD) P-mdist	15.2.2024	20.2.2024	HKD	41.4170
(HKD) P-mdist	15.3.2024	20.3.2024	HKD	40.9764
(HKD) P-mdist	15.4.2024	18.4.2024	HKD	41.1427
(HKD) P-mdist	16.5.2024	21.5.2024	HKD	40.4629
(HKD) P-mdist	17.6.2024	20.6.2024	HKD	41.0108
(HKD) P-mdist	15.7.2024	18.7.2024	HKD	41.0261
(HKD) P-mdist	16.8.2024	21.8.2024	HKD	41.5388
(HKD) P-mdist	19.9.2024	24.9.2024	HKD	41.8020
(HKD) P-mdist	15.10.2024	18.10.2024	HKD	41.8919
(HKD) P-mdist	15.11.2024	20.11.2024	HKD	41.1078
(HKD) P-mdist	16.12.2024	19.12.2024	HKD	41.2366
(HKD) P-mdist	15.1.2025	20.1.2025	HKD	48.5119

<sup>1</sup> See note 6



# Statement of Investments in Securities and other Net Assets as of 31 January 2025

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

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	
Investment funds, open end			
Ireland			
USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	1 506 115.00	3 524 459.71	2.53
USD NEUBERGER BERMAN GLOBAL HIGH YIELD ENGAGEMENT FUND-I4- USD	297 116.00	3 508 939.96	2.52
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	37 487.00	4 220 503.88	3.04
EUR XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	172 647.00	4 879 750.91	3.51
EUR XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	197 028.00	4 870 016.02	3.50
TOTAL Ireland		21 003 670.48	15.10
Luxembourg			
USD FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD U-X-ACC	1 149.00	11 815 569.15	8.50
USD FOCUSED SICAV - US CORPORATE BOND SUSTAINABLE USD U-X-ACC	1 158.00	11 815 977.24	8.50
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	1 222.00	12 501 206.64	8.99
USD SUSTAINABLE DEVELOPMINT BK BD 1-5 IDX FD-SHS-(USD)U-X-ACC-CAP	2 285 383.00	24 969 180.50	17.95
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	1 986.00	25 036 548.72	18.00
EUR UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)I-X-ACC	6 000.00	647 244.62	0.46
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	2 531.50	24 320 465.97	17.49
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	425.05	5 419 145.21	3.90
TOTAL Luxembourg		116 525 338.05	83.79
Total Investment funds, open end		137 529 008.53	98.89
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		137 529 008.53	98.89
Total investments in securities		137 529 008.53	98.89

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-OAT FUTURE 06.03.25	-22.00	-26 851.58	-0.02	
GBP LONG GILT FUTURE 27.03.25	24.00	32 865.45	0.02	
USD US ULTRA LONG BOND (CBT) FUTURE 20.03.25	-6.00	40 125.00	0.03	
USD US 5YR TREASURY NOTE FUTURE 31.03.25	78.00	-60 328.09	-0.04	
<b>TOTAL Financial Futures on bonds</b>		<b>-14 189.22</b>	<b>-0.01</b>	
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-14 189.22</b>	<b>-0.01</b>	
<b>Total Derivative instruments</b>		<b>-14 189.22</b>	<b>-0.01</b>	

## Forward Foreign Exchange contracts

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

JPY 2 259 489 600.00	USD	14 405 753.71	13.2.2025	205 482.25	0.15
USD 2 873 325.04	CNY	20 800 000.00	27.2.2025	-21 451.05	-0.02
USD 34 045 756.66	EUR	33 137 749.19	20.2.2025	-430 524.09	-0.31
USD 97 884.46	EUR	94 000.00	20.2.2025	87.52	0.00
USD 36 762.02	JPY	5 701 100.00	13.2.2025	-104.77	0.00
JPY 216 100 000.00	CHF	1 255 634.45	20.2.2025	12 902.23	0.01
<b>Total Forward Foreign Exchange contracts</b>				<b>-233 607.91</b>	<b>-0.17</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>				<b>1 864 209.58</b>	<b>1.34</b>
<b>Other assets and liabilities</b>				<b>-75 854.61</b>	<b>-0.05</b>
<b>Total net assets</b>				<b>139 069 566.37</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	31.1.2025	31.1.2024	31.1.2023
Net assets in USD		777 379 381.79	691 554 903.02	756 851 305.07
<b>Class I-A1-acc<sup>1</sup></b>	<b>LU2796588338</b>			
Units outstanding		5 674.3300	-	-
Net asset value per unit in USD		1 085.30	-	-
Issue and redemption price per unit in USD <sup>2</sup>		1 085.30	-	-
<b>Class I-A1-dist<sup>3</sup></b>	<b>LU2694994273</b>			
Units outstanding		-	10.0000	-
Net asset value per unit in USD		-	1 060.77	-
Issue and redemption price per unit in USD <sup>2</sup>		-	1 060.77	-
<b>Class I-A3-acc<sup>4</sup></b>	<b>LU2591952846</b>			
Units outstanding		100 371.8410	13 577.8800	-
Net asset value per unit in USD		115.35	105.69	-
Issue and redemption price per unit in USD <sup>2</sup>		115.35	105.69	-
<b>Class K-1-acc</b>	<b>LU0939686977</b>			
Units outstanding		13.9970	14.7000	14.9000
Net asset value per unit in USD		7 701 553.57	7 067 715.93	6 700 748.81
Issue and redemption price per unit in USD <sup>2</sup>		7 701 553.57	7 067 715.93	6 700 748.81
<b>Class (JPY hedged) K-1-acc</b>	<b>LU1610875996</b>			
Units outstanding		2.2100	2.3000	2.6000
Net asset value per unit in JPY		525 669 780	509 135 169	510 626 520
Issue and redemption price per unit in JPY <sup>2</sup>		525 669 779	509 135 169	510 626 520
<b>Class P-4%-mdist</b>	<b>LU1417001382</b>			
Units outstanding		25 325.4060	99 148.3620	107 399.4570
Net asset value per unit in USD		958.86	920.82	913.60
Issue and redemption price per unit in USD <sup>2</sup>		958.86	920.82	913.60
<b>Class P-acc</b>	<b>LU0033043885</b>			
Units outstanding		109 960.1380	83 343.6740	97 464.8010
Net asset value per unit in USD		4 044.98	3 731.98	3 557.36
Issue and redemption price per unit in USD <sup>2</sup>		4 044.98	3 731.98	3 557.36
<b>Class (GBP hedged) P-acc<sup>5</sup></b>	<b>LU1634239799</b>			
Units outstanding		-	-	745.4720
Net asset value per unit in GBP		-	-	1 018.29
Issue and redemption price per unit in GBP <sup>2</sup>		-	-	1 018.29
<b>Class (JPY hedged) P-acc</b>	<b>LU1410364910</b>			
Units outstanding		938 324.8510	1 418 348.9810	1 399 512.3440
Net asset value per unit in JPY		10 693	10 418	10 506
Issue and redemption price per unit in JPY <sup>2</sup>		10 693	10 418	10 506
<b>Class P-dist</b>	<b>LU0033041590</b>			
Units outstanding		19 094.3370	15 665.4370	22 996.1600
Net asset value per unit in USD		1 756.76	1 629.16	1 555.72
Issue and redemption price per unit in USD <sup>2</sup>		1 756.76	1 629.16	1 555.72
<b>Class P-mdist</b>	<b>LU2487699634</b>			
Units outstanding		14.9830	33.5750	14.3560
Net asset value per unit in USD		1 014.03	974.99	967.24
Issue and redemption price per unit in USD <sup>2</sup>		1 014.03	974.99	967.24

ISIN	31.1.2025	31.1.2024	31.1.2023
<b>Class Q-4%-mdist LU1891428622</b>			
Units outstanding	8 847.3340	84 738.1340	84 738.1340
Net asset value per unit in USD	101.09	96.50	95.16
Issue and redemption price per unit in USD <sup>2</sup>	101.09	96.50	95.16
<b>Class Q-acc LU0941351925</b>			
Units outstanding	388 918.2330	251 750.8770	290 802.7200
Net asset value per unit in USD	152.26	139.66	132.34
Issue and redemption price per unit in USD <sup>2</sup>	152.26	139.66	132.34
<b>Class Q-dist LU1240800539</b>			
Units outstanding	134 313.8230	50 803.7570	50 815.2880
Net asset value per unit in USD	125.12	115.93	110.68
Issue and redemption price per unit in USD <sup>2</sup>	125.12	115.93	110.68

<sup>1</sup> First NAV: 23.4.2024

<sup>2</sup> See note 1

<sup>3</sup> For the period from 7.11.2023 to 30.10.2024 the unit class I-A1-dist was in circulation

<sup>4</sup> First NAV: 8.5.2023

<sup>5</sup> The unit class (GBP hedged) P-acc was in circulation until 5.6.2023

## Performance

	Currency	2024/2025	2023/2024	2022/2023
Class I-A1-acc <sup>1</sup>	USD	-	-	-
Class I-A1-dist <sup>2</sup>	USD	-	-	-
Class I-A3-acc	USD	9.1%	-	-
Class K-1-acc	USD	9.0%	5.5%	-6.9%
Class (JPY hedged) K-1-acc	JPY	3.2%	-0.3%	-9.4%
Class P-4%-mdist	USD	8.4%	4.9%	-7.4%
Class P-acc	USD	8.4%	4.9%	-7.4%
Class (GBP hedged) P-acc <sup>3</sup>	GBP	-	-	-8.6%
Class (JPY hedged) P-acc	JPY	2.6%	-0.8%	-10.0%
Class P-dist	USD	8.4%	4.9%	-7.4%
Class P-mdist	USD	8.4%	4.9%	-
Class Q-4%-mdist	USD	9.0%	5.5%	-6.9%
Class Q-acc	USD	9.0%	5.5%	-6.9%
Class Q-dist	USD	9.0%	5.5%	-6.9%

<sup>1</sup> Due to the recent launch, there is no data for the calculation of the performance available.

<sup>2</sup> For the period from 7.11.2023 to 30.10.2024 the unit class I-A1-dist was in circulation. Due to this fact, there is no data for the calculation of the performance available.

<sup>3</sup> The unit class (GBP hedged) P-acc was in circulation until 5.6.2023. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

In 2024, global stocks experienced another stellar year amidst the global rate-cutting cycle, a strong US economy, and a continued AI boom. US and Euro high yield credit saw the biggest fixed income performances. The first half of the year was driven by AI optimism, while the third quarter faced volatility due to Jerome Powell's shift to a labor market focus and Japan's hiking cycle. The last quarter saw continued rate cuts and Trump's election boosting US equities, with his potential new policies supporting economic growth, lower taxes, and cutting regulations. The new year started off volatile with headwinds stemming mostly from aggressive tariff policies by the new Trump administration, and concerns over the competition from a lower-cost AI model developed by a Chinese company, but still displayed positive performances for both equities and bonds.

Over the financial year, from 1 February 2024 to 31 January 2025, the subfund generated a positive performance.

## Structure of the Securities Portfolio

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

USD	86.34
EUR	12.99
<b>TOTAL</b>	<b>99.33</b>

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

Investment funds, open end	99.33
<b>TOTAL</b>	<b>99.33</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.1.2025</b>
Investments in securities, cost	728 043 462.95
Investments in securities, unrealized appreciation (depreciation)	44 136 974.43
Total investments in securities (Note 1)	772 180 437.38
Cash at banks, deposits on demand and deposit accounts	5 057 856.51
Other liquid assets (Margins)	1 446 336.89
Receivable on subscriptions	1 878 406.74
Other receivables	2 165.34
<b>TOTAL Assets</b>	<b>780 565 202.86</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-87 996.48
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 259 946.33
Bank overdraft	-201.12
Payable on redemptions	-957 537.28
Provisions for flat fee (Note 2)	-846 427.22
Provisions for taxe d'abonnement (Note 3)	-6 443.93
Provisions for other commissions and fees (Note 2)	-27 268.71
Total provisions	-880 139.86
<b>TOTAL Liabilities</b>	<b>-3 185 821.07</b>
<b>Net assets at the end of the financial year</b>	<b>777 379 381.79</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.2.2024-31.1.2025</b>
Interest on liquid assets	432 547.59
Dividends	931 264.16
Net income on securities lending (Note 15)	2 165.34
Other income (Note 4)	171 317.13
<b>TOTAL income</b>	<b>1 537 294.22</b>
<b>Expenses</b>	
Flat fee (Note 2)	-9 935 911.63
Taxe d'abonnement (Note 3)	-109 420.61
Other commissions and fees (Note 2)	-102 987.91
Interest on cash and bank overdraft	-4 391.25
<b>TOTAL expenses</b>	<b>-10 152 711.40</b>
<b>Net income (loss) on investments</b>	<b>-8 615 417.18</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	14 222 330.99
Realized gain (loss) on options	476 021.58
Realized gain (loss) on financial futures	105 881.03
Realized gain (loss) on forward foreign exchange contracts	3 766 318.48
Realized gain (loss) on foreign exchange	-1 634 433.37
<b>TOTAL realized gain (loss)</b>	<b>16 936 118.71</b>
<b>Net realized gain (loss) of the financial year</b>	<b>8 320 701.53</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	44 724 200.34
Unrealized appreciation (depreciation) on options	-215 562.99
Unrealized appreciation (depreciation) on financial futures	-92 684.10
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 033 710.97
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>43 382 242.28</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>51 702 943.81</b>

## Statement of Changes in Net Assets

	USD
	1.2.2024-31.1.2025
Net assets at the beginning of the financial year	691 554 903.02
Subscriptions	290 872 812.29
Redemptions	-254 772 460.69
Total net subscriptions (redemptions)	36 100 351.60
Dividend paid	-1 978 816.64
Net income (loss) on investments	-8 615 417.18
Total realized gain (loss)	16 936 118.71
Total changes in unrealized appreciation (depreciation)	43 382 242.28
Net increase (decrease) in net assets as a result of operations	51 702 943.81
<b>Net assets at the end of the financial year</b>	<b>777 379 381.79</b>

## Development of the outstanding units

	1.2.2024-31.1.2025
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	7 156.9190
Number of units redeemed	-1 482.5890
<b>Number of units outstanding at the end of the financial year</b>	<b>5 674.3300</b>
<b>Class</b>	<b>I-A1-dist</b>
Number of units outstanding at the beginning of the financial year	10.0000
Number of units issued	0.0000
Number of units redeemed	-10.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	13 577.8800
Number of units issued	97 972.4590
Number of units redeemed	-11 178.4980
<b>Number of units outstanding at the end of the financial year</b>	<b>100 371.8410</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	14.7000
Number of units issued	4.9380
Number of units redeemed	-5.6410
<b>Number of units outstanding at the end of the financial year</b>	<b>13.9970</b>
<b>Class</b>	<b>(JPY hedged) K-1-acc</b>
Number of units outstanding at the beginning of the financial year	2.3000
Number of units issued	0.0000
Number of units redeemed	-0.0900
<b>Number of units outstanding at the end of the financial year</b>	<b>2.2100</b>
<b>Class</b>	<b>P-4%-mdist</b>
Number of units outstanding at the beginning of the financial year	99 148.3620
Number of units issued	2 393.6110
Number of units redeemed	-76 216.5670
<b>Number of units outstanding at the end of the financial year</b>	<b>25 325.4060</b>

Class	P-acc
Number of units outstanding at the beginning of the financial year	83 343.6740
Number of units issued	46 468.7260
Number of units redeemed	-19 852.2620
<b>Number of units outstanding at the end of the financial year</b>	<b>109 960.1380</b>
Class	(JPY hedged) P-acc
Number of units outstanding at the beginning of the financial year	1 418 348.9810
Number of units issued	23 500.2980
Number of units redeemed	-503 524.4280
<b>Number of units outstanding at the end of the financial year</b>	<b>938 324.8510</b>
Class	P-dist
Number of units outstanding at the beginning of the financial year	15 665.4370
Number of units issued	7 837.2150
Number of units redeemed	-4 408.3150
<b>Number of units outstanding at the end of the financial year</b>	<b>19 094.3370</b>
Class	P-mdist
Number of units outstanding at the beginning of the financial year	33.5750
Number of units issued	3.4690
Number of units redeemed	-22.0610
<b>Number of units outstanding at the end of the financial year</b>	<b>14.9830</b>
Class	Q-4%-mdist
Number of units outstanding at the beginning of the financial year	84 738.1340
Number of units issued	0.0000
Number of units redeemed	-75 890.8000
<b>Number of units outstanding at the end of the financial year</b>	<b>8 847.3340</b>
Class	Q-acc
Number of units outstanding at the beginning of the financial year	251 750.8770
Number of units issued	192 848.3200
Number of units redeemed	-55 680.9640
<b>Number of units outstanding at the end of the financial year</b>	<b>388 918.2330</b>
Class	Q-dist
Number of units outstanding at the beginning of the financial year	50 803.7570
Number of units issued	104 280.9970
Number of units redeemed	-20 770.9310
<b>Number of units outstanding at the end of the financial year</b>	<b>134 313.8230</b>

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

UBS (Lux) Strategy Fund – Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
I-A1-dist	2.4.2024	5.4.2024	USD	3.6460
P-dist	2.4.2024	5.4.2024	USD	8.4350
Q-dist	2.4.2024	5.4.2024	USD	1.19

<sup>1</sup> See note 6



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

UBS (Lux) Strategy Fund – Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-4%-mdist	12.2.2024	15.2.2024	USD	3.0694
P-4%-mdist	11.3.2024	14.3.2024	USD	3.0893
P-4%-mdist	10.4.2024	15.4.2024	USD	3.1313
P-4%-mdist	10.5.2024	15.5.2024	USD	3.0663
P-4%-mdist	11.6.2024	14.6.2024	USD	3.1041
P-4%-mdist	10.7.2024	15.7.2024	USD	3.1241
P-4%-mdist	12.8.2024	15.8.2024	USD	3.1594
P-4%-mdist	10.9.2024	13.9.2024	USD	3.1968
P-4%-mdist	10.10.2024	15.10.2024	USD	3.2197
P-4%-mdist	12.11.2024	15.11.2024	USD	3.1513
P-4%-mdist	10.12.2024	13.12.2024	USD	3.1983
P-4%-mdist	10.1.2025	15.1.2025	USD	3.15
P-mdist	15.2.2024	20.2.2024	USD	3.25
P-mdist	15.3.2024	20.3.2024	USD	3.2710
P-mdist	15.4.2024	18.4.2024	USD	3.3154
P-mdist	16.5.2024	21.5.2024	USD	3.2465
P-mdist	17.6.2024	20.6.2024	USD	3.2538
P-mdist	15.7.2024	18.7.2024	USD	3.2750
P-mdist	16.8.2024	21.8.2024	USD	3.3121
P-mdist	19.9.2024	24.9.2024	USD	3.3516
P-mdist	15.10.2024	18.10.2024	USD	3.3759
P-mdist	15.11.2024	20.11.2024	USD	3.3044
P-mdist	16.12.2024	19.12.2024	USD	3.3538
P-mdist	15.1.2025	21.1.2025	USD	5.0050
Q-4%-mdist	12.2.2024	15.2.2024	USD	0.3217
Q-4%-mdist	11.3.2024	14.3.2024	USD	0.3239
Q-4%-mdist	10.4.2024	15.4.2024	USD	0.3285
Q-4%-mdist	10.5.2024	15.5.2024	USD	0.3218
Q-4%-mdist	11.6.2024	14.6.2024	USD	0.3260
Q-4%-mdist	10.7.2024	15.7.2024	USD	0.3282
Q-4%-mdist	12.8.2024	15.8.2024	USD	0.3321
Q-4%-mdist	10.9.2024	13.9.2024	USD	0.3362
Q-4%-mdist	10.10.2024	15.10.2024	USD	0.3388
Q-4%-mdist	12.11.2024	15.11.2024	USD	0.3317
Q-4%-mdist	10.12.2024	13.12.2024	USD	0.3368
Q-4%-mdist	10.1.2025	15.1.2025	USD	0.3319

<sup>1</sup> See note 6

# Statement of Investments in Securities and other Net Assets as of 31 January 2025

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

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
Investment funds, open end				
Ireland				
USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	8 550 142.00	20 008 187.29	2.57	
USD ISHARES MSCI WORLD INFO TECH SEC ESG UCITS ETF-SHS USD	535 311.00	7 606 073.41	0.98	
USD NEUBERGER BERMAN GLOBAL HIGH YIELD ENGAGEMENT FUND-I4- USD	1 649 451.00	19 480 016.31	2.51	
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	209 063.00	23 537 525.11	3.03	
USD UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	3 071 268.00	57 850 404.05	7.44	
USD UBS IRL ETF PLC-MSCI ACWI SOCIALLY RES UCITS ETF-A-DIST-USD	272 125.00	5 910 555.00	0.76	
USD UBS IRL ETF PLC-MSCI USA SOC RES UCITS ETF AC SHS-A-USD CUM	751 299.00	15 401 629.50	1.98	
TOTAL Ireland		149 794 390.67	19.27	
Luxembourg				
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	3 668.00	33 733 862.40	4.34	
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	2 166.00	22 158 439.92	2.85	
USD SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD)U-X-ACC-CAP	3 047 989.00	33 301 108.62	4.28	
USD SUSTNABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	4 820 745.00	50 769 193.89	6.53	
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	11 108.00	140 033 224.16	18.01	
EUR UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)I-X-ACC	3 000.00	323 622.31	0.04	
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	10 480.00	100 682 790.16	12.95	
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	2 480.00	29 015 479.20	3.73	
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	68 511.00	22 960 776.54	2.95	
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	1 959.00	28 528 055.04	3.67	
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	135 104.00	23 085 220.48	2.97	
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	2 031.00	22 591 686.33	2.91	
USD UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	8 031.00	85 780 074.72	11.04	
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	1 419.00	18 091 270.89	2.33	
USD UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	1 003.00	11 331 242.05	1.46	
TOTAL Luxembourg		622 386 046.71	80.06	
Total Investment funds, open end		772 180 437.38	99.33	
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		772 180 437.38	99.33	
Total investments in securities		772 180 437.38	99.33	

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-OAT FUTURE 06.03.25	-122.00	-147 948.76	-0.02
GBP LONG GILT FUTURE 27.03.25	137.00	187 811.43	0.02
USD US ULTRA LONG BOND (CBT) FUTURE 20.03.25	-32.00	214 000.00	0.03
USD US 5YR TREASURY NOTE FUTURE 31.03.25	442.00	-341 859.15	-0.04
<b>TOTAL Financial Futures on bonds</b>		<b>-87 996.48</b>	<b>-0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-87 996.48</b>	<b>-0.01</b>
<b>Total Derivative instruments</b>		<b>-87 996.48</b>	<b>-0.01</b>

### Forward Foreign Exchange contracts

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

JPY 11 466 469 200.00	USD 73 147 585.45	13.2.2025	1 001 588.37	0.13
USD 16 353 087.44	CNY 118 380 000.00	27.2.2025	-122 085.32	-0.02
USD 13 882 289.42	JPY 2 183 538 084.00	20.2.2025	-248 568.94	-0.03
USD 5 779 327.89	CAD 8 299 866.16	20.2.2025	44 145.46	0.01
USD 1 350 503.32	AUD 2 182 346.99	20.2.2025	-10 808.36	0.00
USD 13 446 915.57	GBP 11 039 565.08	20.2.2025	-269 479.08	-0.04
USD 819 830.77	NOK 9 348 151.43	20.2.2025	-7 098.87	0.00
USD 999 796.45	HKD 7 780 668.91	20.2.2025	706.80	0.00
USD 169 936.95	SGD 232 300.00	20.2.2025	-1 595.60	0.00
USD 1 166 198.86	DKK 8 465 000.00	20.2.2025	-14 234.11	0.00
USD 201 974.04	NZD 360 000.00	20.2.2025	-1 586.76	0.00

Description					Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts (continued)</b>							
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>							
USD	1 108 273.71	SEK	12 409 461.48	20.2.2025		-15 017.65	0.00
USD	130 560 155.23	EUR	127 078 088.53	20.2.2025		-1 650 992.60	-0.21
USD	7 693 283.80	CHF	7 024 045.04	20.2.2025		-57 633.80	-0.01
JPY	1 213 210 000.00	CHF	7 049 274.73	20.2.2025		72 434.63	0.01
USD	1 621 424.42	EUR	1 540 000.00	20.2.2025		19 219.27	0.00
USD	1 935 001.40	GBP	1 550 000.00	20.2.2025		9 163.60	0.00
USD	1 765 246.48	JPY	274 231 800.00	13.2.2025		-8 103.37	0.00
<b>Total Forward Foreign Exchange contracts</b>						<b>-1 259 946.33</b>	<b>-0.16</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>						<b>6 504 193.40</b>	<b>0.84</b>
<b>Bank overdraft and other short-term liabilities</b>						<b>-201.12</b>	<b>0.00</b>
<b>Other assets and liabilities</b>						<b>42 894.94</b>	<b>0.00</b>
<b>Total net assets</b>						<b>777 379 381.79</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	31.1.2025	31.1.2024	31.1.2023
Net assets in USD		870 074 391.06	658 152 241.72	713 813 450.57
<b>Class I-A1-acc<sup>1</sup></b>	<b>LU2796587017</b>			
Units outstanding		7 251.8380	-	-
Net asset value per unit in USD		1 101.68	-	-
Issue and redemption price per unit in USD <sup>2</sup>		1 101.68	-	-
<b>Class I-A1-dist<sup>3</sup></b>	<b>LU2694994190</b>			
Units outstanding		3 355.7000	10.0000	-
Net asset value per unit in USD		1 190.68	1 067.96	-
Issue and redemption price per unit in USD <sup>2</sup>		1 190.68	1 067.96	-
<b>Class I-A3-acc</b>	<b>LU1421906139</b>			
Units outstanding		353 475.3690	349 552.7340	336 899.7020
Net asset value per unit in USD		161.97	144.30	134.67
Issue and redemption price per unit in USD <sup>2</sup>		161.97	144.30	134.93
<b>Class K-1-acc</b>	<b>LU1202318041</b>			
Units outstanding		8.9190	6.9220	9.9000
Net asset value per unit in USD		7 727 187.19	6 916 784.04	6 485 100.42
Issue and redemption price per unit in USD <sup>2</sup>		7 727 187.19	6 916 784.04	6 497 422.11
<b>Class P-4%-mdist</b>	<b>LU1107502343</b>			
Units outstanding		61 169.2930	71 018.5470	80 094.8630
Net asset value per unit in USD		994.09	931.90	915.09
Issue and redemption price per unit in USD <sup>2</sup>		994.09	931.90	916.83
<b>Class (HKD) P-4%-mdist</b>	<b>LU1121136813</b>			
Units outstanding		8 333.7920	8 756.8890	10 082.2540
Net asset value per unit in HKD		10 104.29	9 503.45	9 357.86
Issue and redemption price per unit in HKD <sup>2</sup>		10 104.29	9 503.45	9 375.64
<b>Class (AUD hedged) P-4%-mdist</b>	<b>LU1121136656</b>			
Units outstanding		32 398.0410	39 040.9970	44 892.9000
Net asset value per unit in AUD		960.76	910.54	907.31
Issue and redemption price per unit in AUD <sup>2</sup>		960.76	910.54	909.03
<b>Class (CAD hedged) P-4%-mdist</b>	<b>LU1191161477</b>			
Units outstanding		13 917.8500	15 192.2730	17 495.2530
Net asset value per unit in CAD		919.60	869.62	860.41
Issue and redemption price per unit in CAD <sup>2</sup>		919.60	869.62	862.04
<b>Class (GBP hedged) P-4%-mdist</b>	<b>LU1195739559</b>			
Units outstanding		11 533.4510	13 393.2980	15 976.2620
Net asset value per unit in GBP		886.21	833.49	823.31
Issue and redemption price per unit in GBP <sup>2</sup>		886.21	833.49	824.87
<b>Class (RMB hedged) P-4%-mdist</b>	<b>LU1121136730</b>			
Units outstanding		2 979.1490	3 400.2020	4 972.1230
Net asset value per unit in CNH		11 144.76	10 698.90	10 765.57
Issue and redemption price per unit in CNH <sup>2</sup>		11 144.76	10 698.90	10 786.02
<b>Class P-6%-mdist</b>	<b>LU2504084638</b>			
Units outstanding		1 175.8460	818.6410	10.0100
Net asset value per unit in USD		1 054.80	1 008.86	1 010.78
Issue and redemption price per unit in USD <sup>2</sup>		1 054.80	1 008.86	1 012.70
<b>Class (AUD hedged) P-6%-mdist</b>	<b>LU2504084984</b>			
Units outstanding		5 877.3510	307.3910	1 926.9400
Net asset value per unit in AUD		1 017.80	984.03	1 000.43
Issue and redemption price per unit in AUD <sup>2</sup>		1 017.80	984.03	1 002.33

ISIN	31.1.2025	31.1.2024	31.1.2023
<b>Class (HKD) P-6%-mdist</b>	<b>LU2504084802</b>		
Units outstanding	641.9900	550.1040	88.1800
Net asset value per unit in HKD	10 470.14	10 047.09	10 094.16
Issue and redemption price per unit in HKD <sup>2</sup>	10 470.14	10 047.09	10 113.34
<b>Class P-acc</b>	<b>LU0049785792</b>		
Units outstanding	99 290.3150	75 958.3040	84 943.3520
Net asset value per unit in USD	4 131.91	3 721.58	3 511.01
Issue and redemption price per unit in USD <sup>2</sup>	4 131.91	3 721.58	3 517.68
<b>Class (JPY hedged) P-acc<sup>4</sup></b>	<b>LU2796586985</b>		
Units outstanding	17 042.2350	-	-
Net asset value per unit in JPY	104 040	-	-
Issue and redemption price per unit in JPY <sup>2</sup>	104 040	-	-
<b>Class P-C-dist</b>	<b>LU0108564427</b>		
Units outstanding	64 041.8550	64 536.8550	1 401.4520
Net asset value per unit in USD	190.39	171.86	162.50
Issue and redemption price per unit in USD <sup>2</sup>	190.39	171.86	162.81
<b>Class P-dist</b>	<b>LU0049785529</b>		
Units outstanding	4 989.4980	5 591.3920	8 791.0090
Net asset value per unit in USD	2 573.09	2 323.33	2 196.77
Issue and redemption price per unit in USD <sup>2</sup>	2 573.09	2 323.33	2 200.94
<b>Class P-mdist</b>	<b>LU1008478767</b>		
Units outstanding	32 052.4450	33 700.1580	37 137.9480
Net asset value per unit in USD	1 172.97	1 096.05	1 058.75
Issue and redemption price per unit in USD <sup>2</sup>	1 172.97	1 096.05	1 060.76
<b>Class (SGD hedged) P-mdist</b>	<b>LU1008478841</b>		
Units outstanding	24 988.1800	31 039.4530	35 802.2360
Net asset value per unit in SGD	1 125.14	1 052.67	1 026.64
Issue and redemption price per unit in SGD <sup>2</sup>	1 125.14	1 052.67	1 028.59
<b>Class Q-4%-mdist</b>	<b>LU1240798964</b>		
Units outstanding	92 333.7490	110 514.7360	103 849.7650
Net asset value per unit in USD	114.60	106.71	104.05
Issue and redemption price per unit in USD <sup>2</sup>	114.60	106.71	104.25
<b>Class (AUD hedged) Q-4%-mdist</b>	<b>LU1240798378</b>		
Units outstanding	125 530.1990	149 495.6580	159 725.6460
Net asset value per unit in AUD	108.25	101.91	100.84
Issue and redemption price per unit in AUD <sup>2</sup>	108.25	101.91	101.03
<b>Class (HKD) Q-4%-mdist</b>	<b>LU1240798618</b>		
Units outstanding	1 919.8260	3 444.3550	23 406.5310
Net asset value per unit in HKD	1 072.41	1 001.92	979.95
Issue and redemption price per unit in HKD <sup>2</sup>	1 072.41	1 001.92	981.81
<b>Class Q-acc</b>	<b>LU0941351255</b>		
Units outstanding	421 715.7220	165 519.9810	181 128.9120
Net asset value per unit in USD	171.29	153.25	143.61
Issue and redemption price per unit in USD <sup>2</sup>	171.29	153.25	143.88
<b>Class Q-dist</b>	<b>LU1240799186</b>		
Units outstanding	24 863.0310	26 174.7740	24 227.9230
Net asset value per unit in USD	149.56	134.92	127.18
Issue and redemption price per unit in USD <sup>2</sup>	149.56	134.92	127.42

ISIN	31.1.2025	31.1.2024	31.1.2023
<b>Class Q-mdist LU1240799269</b>			
Units outstanding	23 454.0020	25 234.7150	56 470.9240
Net asset value per unit in USD	117.20	108.78	104.37
Issue and redemption price per unit in USD <sup>2</sup>	117.20	108.78	104.57
<b>Class (SGD hedged) Q-mdist LU1240798881</b>			
Units outstanding	69 836.9300	82 039.7390	105 355.2670
Net asset value per unit in SGD	113.65	105.62	102.30
Issue and redemption price per unit in SGD <sup>2</sup>	113.65	105.62	102.49

<sup>1</sup> First NAV: 23.4.2024

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 7.11.2023

<sup>4</sup> First NAV: 30.4.2024

## Performance

	Currency	2024/2025	2023/2024	2022/2023
Class I-A1-acc <sup>1</sup>	USD	-	-	-
Class I-A1-dist	USD	11.8%	-	-
Class I-A3-acc	USD	12.2%	6.9%	-6.4%
Class K-1-acc	USD	11.7%	6.5%	-6.6%
Class P-4%-mdist	USD	11.0%	5.8%	-7.2%
Class (HKD) P-4%-mdist	HKD	10.7%	5.5%	-6.7%
Class (AUD hedged) P-4%-mdist	AUD	9.8%	4.3%	-9.0%
Class (CAD hedged) P-4%-mdist	CAD	10.1%	5.0%	-8.0%
Class (GBP hedged) P-4%-mdist	GBP	10.7%	5.2%	-8.8%
Class (RMB hedged) P-4%-mdist	CNH	8.4%	3.3%	-7.6%
Class P-6%-mdist	USD	11.0%	5.8%	-
Class (AUD hedged) P-6%-mdist	AUD	9.8%	4.3%	-
Class (HKD) P-6%-mdist	HKD	10.7%	5.5%	-
Class P-acc	USD	11.0%	5.8%	-7.2%
Class (JPY hedged) P-acc <sup>1</sup>	JPY	-	-	-
Class P-C-dist	USD	11.0%	5.8%	-7.2%
Class P-dist	USD	11.0%	5.8%	-7.2%
Class P-mdist	USD	11.0%	5.8%	-7.2%
Class (SGD hedged) P-mdist	SGD	9.2%	4.2%	-7.8%
Class Q-4%-mdist	USD	11.8%	6.5%	-6.6%
Class (AUD hedged) Q-4%-mdist	AUD	10.6%	5.0%	-8.4%
Class (HKD) Q-4%-mdist	HKD	11.4%	6.2%	-6.1%
Class Q-acc	USD	11.8%	6.5%	-6.6%
Class Q-dist	USD	11.8%	6.5%	-6.6%
Class Q-mdist	USD	11.8%	6.5%	-6.6%
Class (SGD hedged) Q-mdist	SGD	9.9%	4.9%	-7.2%

<sup>1</sup> Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

In 2024, global stocks experienced another stellar year amidst the global rate-cutting cycle, a strong US economy, and a continued AI boom. US and Euro high yield credit saw the biggest fixed income performances. The first half of the year was driven by AI optimism, while the third quarter faced volatility due to Jerome Powell's shift to a labor market focus and Japan's hiking cycle. The last quarter saw continued rate cuts and Trump's election boosting US equities, with his potential new policies supporting economic growth, lower taxes, and cutting regulations. The new year started off volatile with headwinds stemming mostly from aggressive tariff policies by the new Trump administration, and concerns over the competition from a lower-cost AI model developed by a Chinese company, but still displayed positive performances for both equities and bonds.

Over the financial year, from 1 February 2024 to 31 January 2025, the subfund generated a positive performance.

## Structure of the Securities Portfolio

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

USD	90.03
EUR	9.05
<b>TOTAL</b>	<b>99.08</b>

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

Investment funds, open end	99.08
<b>TOTAL</b>	<b>99.08</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.1.2025</b>
Investments in securities, cost	793 010 000.32
Investments in securities, unrealized appreciation (depreciation)	69 046 084.28
Total investments in securities (Note 1)	862 056 084.60
Cash at banks, deposits on demand and deposit accounts	10 474 546.68
Other liquid assets (Margins)	1 609 688.86
Receivable on subscriptions	57 307.41
Other receivables	230.04
<b>TOTAL Assets</b>	<b>874 197 857.59</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-96 231.62
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 807 679.90
Bank overdraft	-121.01
Interest payable on bank overdraft	-21.27
Payable on redemptions	-153 566.95
Provisions for flat fee (Note 2)	-1 033 283.64
Provisions for taxe d'abonnement (Note 3)	-8 271.48
Provisions for other commissions and fees (Note 2)	-24 290.66
Total provisions	-1 065 845.78
<b>TOTAL Liabilities</b>	<b>-4 123 466.53</b>
<b>Net assets at the end of the financial year</b>	<b>870 074 391.06</b>



## Statement of Operations

	USD
<b>Income</b>	<b>1.2.2024-31.1.2025</b>
Interest on liquid assets	471 282.18
Dividends	1 412 117.33
Net income on securities lending (Note 15)	72 602.10
Other income (Note 4)	99 383.22
<b>TOTAL income</b>	<b>2 055 384.83</b>
<b>Expenses</b>	
Flat fee (Note 2)	-11 672 599.24
Taxe d'abonnement (Note 3)	-111 047.99
Other commissions and fees (Note 2)	-120 653.83
Interest on cash and bank overdraft	-3 812.61
<b>TOTAL expenses</b>	<b>-11 908 113.67</b>
<b>Net income (loss) on investments</b>	<b>-9 852 728.84</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	18 802 890.49
Realized gain (loss) on options	503 338.91
Realized gain (loss) on financial futures	182 532.26
Realized gain (loss) on forward foreign exchange contracts	12 534 238.10
Realized gain (loss) on foreign exchange	-2 064 801.34
<b>TOTAL realized gain (loss)</b>	<b>29 958 198.42</b>
<b>Net realized gain (loss) of the financial year</b>	<b>20 105 469.58</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	66 075 934.16
Unrealized appreciation (depreciation) on options	-202 893.53
Unrealized appreciation (depreciation) on financial futures	-101 333.30
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 262 942.67
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>62 508 764.66</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>82 614 234.24</b>

## Statement of Changes in Net Assets

	USD
	1.2.2024-31.1.2025
Net assets at the beginning of the financial year	658 152 241.72
Subscriptions	329 504 880.62
Redemptions	-191 983 670.16
Total net subscriptions (redemptions)	137 521 210.46
Dividend paid	-8 213 295.36
Net income (loss) on investments	-9 852 728.84
Total realized gain (loss)	29 958 198.42
Total changes in unrealized appreciation (depreciation)	62 508 764.66
Net increase (decrease) in net assets as a result of operations	82 614 234.24
<b>Net assets at the end of the financial year</b>	<b>870 074 391.06</b>

## Development of the outstanding units

	1.2.2024-31.1.2025
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	12 046.3860
Number of units redeemed	-4 794.5480
<b>Number of units outstanding at the end of the financial year</b>	<b>7 251.8380</b>
<b>Class</b>	<b>I-A1-dist</b>
Number of units outstanding at the beginning of the financial year	10.0000
Number of units issued	3 464.0930
Number of units redeemed	-118.3930
<b>Number of units outstanding at the end of the financial year</b>	<b>3 355.7000</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	349 552.7340
Number of units issued	24 274.6770
Number of units redeemed	-20 352.0420
<b>Number of units outstanding at the end of the financial year</b>	<b>353 475.3690</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	6.9220
Number of units issued	5.2020
Number of units redeemed	-3.2050
<b>Number of units outstanding at the end of the financial year</b>	<b>8.9190</b>
<b>Class</b>	<b>P-4%-mdist</b>
Number of units outstanding at the beginning of the financial year	71 018.5470
Number of units issued	82.0180
Number of units redeemed	-9 931.2720
<b>Number of units outstanding at the end of the financial year</b>	<b>61 169.2930</b>
<b>Class</b>	<b>(HKD) P-4%-mdist</b>
Number of units outstanding at the beginning of the financial year	8 756.8890
Number of units issued	83.6910
Number of units redeemed	-506.7880
<b>Number of units outstanding at the end of the financial year</b>	<b>8 333.7920</b>
<b>Class</b>	<b>(AUD hedged) P-4%-mdist</b>
Number of units outstanding at the beginning of the financial year	39 040.9970
Number of units issued	875.3930
Number of units redeemed	-7 518.3490
<b>Number of units outstanding at the end of the financial year</b>	<b>32 398.0410</b>

Class	(CAD hedged) P-4%-mdist
Number of units outstanding at the beginning of the financial year	15 192.2730
Number of units issued	1 616.1300
Number of units redeemed	-2 890.5530
<b>Number of units outstanding at the end of the financial year</b>	<b>13 917.8500</b>
Class	(GBP hedged) P-4%-mdist
Number of units outstanding at the beginning of the financial year	13 393.2980
Number of units issued	5.2260
Number of units redeemed	-1 865.0730
<b>Number of units outstanding at the end of the financial year</b>	<b>11 533.4510</b>
Class	(RMB hedged) P-4%-mdist
Number of units outstanding at the beginning of the financial year	3 400.2020
Number of units issued	98.0550
Number of units redeemed	-519.1080
<b>Number of units outstanding at the end of the financial year</b>	<b>2 979.1490</b>
Class	P-6%-mdist
Number of units outstanding at the beginning of the financial year	818.6410
Number of units issued	2 645.1400
Number of units redeemed	-2 287.9350
<b>Number of units outstanding at the end of the financial year</b>	<b>1 175.8460</b>
Class	(AUD hedged) P-6%-mdist
Number of units outstanding at the beginning of the financial year	307.3910
Number of units issued	5 872.3290
Number of units redeemed	-302.3690
<b>Number of units outstanding at the end of the financial year</b>	<b>5 877.3510</b>
Class	(HKD) P-6%-mdist
Number of units outstanding at the beginning of the financial year	550.1040
Number of units issued	507.6090
Number of units redeemed	-415.7230
<b>Number of units outstanding at the end of the financial year</b>	<b>641.9900</b>
Class	P-acc
Number of units outstanding at the beginning of the financial year	75 958.3040
Number of units issued	48 780.2780
Number of units redeemed	-25 448.2670
<b>Number of units outstanding at the end of the financial year</b>	<b>99 290.3150</b>
Class	(JPY hedged) P-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	27 634.8680
Number of units redeemed	-10 592.6330
<b>Number of units outstanding at the end of the financial year</b>	<b>17 042.2350</b>
Class	P-C-dist
Number of units outstanding at the beginning of the financial year	64 536.8550
Number of units issued	0.0000
Number of units redeemed	-495.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>64 041.8550</b>
Class	P-dist
Number of units outstanding at the beginning of the financial year	5 591.3920
Number of units issued	147.7780
Number of units redeemed	-749.6720
<b>Number of units outstanding at the end of the financial year</b>	<b>4 989.4980</b>

<b>Class</b>	<b>P-mdist</b>
Number of units outstanding at the beginning of the financial year	33 700.1580
Number of units issued	997.8160
Number of units redeemed	-2 645.5290
<b>Number of units outstanding at the end of the financial year</b>	<b>32 052.4450</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	31 039.4530
Number of units issued	361.9960
Number of units redeemed	-6 413.2690
<b>Number of units outstanding at the end of the financial year</b>	<b>24 988.1800</b>
<b>Class</b>	<b>Q-4%-mdist</b>
Number of units outstanding at the beginning of the financial year	110 514.7360
Number of units issued	0.0000
Number of units redeemed	-18 180.9870
<b>Number of units outstanding at the end of the financial year</b>	<b>92 333.7490</b>
<b>Class</b>	<b>(AUD hedged) Q-4%-mdist</b>
Number of units outstanding at the beginning of the financial year	149 495.6580
Number of units issued	556.7410
Number of units redeemed	-24 522.2000
<b>Number of units outstanding at the end of the financial year</b>	<b>125 530.1990</b>
<b>Class</b>	<b>(HKD) Q-4%-mdist</b>
Number of units outstanding at the beginning of the financial year	3 444.3550
Number of units issued	0.0000
Number of units redeemed	-1 524.5290
<b>Number of units outstanding at the end of the financial year</b>	<b>1 919.8260</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	165 519.9810
Number of units issued	339 100.4780
Number of units redeemed	-82 904.7370
<b>Number of units outstanding at the end of the financial year</b>	<b>421 715.7220</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	26 174.7740
Number of units issued	0.0000
Number of units redeemed	-1 311.7430
<b>Number of units outstanding at the end of the financial year</b>	<b>24 863.0310</b>
<b>Class</b>	<b>Q-mdist</b>
Number of units outstanding at the beginning of the financial year	25 234.7150
Number of units issued	34.7670
Number of units redeemed	-1 815.4800
<b>Number of units outstanding at the end of the financial year</b>	<b>23 454.0020</b>
<b>Class</b>	<b>(SGD hedged) Q-mdist</b>
Number of units outstanding at the beginning of the financial year	82 039.7390
Number of units issued	0.0000
Number of units redeemed	-12 202.8090
<b>Number of units outstanding at the end of the financial year</b>	<b>69 836.9300</b>

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

UBS (Lux) Strategy Fund – Balanced Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
I-A1-dist	2.4.2024	5.4.2024	USD	2.9697
P-C-dist	2.4.2024	5.4.2024	USD	0.3935
P-dist	2.4.2024	5.4.2024	USD	6.0008
Q-dist	2.4.2024	5.4.2024	USD	1.1495

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

UBS (Lux) Strategy Fund – Balanced Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-4%-mdist	12.2.2024	15.2.2024	USD	3.1063
P-4%-mdist	11.3.2024	14.3.2024	USD	3.1569
P-4%-mdist	10.4.2024	15.4.2024	USD	3.2124
P-4%-mdist	10.5.2024	15.5.2024	USD	3.1427
P-4%-mdist	11.6.2024	14.6.2024	USD	3.1874
P-4%-mdist	10.7.2024	15.7.2024	USD	3.2074
P-4%-mdist	12.8.2024	15.8.2024	USD	3.24
P-4%-mdist	10.9.2024	13.9.2024	USD	3.2805
P-4%-mdist	10.10.2024	15.10.2024	USD	3.3041
P-4%-mdist	12.11.2024	15.11.2024	USD	3.2413
P-4%-mdist	10.12.2024	13.12.2024	USD	3.3017
P-4%-mdist	10.1.2025	15.1.2025	USD	3.2487
(HKD) P-4%-mdist	12.2.2024	15.2.2024	HKD	31.6782
(HKD) P-4%-mdist	11.3.2024	14.3.2024	HKD	32.2418
(HKD) P-4%-mdist	10.4.2024	15.4.2024	HKD	32.7984
(HKD) P-4%-mdist	10.5.2024	16.5.2024	HKD	32.0656
(HKD) P-4%-mdist	11.6.2024	14.6.2024	HKD	32.5305
(HKD) P-4%-mdist	10.7.2024	15.7.2024	HKD	32.6672
(HKD) P-4%-mdist	12.8.2024	15.8.2024	HKD	33.0193
(HKD) P-4%-mdist	10.9.2024	13.9.2024	HKD	33.3814
(HKD) P-4%-mdist	10.10.2024	15.10.2024	HKD	33.4799
(HKD) P-4%-mdist	12.11.2024	15.11.2024	HKD	32.8730
(HKD) P-4%-mdist	10.12.2024	13.12.2024	HKD	33.5159
(HKD) P-4%-mdist	10.1.2025	15.1.2025	HKD	32.9205
(AUD hedged) P-4%-mdist	12.2.2024	15.2.2024	AUD	3.0351
(AUD hedged) P-4%-mdist	11.3.2024	14.3.2024	AUD	3.0818
(AUD hedged) P-4%-mdist	10.4.2024	15.4.2024	AUD	3.1326
(AUD hedged) P-4%-mdist	10.5.2024	15.5.2024	AUD	3.0601
(AUD hedged) P-4%-mdist	11.6.2024	14.6.2024	AUD	3.0998
(AUD hedged) P-4%-mdist	10.7.2024	15.7.2024	AUD	3.1162
(AUD hedged) P-4%-mdist	12.8.2024	15.8.2024	AUD	3.1433
(AUD hedged) P-4%-mdist	10.9.2024	13.9.2024	AUD	3.1777
(AUD hedged) P-4%-mdist	10.10.2024	15.10.2024	AUD	3.1968
(AUD hedged) P-4%-mdist	12.11.2024	15.11.2024	AUD	3.1353
(AUD hedged) P-4%-mdist	10.12.2024	13.12.2024	AUD	3.1935
(AUD hedged) P-4%-mdist	10.1.2025	15.1.2025	AUD	3.1413
(CAD hedged) P-4%-mdist	12.2.2024	15.2.2024	CAD	2.8987
(CAD hedged) P-4%-mdist	11.3.2024	14.3.2024	CAD	2.9451
(CAD hedged) P-4%-mdist	10.4.2024	15.4.2024	CAD	2.9954
(CAD hedged) P-4%-mdist	10.5.2024	15.5.2024	CAD	2.9288
(CAD hedged) P-4%-mdist	11.6.2024	14.6.2024	CAD	2.9691

<sup>1</sup> See note 6

UBS (Lux) Strategy Fund – Balanced Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
(CAD hedged) P-4%-mdist	10.7.2024	15.7.2024	CAD	2.9860
(CAD hedged) P-4%-mdist	12.8.2024	15.8.2024	CAD	3.0140
(CAD hedged) P-4%-mdist	10.9.2024	13.9.2024	CAD	3.0487
(CAD hedged) P-4%-mdist	10.10.2024	15.10.2024	CAD	3.0673
(CAD hedged) P-4%-mdist	12.11.2024	15.11.2024	CAD	3.0070
(CAD hedged) P-4%-mdist	10.12.2024	13.12.2024	CAD	3.0608
(CAD hedged) P-4%-mdist	10.1.2025	15.1.2025	CAD	3.0082
(GBP hedged) P-4%-mdist	12.2.2024	15.2.2024	GBP	2.7783
(GBP hedged) P-4%-mdist	11.3.2024	14.3.2024	GBP	2.8237
(GBP hedged) P-4%-mdist	10.4.2024	15.4.2024	GBP	2.8725
(GBP hedged) P-4%-mdist	10.5.2024	15.5.2024	GBP	2.8095
(GBP hedged) P-4%-mdist	11.6.2024	14.6.2024	GBP	2.8479
(GBP hedged) P-4%-mdist	10.7.2024	15.7.2024	GBP	2.8653
(GBP hedged) P-4%-mdist	12.8.2024	15.8.2024	GBP	2.8932
(GBP hedged) P-4%-mdist	10.9.2024	13.9.2024	GBP	2.9268
(GBP hedged) P-4%-mdist	10.10.2024	15.10.2024	GBP	2.9458
(GBP hedged) P-4%-mdist	12.11.2024	15.11.2024	GBP	2.8905
(GBP hedged) P-4%-mdist	10.12.2024	13.12.2024	GBP	2.9448
(GBP hedged) P-4%-mdist	10.1.2025	15.1.2025	GBP	2.8969
(RMB hedged) P-4%-mdist	12.2.2024	19.2.2024	CNH	35.6630
(RMB hedged) P-4%-mdist	11.3.2024	14.3.2024	CNH	36.1793
(RMB hedged) P-4%-mdist	10.4.2024	15.4.2024	CNH	36.7126
(RMB hedged) P-4%-mdist	10.5.2024	16.5.2024	CNH	35.8798
(RMB hedged) P-4%-mdist	11.6.2024	14.6.2024	CNH	36.3383
(RMB hedged) P-4%-mdist	10.7.2024	15.7.2024	CNH	36.4772
(RMB hedged) P-4%-mdist	12.8.2024	15.8.2024	CNH	36.7692
(RMB hedged) P-4%-mdist	10.9.2024	13.9.2024	CNH	37.1494
(RMB hedged) P-4%-mdist	10.10.2024	15.10.2024	CNH	37.2677
(RMB hedged) P-4%-mdist	12.11.2024	15.11.2024	CNH	36.4665
(RMB hedged) P-4%-mdist	10.12.2024	13.12.2024	CNH	37.0919
(RMB hedged) P-4%-mdist	10.1.2025	15.1.2025	CNH	36.4148
P-6%-mdist	12.2.2024	15.2.2024	USD	5.0443
P-6%-mdist	11.3.2024	14.3.2024	USD	5.1180
P-6%-mdist	10.4.2024	15.4.2024	USD	5.1993
P-6%-mdist	10.5.2024	15.5.2024	USD	5.0779
P-6%-mdist	11.6.2024	14.6.2024	USD	5.1417
P-6%-mdist	10.7.2024	15.7.2024	USD	5.1652
P-6%-mdist	12.8.2024	15.8.2024	USD	5.2092
P-6%-mdist	10.9.2024	13.9.2024	USD	5.2652
P-6%-mdist	10.10.2024	15.10.2024	USD	5.2941
P-6%-mdist	12.11.2024	15.11.2024	USD	5.1848
P-6%-mdist	10.12.2024	13.12.2024	USD	5.2726
P-6%-mdist	10.1.2025	15.1.2025	USD	5.1794
(AUD hedged) P-6%-mdist	12.2.2024	15.2.2024	AUD	4.9202
(AUD hedged) P-6%-mdist	11.3.2024	14.3.2024	AUD	4.9875
(AUD hedged) P-6%-mdist	10.4.2024	15.4.2024	AUD	5.0614
(AUD hedged) P-6%-mdist	10.5.2024	15.5.2024	AUD	4.9358
(AUD hedged) P-6%-mdist	11.6.2024	14.6.2024	AUD	4.9920
(AUD hedged) P-6%-mdist	10.7.2024	15.7.2024	AUD	5.0103
(AUD hedged) P-6%-mdist	12.8.2024	15.8.2024	AUD	5.0455
(AUD hedged) P-6%-mdist	10.9.2024	13.9.2024	AUD	5.0921
(AUD hedged) P-6%-mdist	10.10.2024	15.10.2024	AUD	5.1140

UBS (Lux) Strategy Fund – Balanced Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
(AUD hedged) P-6%-mdist	12.11.2024	15.11.2024	AUD	5.0071
(AUD hedged) P-6%-mdist	10.12.2024	13.12.2024	AUD	5.0917
(AUD hedged) P-6%-mdist	10.1.2025	15.1.2025	AUD	5.0001
(HKD) P-6%-mdist	12.2.2024	15.2.2024	HKD	50.2355
(HKD) P-6%-mdist	11.3.2024	14.3.2024	HKD	51.0449
(HKD) P-6%-mdist	10.4.2024	15.4.2024	HKD	51.8398
(HKD) P-6%-mdist	10.5.2024	16.5.2024	HKD	50.5960
(HKD) P-6%-mdist	11.6.2024	14.6.2024	HKD	51.2452
(HKD) P-6%-mdist	10.7.2024	15.7.2024	HKD	51.3748
(HKD) P-6%-mdist	12.8.2024	15.8.2024	HKD	51.8427
(HKD) P-6%-mdist	10.9.2024	13.9.2024	HKD	52.3219
(HKD) P-6%-mdist	10.10.2024	15.10.2024	HKD	52.3865
(HKD) P-6%-mdist	12.11.2024	15.11.2024	HKD	51.3504
(HKD) P-6%-mdist	10.12.2024	13.12.2024	HKD	52.2687
(HKD) P-6%-mdist	10.1.2025	15.1.2025	HKD	51.2547
P-mdist	15.2.2024	20.2.2024	USD	3.1968
P-mdist	15.3.2024	20.3.2024	USD	3.2503
P-mdist	15.4.2024	18.4.2024	USD	3.3087
P-mdist	16.5.2024	21.5.2024	USD	3.2382
P-mdist	17.6.2024	20.6.2024	USD	3.2670
P-mdist	15.7.2024	18.7.2024	USD	3.2889
P-mdist	16.8.2024	21.8.2024	USD	3.3239
P-mdist	19.9.2024	24.9.2024	USD	3.3671
P-mdist	15.10.2024	18.10.2024	USD	3.3930
P-mdist	15.11.2024	20.11.2024	USD	3.3251
P-mdist	16.12.2024	19.12.2024	USD	3.3934
P-mdist	15.1.2025	21.1.2025	USD	5.7594
(SGD hedged) P-mdist	15.2.2024	20.2.2024	SGD	1.7018
(SGD hedged) P-mdist	15.3.2024	20.3.2024	SGD	1.7303
(SGD hedged) P-mdist	15.4.2024	18.4.2024	SGD	1.7614
(SGD hedged) P-mdist	16.5.2024	21.5.2024	SGD	1.7238
(SGD hedged) P-mdist	17.6.2024	20.6.2024	SGD	1.7306
(SGD hedged) P-mdist	15.7.2024	18.7.2024	SGD	1.7422
(SGD hedged) P-mdist	16.8.2024	21.8.2024	SGD	1.7602
(SGD hedged) P-mdist	19.9.2024	24.9.2024	SGD	1.7827
(SGD hedged) P-mdist	15.10.2024	18.10.2024	SGD	1.7952
(SGD hedged) P-mdist	15.11.2024	20.11.2024	SGD	1.7594
(SGD hedged) P-mdist	16.12.2024	19.12.2024	SGD	1.7963
(SGD hedged) P-mdist	15.1.2025	20.1.2025	SGD	4.0878
Q-4%-mdist	12.2.2024	15.2.2024	USD	0.3557
Q-4%-mdist	11.3.2024	14.3.2024	USD	0.3617
Q-4%-mdist	10.4.2024	15.4.2024	USD	0.3682
Q-4%-mdist	10.5.2024	15.5.2024	USD	0.3605
Q-4%-mdist	11.6.2024	14.6.2024	USD	0.3658
Q-4%-mdist	10.7.2024	15.7.2024	USD	0.3683
Q-4%-mdist	12.8.2024	15.8.2024	USD	0.3722
Q-4%-mdist	10.9.2024	13.9.2024	USD	0.3771
Q-4%-mdist	10.10.2024	15.10.2024	USD	0.38
Q-4%-mdist	12.11.2024	15.11.2024	USD	0.3730
Q-4%-mdist	10.12.2024	13.12.2024	USD	0.3802
Q-4%-mdist	10.1.2025	15.1.2025	USD	0.3743
(AUD hedged) Q-4%-mdist	12.2.2024	15.2.2024	AUD	0.3397

UBS (Lux) Strategy Fund – Balanced Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
(AUD hedged) Q-4%-mdist	11.3.2024	14.3.2024	AUD	0.3451
(AUD hedged) Q-4%-mdist	10.4.2024	15.4.2024	AUD	0.3510
(AUD hedged) Q-4%-mdist	10.5.2024	15.5.2024	AUD	0.3431
(AUD hedged) Q-4%-mdist	11.6.2024	14.6.2024	AUD	0.3477
(AUD hedged) Q-4%-mdist	10.7.2024	15.7.2024	AUD	0.3497
(AUD hedged) Q-4%-mdist	12.8.2024	15.8.2024	AUD	0.3530
(AUD hedged) Q-4%-mdist	10.9.2024	13.9.2024	AUD	0.3570
(AUD hedged) Q-4%-mdist	10.10.2024	15.10.2024	AUD	0.3594
(AUD hedged) Q-4%-mdist	12.11.2024	15.11.2024	AUD	0.3527
(AUD hedged) Q-4%-mdist	10.12.2024	13.12.2024	AUD	0.3594
(AUD hedged) Q-4%-mdist	10.1.2025	15.1.2025	AUD	0.3537
(HKD) Q-4%-mdist	12.2.2024	15.2.2024	HKD	3.3397
(HKD) Q-4%-mdist	11.3.2024	14.3.2024	HKD	3.4010
(HKD) Q-4%-mdist	10.4.2024	15.4.2024	HKD	3.4615
(HKD) Q-4%-mdist	10.5.2024	16.5.2024	HKD	3.3861
(HKD) Q-4%-mdist	11.6.2024	14.6.2024	HKD	3.4371
(HKD) Q-4%-mdist	10.7.2024	15.7.2024	HKD	3.4534
(HKD) Q-4%-mdist	12.8.2024	15.8.2024	HKD	3.4927
(HKD) Q-4%-mdist	10.9.2024	13.9.2024	HKD	3.5329
(HKD) Q-4%-mdist	10.10.2024	15.10.2024	HKD	3.5454
(HKD) Q-4%-mdist	12.11.2024	15.11.2024	HKD	3.4831
(HKD) Q-4%-mdist	10.12.2024	13.12.2024	HKD	3.5531
(HKD) Q-4%-mdist	10.1.2025	15.1.2025	HKD	3.4920
Q-mdist	15.2.2024	20.2.2024	USD	0.3173
Q-mdist	15.3.2024	20.3.2024	USD	0.3228
Q-mdist	15.4.2024	18.4.2024	USD	0.3287
Q-mdist	16.5.2024	21.5.2024	USD	0.3219
Q-mdist	17.6.2024	20.6.2024	USD	0.3250
Q-mdist	15.7.2024	18.7.2024	USD	0.3273
Q-mdist	16.8.2024	21.8.2024	USD	0.3310
Q-mdist	19.9.2024	24.9.2024	USD	0.3355
Q-mdist	15.10.2024	18.10.2024	USD	0.3383
Q-mdist	15.11.2024	20.11.2024	USD	0.3317
Q-mdist	16.12.2024	19.12.2024	USD	0.3387
Q-mdist	15.1.2025	21.1.2025	USD	0.5752
(SGD hedged) Q-mdist	15.2.2024	20.2.2024	SGD	0.1708
(SGD hedged) Q-mdist	15.3.2024	20.3.2024	SGD	0.1737
(SGD hedged) Q-mdist	15.4.2024	18.4.2024	SGD	0.1769
(SGD hedged) Q-mdist	16.5.2024	21.5.2024	SGD	0.1732
(SGD hedged) Q-mdist	17.6.2024	20.6.2024	SGD	0.1740
(SGD hedged) Q-mdist	15.7.2024	18.7.2024	SGD	0.1753
(SGD hedged) Q-mdist	16.8.2024	21.8.2024	SGD	0.1772
(SGD hedged) Q-mdist	19.9.2024	24.9.2024	SGD	0.1796
(SGD hedged) Q-mdist	15.10.2024	18.10.2024	SGD	0.1809
(SGD hedged) Q-mdist	15.11.2024	20.11.2024	SGD	0.1774
(SGD hedged) Q-mdist	16.12.2024	19.12.2024	SGD	0.1812
(SGD hedged) Q-mdist	15.1.2025	20.1.2025	SGD	0.4127



# Statement of Investments in Securities and other Net Assets as of 31 January 2025

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Israel</b>			
ILS ISRACARD LTD NPV	0.61	2.82	0.00
<b>TOTAL Israel</b>		<b>2.82</b>	<b>0.00</b>
<b>Total Equities</b>		<b>2.82</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>2.82</b>	<b>0.00</b>

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

### Investment funds, open end

#### Ireland

USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	9 295 163.00	21 751 610.94	2.50
USD ISHARES MSCI WORLD INFO TECH SEC ESG UCITS ETF-SHS USD	610 703.00	8 677 295.72	1.00
USD NEUBERGER BERMAN GLOBAL HIGH YIELD ENGAGEMENT FUND-I4- USD	1 877 768.00	22 176 440.08	2.55
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	235 803.00	26 548 069.40	3.05
USD UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	5 023 434.00	94 621 402.82	10.88
USD UBS IRL ETF PLC-MSCI ACWI SOCIALLY RES UCITS ETF-A-DIST-USD	439 810.00	9 552 673.20	1.10
USD UBS IRL ETF PLC-MSCI USA SOC RES UCITS ETF AC SHS-A-USD CUM	841 983.00	17 260 651.50	1.98
<b>TOTAL Ireland</b>		<b>200 588 143.66</b>	<b>23.06</b>

#### Luxembourg

USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	2 274.00	20 913 523.20	2.40
USD FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	1 373.00	14 045 954.76	1.61
USD SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD)U-X-ACC-CAP	1 963 816.00	21 455 868.09	2.47
USD SUSTAINABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	2 930 405.00	30 861 267.22	3.55
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	9 028.00	113 811 637.35	13.08
EUR UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)I-X-ACC	3 000.00	323 622.31	0.04
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	8 161.50	78 408 644.27	9.01
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	4 057.00	47 466 048.03	5.46
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)I-X-ACC	112 059.00	37 555 453.26	4.32
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	3 205.00	46 673 004.80	5.36
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	220 979.00	37 758 681.73	4.34
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	3 323.00	36 963 157.89	4.25
USD UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	13 135.00	140 296 511.20	16.12
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	1 286.00	16 395 612.66	1.88
USD UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	1 641.00	18 538 951.35	2.13
<b>TOTAL Luxembourg</b>		<b>661 467 938.12</b>	<b>76.02</b>
<b>Total Investment funds, open end</b>		<b>862 056 081.78</b>	<b>99.08</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>862 056 081.78</b>	<b>99.08</b>
<b>Total investments in securities</b>		<b>862 056 084.60</b>	<b>99.08</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-OAT FUTURE 06.03.25	-137.00	-166 286.42	-0.02
GBP LONG GILT FUTURE 27.03.25	154.00	211 109.25	0.02
USD US ULTRA LONG BOND (CBT) FUTURE 20.03.25	-35.00	234 062.50	0.03
USD US 5YR TREASURY NOTE FUTURE 31.03.25	485.00	-375 116.95	-0.04
<b>TOTAL Financial Futures on bonds</b>		<b>-96 231.62</b>	<b>-0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-96 231.62</b>	<b>-0.01</b>
<b>Total Derivative instruments</b>		<b>-96 231.62</b>	<b>-0.01</b>

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets		
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)				
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
CAD	12 615 100.00	USD	8 830 866.28	13.2.2025	-116 413.46	-0.01
AUD	51 423 800.00	USD	32 326 908.50	13.2.2025	-250 559.06	-0.03
GBP	10 063 300.00	USD	12 650 770.66	13.2.2025	-147 150.61	-0.02
JPY	1 770 642 600.00	USD	11 289 027.93	13.2.2025	161 025.58	0.02
SGD	36 432 400.00	USD	26 828 735.03	13.2.2025	65 348.96	0.01
CNH	32 453 200.00	USD	4 427 366.45	13.2.2025	25 519.19	0.00
USD	18 582 677.17	CNY	134 520 000.00	27.2.2025	-138 730.50	-0.03
USD	401 049.14	AUD	651 200.00	13.2.2025	-5 146.41	0.00
USD	39 673.82	GBP	32 600.00	13.2.2025	-831.58	0.00
USD	32 437.48	CAD	46 700.00	13.2.2025	177.34	0.00
USD	14 406.14	CNH	105 800.00	13.2.2025	-110.62	0.00
USD	22 361 606.81	JPY	3 517 245 507.00	20.2.2025	-400 395.12	-0.05
USD	2 170 214.19	AUD	3 506 959.48	20.2.2025	-17 368.68	0.00
USD	22 586 391.59	GBP	18 542 835.24	20.2.2025	-452 636.15	-0.05
USD	9 715 407.25	CAD	13 952 587.82	20.2.2025	74 211.24	0.01
USD	1 382 554.48	DKK	10 035 444.26	20.2.2025	-16 874.85	0.00
USD	1 961 079.27	HKD	15 261 615.05	20.2.2025	1 386.37	0.00
USD	628 393.62	SGD	859 000.00	20.2.2025	-5 900.23	0.00
USD	252 467.55	NZD	450 000.00	20.2.2025	-1 983.45	0.00
USD	1 363 254.07	NOK	15 544 556.24	20.2.2025	-11 804.35	0.00
USD	1 740 375.42	SEK	19 487 173.32	20.2.2025	-23 582.94	0.00
USD	125 151 123.80	EUR	121 813 317.10	20.2.2025	-1 582 592.93	-0.18
USD	12 762 786.97	CHF	11 652 552.13	20.2.2025	-95 611.71	-0.01
USD	327 951.22	JPY	51 644 000.00	13.2.2025	-6 010.34	0.00
USD	782 918.76	AUD	1 266 500.00	13.2.2025	-7 079.19	0.00
USD	229 529.02	SGD	313 300.00	13.2.2025	-1 746.34	0.00
USD	383 283.33	AUD	611 300.00	13.2.2025	1 975.99	0.00
USD	32 169.46	JPY	4 992 800.00	13.2.2025	-117.03	0.00
AUD	1 415 200.00	USD	887 902.14	13.2.2025	-5 150.38	0.00
USD	405 125.43	SGD	548 600.00	13.2.2025	153.63	0.00
JPY	46 958 500.00	USD	300 409.81	13.2.2025	3 252.45	0.00
CNH	809 600.00	USD	111 142.27	13.2.2025	-57.50	0.00
JPY	1 359 390 000.00	CHF	7 898 643.75	20.2.2025	81 162.29	0.01
USD	2 034 872.44	GBP	1 630 000.00	20.2.2025	9 636.56	0.00
USD	4 758 900.08	EUR	4 520 000.00	20.2.2025	56 323.93	0.01
Total Forward Foreign Exchange contracts					-2 807 679.90	-0.32
Cash at banks, deposits on demand and deposit accounts and other liquid assets					12 084 235.54	1.39
Bank overdraft and other short-term liabilities					-121.01	0.00
Other assets and liabilities					-1 161 896.55	-0.14
Total net assets					870 074 391.06	100.00

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

## Three-year comparison

	ISIN	31.1.2025	31.1.2024	31.1.2023
Net assets in USD		325 891 423.33	142 489 584.28	154 189 690.10
<b>Class F-acc<sup>1</sup></b>	<b>LU1317082466</b>			
Units outstanding		-	-	18 543.8990
Net asset value per unit in USD		-	-	157.89
Issue and redemption price per unit in USD <sup>2</sup>		-	-	157.89
<b>Class I-A1-acc<sup>3</sup></b>	<b>LU2796588098</b>			
Units outstanding		6 903.1270	-	-
Net asset value per unit in USD		1 122.71	-	-
Issue and redemption price per unit in USD <sup>2</sup>		1 122.71	-	-
<b>Class I-A1-dist<sup>4</sup></b>	<b>LU2694994356</b>			
Units outstanding		-	10.0000	-
Net asset value per unit in USD		-	1 077.06	-
Issue and redemption price per unit in USD <sup>2</sup>		-	1 077.06	-
<b>Class I-A3-acc<sup>5</sup></b>	<b>LU1921469760</b>			
Units outstanding		149 794.2320	15 648.9930	-
Net asset value per unit in USD		125.75	109.35	-
Issue and redemption price per unit in USD <sup>2</sup>		125.75	109.35	-
<b>Class K-1-acc<sup>6</sup></b>	<b>LU2208513205</b>			
Units outstanding		1.9970	-	-
Net asset value per unit in USD		5 567 988.25	-	-
Issue and redemption price per unit in USD <sup>2</sup>		5 567 988.25	-	-
<b>Class P-acc</b>	<b>LU0033040865</b>			
Units outstanding		40 282.8050	23 155.3690	26 894.0440
Net asset value per unit in USD		5 361.03	4 702.11	4 377.35
Issue and redemption price per unit in USD <sup>2</sup>		5 361.03	4 702.11	4 377.35
<b>Class (JPY hedged) P-acc</b>	<b>LU1410364837</b>			
Units outstanding		151 035.7790	62 167.0400	58 256.9360
Net asset value per unit in JPY		13 695	12 631	12 433
Issue and redemption price per unit in JPY <sup>2</sup>		13 695	12 631	12 433
<b>Class Q-acc</b>	<b>LU0941351685</b>			
Units outstanding		297 056.8830	153 698.1110	175 443.8180
Net asset value per unit in USD		198.18	172.52	159.41
Issue and redemption price per unit in USD <sup>2</sup>		198.18	172.52	159.41

<sup>1</sup> The unit class F-acc was in circulation until 9.6.2023

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 23.4.2024

<sup>4</sup> For the period from 7.11.2023 to 30.10.2024 the unit class I-A1-dist was in circulation

<sup>5</sup> The unit class I-A3-acc was in circulation until 11.10.2022 - reactivated 28.4.2023

<sup>6</sup> First NAV: 24.4.2024

## Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc <sup>1</sup>	USD	-	-	-6.5%
Class I-A1-acc <sup>2</sup>	USD	-	-	-
Class I-A1-dist <sup>3</sup>	USD	-	-	-
Class I-A3-acc	USD	15.0%	-	-
Class K-1-acc <sup>2</sup>	USD	-	-	-
Class P-acc	USD	14.0%	7.4%	-7.3%
Class (JPY hedged) P-acc	JPY	8.4%	1.6%	-10.1%
Class Q-acc	USD	14.9%	8.2%	-6.6%

<sup>1</sup> The unit class F-acc was in circulation until 9.6.2023. Due to this fact, there is no data for the calculation of the performance available.

<sup>2</sup> Due to the recent launch, there is no data for the calculation of the performance available.

<sup>3</sup> For the period from 7.11.2023 to 30.10.2024 the unit class I-A1-dist was in circulation. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

In 2024, global stocks experienced another stellar year amidst the global rate-cutting cycle, a strong US economy, and a continued AI boom. US and Euro high yield credit saw the biggest fixed income performances. The first half of the year was driven by AI optimism, while the third quarter faced volatility due to Jerome Powell's shift to a labor market focus and Japan's hiking cycle. The last quarter saw continued rate cuts and Trump's election boosting US equities, with his potential new policies supporting economic growth, lower taxes, and cutting regulations. The new year started off volatile with headwinds stemming mostly from aggressive tariff policies by the new Trump administration, and concerns over the competition from a lower-cost AI model developed by a Chinese company, but still displayed positive performances for both equities and bonds.

Over the financial year, from 1 February 2024 to 31 January 2025, the subfund generated a positive performance.

## Structure of the Securities Portfolio

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

USD	94.00
EUR	5.03
<b>TOTAL</b>	<b>99.03</b>

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

Investment funds, open end	99.03
<b>TOTAL</b>	<b>99.03</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.1.2025</b>
Investments in securities, cost	296 708 639.57
Investments in securities, unrealized appreciation (depreciation)	26 017 078.13
Total investments in securities (Note 1)	322 725 717.70
Cash at banks, deposits on demand and deposit accounts	4 442 615.07
Other liquid assets (Margins)	603 407.94
Receivable on subscriptions	156 010.60
Other receivables	369.93
<b>TOTAL Assets</b>	<b>327 928 121.24</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-32 603.50
Unrealized loss on forward foreign exchange contracts (Note 1)	-794 085.45
Payable on securities purchases (Note 1)	-359 972.80
Payable on redemptions	-392 501.02
Provisions for flat fee (Note 2)	-426 717.76
Provisions for taxe d'abonnement (Note 3)	-3 396.33
Provisions for other commissions and fees (Note 2)	-27 421.05
Total provisions	-457 535.14
<b>TOTAL Liabilities</b>	<b>-2 036 697.91</b>
<b>Net assets at the end of the financial year</b>	<b>325 891 423.33</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.2.2024-31.1.2025</b>
Interest on liquid assets	158 584.57
Dividends	579 000.16
Net income on securities lending (Note 15)	236.90
Other income (Note 4)	23 635.96
<b>TOTAL income</b>	<b>761 457.59</b>
<b>Expenses</b>	
Flat fee (Note 2)	-4 382 506.25
Taxe d'abonnement (Note 3)	-38 595.75
Other commissions and fees (Note 2)	-81 856.75
Interest on cash and bank overdraft	-127.45
<b>TOTAL expenses</b>	<b>-4 503 086.20</b>
<b>Net income (loss) on investments</b>	<b>-3 741 628.61</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	4 538 988.69
Realized gain (loss) on options	80 654.66
Realized gain (loss) on financial futures	25 784.67
Realized gain (loss) on forward foreign exchange contracts	5 010 463.88
Realized gain (loss) on foreign exchange	-537 340.43
<b>TOTAL realized gain (loss)</b>	<b>9 118 551.47</b>
<b>Net realized gain (loss) of the financial year</b>	<b>5 376 922.86</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	26 131 177.73
Unrealized appreciation (depreciation) on options	-45 646.50
Unrealized appreciation (depreciation) on financial futures	-32 712.90
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-990 016.11
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>25 062 802.22</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>30 439 725.08</b>

## Statement of Changes in Net Assets

	USD
	1.2.2024-31.1.2025
Net assets at the beginning of the financial year	142 489 584.28
Subscriptions	212 029 722.02
Redemptions	-59 067 550.68
Total net subscriptions (redemptions)	152 962 171.34
Dividend paid	-57.37
Net income (loss) on investments	-3 741 628.61
Total realized gain (loss)	9 118 551.47
Total changes in unrealized appreciation (depreciation)	25 062 802.22
Net increase (decrease) in net assets as a result of operations	30 439 725.08
<b>Net assets at the end of the financial year</b>	<b>325 891 423.33</b>

## Development of the outstanding units

	1.2.2024-31.1.2025
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	10 328.2480
Number of units redeemed	-3 425.1210
<b>Number of units outstanding at the end of the financial year</b>	<b>6 903.1270</b>
<b>Class</b>	<b>I-A1-dist</b>
Number of units outstanding at the beginning of the financial year	10.0000
Number of units issued	0.0000
Number of units redeemed	-10.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	15 648.9930
Number of units issued	157 980.0610
Number of units redeemed	-23 834.8220
<b>Number of units outstanding at the end of the financial year</b>	<b>149 794.2320</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	1.9990
Number of units redeemed	-0.0020
<b>Number of units outstanding at the end of the financial year</b>	<b>1.9970</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	23 155.3690
Number of units issued	25 715.1270
Number of units redeemed	-8 587.6910
<b>Number of units outstanding at the end of the financial year</b>	<b>40 282.8050</b>
<b>Class</b>	<b>(JPY hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	62 167.0400
Number of units issued	120 409.9960
Number of units redeemed	-31 541.2570
<b>Number of units outstanding at the end of the financial year</b>	<b>151 035.7790</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	153 698.1110
Number of units issued	173 927.3080
Number of units redeemed	-30 568.5360
<b>Number of units outstanding at the end of the financial year</b>	<b>297 056.8830</b>

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

UBS (Lux) Strategy Fund – Growth Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
I-A1-dist	2.4.2024	5.4.2024	USD	5.7365

<sup>1</sup> See note 6



## Statement of Investments in Securities and other Net Assets as of 31 January 2025

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

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	
Investment funds, open end			
Ireland			
USD FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	2 088 486.00	4 887 266.09	1.50
USD ISHARES MSCI WORLD INFO TECH SEC ESG UCITS ETF-SHS USD	226 010.00	3 211 308.29	0.99
USD NEUBERGER BERMAN GLOBAL HIGH YIELD ENGAGEMENT FUND-I4- USD	407 509.00	4 812 681.29	1.48
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	87 930.00	9 899 669.39	3.04
USD UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	2 578 065.00	48 560 432.34	14.90
USD UBS IRL ETF PLC-MSCI ACWI SOCIALLY RES UCITS ETF-A-DIST-USD	221 146.00	4 803 291.12	1.47
USD UBS IRL ETF PLC-MSCI USA SOC RES UCITS ETF AC SHS-A-USD CUM	315 101.00	6 459 570.50	1.98
TOTAL Ireland		82 634 219.02	25.36
Luxembourg			
USD ROBECO CAPITAL GROWTH FDS-ROBECO GLBL SDG ENG EQ-SHS -I- CAP	92 372.00	10 559 967.04	3.24
USD SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD)U-X-ACC-CAP	595 006.00	6 500 797.55	2.00
USD SUSTNABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	936 298.00	9 860 528.76	3.03
USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC	1 022.58	12 891 213.04	3.96
EUR UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)I-X-ACC	3 000.00	323 622.31	0.10
EUR UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	1 671.50	16 058 328.61	4.93
USD UBS (LUX) EQUITY FUND-GLBAL SUSTAINABLE IMPRO (USD) U-X-ACC	2 082.00	24 358 962.78	7.47
USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC	57 315.00	19 208 549.10	5.89
USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC	1 650.00	24 028 224.00	7.37
USD UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	113 546.00	19 401 605.02	5.95
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	1 705.00	18 965 448.15	5.82
USD UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	5 769.00	61 619 381.28	18.91
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	499.00	6 361 905.69	1.95
USD UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	881.00	9 952 965.35	3.05
TOTAL Luxembourg		240 091 498.68	73.67
Total Investment funds, open end		322 725 717.70	99.03
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		322 725 717.70	99.03
Total investments in securities		322 725 717.70	99.03

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-OAT FUTURE 06.03.25	-51.00	-61 936.39	-0.02
GBP LONG GILT FUTURE 27.03.25	58.00	79 746.86	0.02
USD US ULTRA LONG BOND (CBT) FUTURE 20.03.25	-13.00	86 937.50	0.03
USD US 5YR TREASURY NOTE FUTURE 31.03.25	184.00	-137 351.47	-0.04
<b>TOTAL Financial Futures on bonds</b>		<b>-32 603.50</b>	<b>-0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-32 603.50</b>	<b>-0.01</b>
<b>Total Derivative instruments</b>		<b>-32 603.50</b>	<b>-0.01</b>

### Forward Foreign Exchange contracts

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

JPY	2 013 172 800.00	USD	12 842 552.21	13.2.2025	175 849.29	0.05
USD	6 413 869.32	CNY	46 430 000.00	27.2.2025	-47 883.27	-0.02
USD	501 973.71	HKD	3 906 484.92	20.2.2025	355.06	0.00
USD	10 781 018.43	JPY	1 695 740 783.00	20.2.2025	-193 039.22	-0.06
USD	147 421.33	SGD	201 546.63	20.2.2025	-1 402.64	0.00
USD	996 051.63	NOK	11 363 451.03	20.2.2025	-9 149.73	0.00
USD	767 528.08	SEK	8 592 606.55	20.2.2025	-10 265.60	0.00
USD	1 115 470.65	DKK	8 098 509.20	20.2.2025	-13 855.67	0.00
USD	1 450 456.92	AUD	2 343 981.49	20.2.2025	-11 679.66	0.00
USD	4 944 605.51	CAD	7 101 096.31	20.2.2025	37 769.42	0.01

Description					Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (continued)						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	11 550 471.33	GBP	9 482 634.09	20.2.2025	-231 473.94	-0.07
USD	52 752.71	NZD	94 000.00	20.2.2025	-399.28	0.00
USD	6 496 098.28	CHF	5 931 002.69	20.2.2025	-48 665.16	-0.02
USD	39 768 325.20	EUR	38 707 695.63	20.2.2025	-502 888.57	-0.15
JPY	55 028 500.00	USD	352 587.68	13.2.2025	3 260.12	0.00
JPY	508 980 000.00	CHF	2 957 393.90	20.2.2025	30 388.62	0.01
USD	649 163.32	GBP	520 000.00	20.2.2025	3 075.80	0.00
USD	2 189 936.32	EUR	2 080 000.00	20.2.2025	25 918.98	0.01
<b>Total Forward Foreign Exchange contracts</b>					<b>-794 085.45</b>	<b>-0.24</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>5 046 023.01</b>	<b>1.55</b>
<b>Other assets and liabilities</b>					<b>-1 053 628.43</b>	<b>-0.33</b>
<b>Total net assets</b>					<b>325 891 423.33</b>	<b>100.00</b>

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

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

### a) Calculation of the Net Asset Value

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

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

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

### b) Valuation principles

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

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

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

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

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

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

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

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

When a valuation adjustment is made, a value is added to or deducted from the net asset value per unit depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as well as the buy-sell spreads. In particular, the net asset value of the respective subfund will be adjusted (upwards or downwards) by an amount that (i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the subfund, and (iii) the estimated bid-ask spread for the assets in which the subfund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment for net inflows and outflows may vary. Generally speaking, adjustments shall be limited to a maximum of 2% of the relevant applicable net asset value per unit. Under exceptional circumstances (e.g. high market volatility and/or illiquidity, extraordinary market conditions, market disruptions etc.), the Board of Directors may decide to apply temporarily a dilution adjustment of more than 2% of the relevant applicable net asset value per unit in relation to each subfund and/or valuation date, provided that the Board of Directors is able to justify that this is representative of prevailing market conditions and is in the unitholders' best interest. This dilution adjustment shall be calculated according to the procedure specified by the Board

of Directors. Unitholders shall be informed through the normal channels whenever temporary measures are introduced and once the temporary measures have ended. The net asset value of each class of the subfund is calculated separately. However, dilution adjustments affect the net asset value of each class to the same degree in percentage terms. The dilution adjustment is made at subfund level and relates to capital activity, but not to the specific circumstances of each individual investor transaction.

For all subfunds the Swing Pricing methodology is applied.

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

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

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

#### **d) Valuation of financial futures contracts**

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

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

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

#### **f) Conversion of foreign currencies**

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

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

#### **g) Accounting of securities' portfolio transactions**

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

#### **h) Combined financial statements**

The combined financial statements of the Fund are established in EUR. The various items of the combined statement of net assets, combined statement of operations and combined statement of changes in net assets as at 31 January 2025 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the closing exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 31 January 2025:

#### Exchange rates

EUR 1	=	CHF	0.943963
EUR 1	=	USD	1.039550

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.080%	1.130%
Unit classes with "N" in their name	1.500%	1.550%
Unit classes with "K-1" in their name	0.850%	0.880%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.570%	0.600%
Unit classes with "Q" in their name	0.650%	0.700%
Unit classes with "QL" in their name	0.650%	0.700%
Unit classes with "I-A1" in their name	0.650%	0.680%
Unit classes with "I-A2" in their name	0.600%	0.630%
Unit classes with "I-A3" in their name	0.570% *	0.600%
Unit classes with "I-A4" in their name	0.570%	0.600%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "I-A1" in their name	0.850%	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-A4" in their name	0.760%	0.790%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.620%	1.670%
Unit classes with "P-C" in their name	1.620%	1.670%
Unit classes with "N" in their name	1.860%	1.910%
Unit classes with "K-1" in their name	1.000%	1.030%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.850%	0.880%
Unit classes with "Q" in their name	0.950%	1.000%
Unit classes with "QL" in their name	0.950%	1.000%
Unit classes with "I-A1" in their name	0.950%	0.980%
Unit classes with "I-A2" in their name	0.900%**	0.930%
Unit classes with "I-A3" in their name	0.850%***	0.880%
Unit classes with "I-A4" in their name	0.850%	0.880%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

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

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

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

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.800%	1.850%
Unit classes with "N" in their name	1.980%	2.030%
Unit classes with "K-1" in their name	1.100%*	1.130%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.940%	0.970%
Unit classes with "Q" in their name	1.050%	1.100%
Unit classes with "QL" in their name	1.050%	1.100%
Unit classes with "I-A1" in their name	1.050%	1.080%
Unit classes with "I-A2" in their name	1.000%	1.030%
Unit classes with "I-A3" in their name	0.940%	0.970%
Unit classes with "I-A4" 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%

\* UBS (Lux) Strategy Fund – Growth Sustainable (CHF): Max 1.100% / Eff 0.930%

\* UBS (Lux) Strategy Fund – Growth Sustainable (EUR): Max 1.100% / Eff 0.930%

\* UBS (Lux) Strategy Fund – Growth Sustainable (USD): Max 1.100% / Eff 0.930%

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

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

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



	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "QL" in their name	1.150%	1.200%
Unit classes with "I-A1" in their name	1.150%	1.180%
Unit classes with "I-A2" in their name	1.100%	1.130%
Unit classes with "I-A3" in their name	1.030%*	1.060%
Unit classes with "I-A4" in their name	1.030%	1.060%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

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

1. In accordance with the following provisions, a maximum flat fee based on the net asset value of the Fund is paid from the Fund's assets for the management, administration, portfolio management and distribution of the Fund (if applicable), as well as for all Depositary tasks, such as the safekeeping and supervision of the Fund's assets, the processing of payment transactions and all other tasks listed in the "Depositary and Main Paying Agent" section. This fee is charged to the Fund's assets pro rata temporis upon every calculation of the net asset value, and is paid on a monthly basis (maximum flat fee). The maximum flat fee for unit classes with "hedged" in their name may contain fees for hedging currency risk. The relevant maximum flat fee will not be charged until the corresponding unit classes have been launched. An overview of the maximum flat fees can be found under "The subfunds and their special investment policies".

The maximum flat fee effectively applied can be found in the annual and semi-annual reports.

2. The maximum flat fee does not include the following fees and additional expenses, which are also taken from the Fund assets:
  - a) All other Fund asset management expenses for the sale and purchase of assets (bid-ask spread, market-based brokerage fees, commissions, fees, etc.); As a rule, these expenses are calculated upon the purchase or sale of the respective assets. By derogation here from, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the swing pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price".
  - b) Fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;

- c) Auditor's fees for the annual audit and for authorisations in connection with creations, alterations, liquidations and mergers within the Fund, as well as any other fees paid to the audit firm for services provided in relation to the administration of the Fund and as permitted by law;
- d) Fees for legal consultants, tax consultants and notaries in connection with the creation, registration in distribution countries, alteration, 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 publishing 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, KID, annual and semi-annual reports, and 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 payable to the foreign supervisory authorities, as well as 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 to the Fund's rights of usufruct;
- j) All expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
- k) If the Management Company participates in class-action suits in the interests of investors, it may charge expenses arising in connection with third parties (e.g. legal and depositary costs) to the Fund's assets. Furthermore, the Management Company may bill for all administrative costs, provided these are verifiable, and disclosed and accounted for in the Fund's published total expense ratio (TER).

3. The Management Company may pay trailer fees for the distribution of the Fund.

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

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

Costs relating to the asset management services to be provided for unit classes "K-B" are covered by the compensation to which UBS Asset Management Switzerland AG or one of its authorised distributors is entitled under a separate agreement with the investor.

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

Costs that can be allocated to individual unit classes will be charged to those unit classes. Costs pertaining to some or all subfunds/unit classes will be charged to those subfunds/unit classes in proportion to their respective net asset values.

With regard to 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 subfund as well as at the level of the relevant target fund. The management fees (excluding performance fees) of the target fund in which the assets of the subfund are invested may amount to a maximum of 3%, taking into account any trailer fees.

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

Details on the subfund's ongoing costs (or ongoing charges) can be found in the KIDs.

The following subfunds invested as at 31 January 2025 at least 50% of their net asset value into other UCITS:

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

With the exception of the target funds

FEDERATED HERMES SDG ENGAGEMENT HIGH-M- USD	0.45% p.a.
ISHARES MSCI WORLD INFO TECH SEC ESG UCITS ETF-SHS USD	0.18% p.a.
NEUBERGER BERMAN GLOBAL HIGH YIELD SDG ENGAGEMENT FU-I4- USD	0.37% p.a.
RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	0.65% p.a.

RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	0.65% p.a.
RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	0.65% p.a.
ROBECO CAPITAL GROWTH FDS-ROBECO GLBL SDG ENG EQ-SHS -I- CAP	0.75% p.a.
UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR	0.12% p.a.
UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	0.23% p.a.
UBS IRL ETF PLC-MSCI ACWI SOCIALLY RES UCITS ETF-A-DIST-USD	0.25% p.a.
UBS IRL ETF PLC-MSCI USA SOC RES UCITS ETF AC SHS-A-USD CUM	0.19% p.a.
UBS LUX- FACTOR MSCI EMU PRIME VALUE ESG UCITS ETF-SHS -DIS	0.25% p.a.
XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	1.10% p.a.
XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	1.10% p.a.

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

## 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 taxe 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.

Subfunds may benefit from reduced taxe d'abonnement rates ranging from 0.01% to 0.04% p.a. for the portion of net assets that are invested into environmentally sustainable economic activities as defined in Article 3 of EU Regulation 2020/852 of 18 June 2020.

## Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

## Note 5 – Related party transactions

Connected persons in the context of this note are those defined in the SFC Code on Unit Trusts and Mutual Funds. All transactions entered into during the year between the subfunds and its connected persons were carried out in the normal course of business and on normal commercial terms.

a) Transactions on securities and derivative financial instruments

The volume of securities and derivative financial instruments undertaken via a broker that is an affiliate of the Management Company (except options), the Portfolio Manager, the Depository or the Board of Directors for the financial year from



1 February 2024 to 31 January 2025 for the following sub-funds licensed for sale in Hong Kong is:

<b>UBS (Lux) Strategy Fund</b>	<b>Volume of transactions in Securities and derivative financial instruments with related parties</b>	<b>As a % of the total of security transactions</b>
– Fixed Income Sustainable (USD)	198 237 863.34 USD	34.58%
– Yield Sustainable (USD)	1 563 301 784.56 USD	26.34%
– Balanced Sustainable (USD)	1 620 974 483.75 USD	24.70%
– Growth Sustainable (USD)	531 502 768.51 USD	29.50%

<b>UBS (Lux) Strategy Fund</b>	<b>Commissions on transactions in Securities and derivative financial instruments with related parties</b>	<b>Average rate of commission</b>
– Fixed Income Sustainable (USD)	2 907.53 USD	0.00%
– Yield Sustainable (USD)	35 520.93 USD	0.00%
– Balanced Sustainable (USD)	37 188.72 USD	0.00%
– Growth Sustainable (USD)	14 834.46 USD	0.00%

As disclosed in Note 11 – Transaction Costs, the transaction costs for fixed-income investments, exchange-traded futures contracts and other derivative contracts are included in the purchase and sale price of the investment and are therefore not listed individually here.

<b>UBS (Lux) Strategy Fund</b>	<b>Volume of transactions in other securities (except equities, equity-like securities and derivative financial instruments) with related parties</b>	<b>As a % of the total of security transactions</b>
– Fixed Income Sustainable (USD)	0.00 USD	0.00%
– Yield Sustainable (USD)	0.00 USD	0.00%
– Balanced Sustainable (USD)	0.00 USD	0.00%
– Growth Sustainable (USD)	0.00 USD	0.00%

According to normal Market practice, no commissions have been charged to the Fund on transactions on “other securities (except equities and equity-like securities)” with related parties.

Such transactions were entered in the ordinary course of business and on normal commercial terms.

For the conversion of the volume of transactions with related parties into subfund currency, the exchange rates of the financial statements as of 31 January 2025 were used.

#### b) Transactions in units of the fund

Connected persons may invest in a new subfund/unitclass for the purpose of providing seed capital (“Direct Investment”), with the intent of remaining invested until the subfund/unitclass has substantial net assets. Such investments are at arm’s length and comply with all late trading/market timing prevention requirements. No connected person may invest for the purpose of exercising management or control over any Fund or the Management Company.

As of 31 January 2025, the Management Company and its affiliates / persons had not contributed any seed capital to the subfunds / unit classes registered in Hong Kong.

#### c) Holdings of the Board of Directors of the Management Company

The Directors of the Management Company and the Directors of the Company had no holdings in the subfunds licensed for sale in Hong Kong as at 31 January 2025.

## Note 6 – 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 of the Management Company 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 7 – Soft commission arrangements

If permitted by the laws governing the Portfolio Manager, the Portfolio Manager and its affiliates may enter into soft commission arrangements with certain brokers which they engage in security transactions on behalf of the subfunds under which certain goods and services used to support investment decision making will be received without a direct payment in return. Such commissions are defined as soft dollars by the Hong Kong Securities and Futures Commission. This is only done when the transaction execution is consistent with the best execution standards, and it has been determined in good faith that the brokerage fee is reasonable in relation to the value of the execution and/or brokerage services provided by the broker.

Goods and services received solely included research services. The relative costs or benefits of research received from brokers are not allocated among particular clients or funds because it is believed that the research received is, in the aggregate, of assistance in fulfilling the Portfolio Manager and its affiliates’ overall responsibilities to their clients or funds they manage. During the year from 1 February 2024 to 31 January 2025 there were no transactions executed with brokers having soft commission arrangements in place and therefore no related commissions have been paid by the subfunds for these transactions.

## Note 8 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 January 2025 can be summarised as follows:

### Financial Futures

UBS (Lux) Strategy Fund	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Fixed Income Sustainable (CHF)	9 854 340.41 CHF	3 091 243.52 CHF
– Yield Sustainable (CHF)	128 275 448.94 CHF	39 988 796.00 CHF
– Balanced Sustainable (CHF)	147 009 985.54 CHF	46 063 707.50 CHF
– Growth Sustainable (CHF)	53 216 663.90 CHF	16 728 455.17 CHF
– Fixed Income Sustainable (EUR)	6 473 406.60 EUR	2 059 786.28 EUR
– Yield Sustainable (EUR)	81 936 740.64 EUR	25 732 730.65 EUR
– Balanced Sustainable (EUR)	71 821 530.34 EUR	22 581 361.23 EUR
– Growth Sustainable (EUR)	15 343 415.63 EUR	4 736 472.56 EUR
– Fixed Income Sustainable (USD)	11 064 981.47 USD	3 532 525.44 USD
– Yield Sustainable (USD)	62 816 833.05 USD	19 438 680.84 USD
– Balanced Sustainable (USD)	69 351 243.11 USD	21 717 982.27 USD
– Growth Sustainable (USD)	26 261 614.08 USD	8 081 337.38 USD

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

## Note 9 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Strategy Fund	Total Expense Ratio (TER)
– Fixed Income Sustainable (CHF) P-acc	1.23%
– Fixed Income Sustainable (CHF) P-dist	1.23%
– Fixed Income Sustainable (CHF) Q-acc	0.80%
– Fixed Income Sustainable (CHF) Q-dist	0.80%
– Yield Sustainable (CHF) K-1-acc	1.01%
– Yield Sustainable (CHF) P-acc	1.55%
– Yield Sustainable (CHF) P-dist	1.55%
– Yield Sustainable (CHF) Q-acc	0.96%
– Yield Sustainable (CHF) Q-dist	0.96%
– Balanced Sustainable (CHF) K-1-acc	1.12%
– Balanced Sustainable (CHF) P-acc	1.75%
– Balanced Sustainable (CHF) P-C-dist	1.75%
– Balanced Sustainable (CHF) P-dist	1.75%
– Balanced Sustainable (CHF) Q-acc	1.07%
– Balanced Sustainable (CHF) Q-C-dist	1.08%
– Balanced Sustainable (CHF) Q-dist	1.08%
– Growth Sustainable (CHF) K-1-acc	1.06%
– Growth Sustainable (CHF) P-acc	1.93%
– Growth Sustainable (CHF) Q-acc	1.18%
– Equity Sustainable (CHF) P-acc	2.01%

UBS (Lux) Strategy Fund	Total Expense Ratio (TER)
– Equity Sustainable (CHF) Q-acc	1.24%
– Fixed Income Sustainable (EUR) N-acc	1.65%
– Fixed Income Sustainable (EUR) P-acc	1.23%
– Fixed Income Sustainable (EUR) P-dist	1.23%
– Fixed Income Sustainable (EUR) Q-acc	0.80%
– Fixed Income Sustainable (EUR) Q-dist	0.80%
– Yield Sustainable (EUR) I-A1-acc	1.01%
– Yield Sustainable (EUR) K-1-acc	1.03%
– Yield Sustainable (EUR) N-acc	1.82%
– Yield Sustainable (EUR) P-acc	1.58%
– Yield Sustainable (EUR) (CHF hedged) P-acc	1.63%
– Yield Sustainable (EUR) (USD hedged) P-acc	1.63%
– Yield Sustainable (EUR) P-dist	1.58%
– Yield Sustainable (EUR) Q-acc	0.99%
– Yield Sustainable (EUR) (CHF hedged) Q-acc	1.04%
– Yield Sustainable (EUR) Q-dist	0.98%
– Balanced Sustainable (EUR) I-A2-acc	0.76%
– Balanced Sustainable (EUR) K-1-acc	1.15%
– Balanced Sustainable (EUR) N-acc	2.01%
– Balanced Sustainable (EUR) (USD hedged) P-4%-mdist	1.82%
– Balanced Sustainable (EUR) P-acc	1.76%
– Balanced Sustainable (EUR) (CHF hedged) P-acc	1.82%
– Balanced Sustainable (EUR) (USD hedged) P-acc	1.81%
– Balanced Sustainable (EUR) P-C-dist	1.77%
– Balanced Sustainable (EUR) P-dist	1.77%
– Balanced Sustainable (EUR) P-mdist	1.77%
– Balanced Sustainable (EUR) (USD hedged) P-mdist	1.82%
– Balanced Sustainable (EUR) Q-acc	1.09%
– Balanced Sustainable (EUR) Q-C-dist	1.10%
– Balanced Sustainable (EUR) Q-dist	1.10%
– Growth Sustainable (EUR) I-A1-acc	1.20%
– Growth Sustainable (EUR) K-1-dist	1.09%
– Growth Sustainable (EUR) N-acc	2.13%
– Growth Sustainable (EUR) P-acc	1.95%
– Growth Sustainable (EUR) Q-acc	1.21%
– Equity Sustainable (EUR) I-A3-acc	0.88%
– Equity Sustainable (EUR) N-acc	2.13%
– Equity Sustainable (EUR) P-acc	2.06%
– Equity Sustainable (EUR) Q-acc	1.30%
– Fixed Income Sustainable (USD) I-A3-acc	0.62%
– Fixed Income Sustainable (USD) P-acc	1.23%
– Fixed Income Sustainable (USD) (JPY hedged) P-acc	1.29%
– Fixed Income Sustainable (USD) P-dist	1.23%
– Fixed Income Sustainable (USD) P-mdist	1.22%
– Fixed Income Sustainable (USD) (HKD) P-mdist	1.23%
– Fixed Income Sustainable (USD) Q-acc	0.80%
– Fixed Income Sustainable (USD) Q-dist	0.79%
– Yield Sustainable (USD) I-A1-acc	0.97%
– Yield Sustainable (USD) I-A3-acc	0.88%
– Yield Sustainable (USD) K-1-acc	1.03%
– Yield Sustainable (USD) (JPY hedged) K-1-acc	1.06%
– Yield Sustainable (USD) P-4%-mdist	1.57%
– Yield Sustainable (USD) P-acc	1.57%
– Yield Sustainable (USD) (JPY hedged) P-acc	1.61%
– Yield Sustainable (USD) P-dist	1.57%
– Yield Sustainable (USD) P-mdist	1.58%

UBS (Lux) Strategy Fund	Total Expense Ratio (TER)
– Yield Sustainable (USD) Q-4%-mdist	0.98%
– Yield Sustainable (USD) Q-acc	0.98%
– Yield Sustainable (USD) Q-dist	0.98%
– Balanced Sustainable (USD) I-A1-acc	1.07%
– Balanced Sustainable (USD) I-A1-dist	1.08%
– Balanced Sustainable (USD) I-A3-acc	0.67%
– Balanced Sustainable (USD) K-1-acc	1.13%
– Balanced Sustainable (USD) P-4%-mdist	1.76%
– Balanced Sustainable (USD) (HKD) P-4%-mdist	1.76%
– Balanced Sustainable (USD) (AUD hedged) P-4%-mdist	1.81%
– Balanced Sustainable (USD) (CAD hedged) P-4%-mdist	1.81%
– Balanced Sustainable (USD) (GBP hedged) P-4%-mdist	1.81%
– Balanced Sustainable (USD) (RMB hedged) P-4%-mdist	1.81%
– Balanced Sustainable (USD) P-6%-mdist	1.76%
– Balanced Sustainable (USD) (AUD hedged) P-6%-mdist	1.81%
– Balanced Sustainable (USD) (HKD) P-6%-mdist	1.76%
– Balanced Sustainable (USD) P-acc	1.75%
– Balanced Sustainable (USD) (JPY hedged) P-acc	1.79%
– Balanced Sustainable (USD) P-C-dist	1.76%
– Balanced Sustainable (USD) P-dist	1.76%
– Balanced Sustainable (USD) P-mdist	1.76%
– Balanced Sustainable (USD) (SGD hedged) P-mdist	1.81%
– Balanced Sustainable (USD) Q-4%-mdist	1.09%
– Balanced Sustainable (USD) (AUD hedged) Q-4%-mdist	1.14%
– Balanced Sustainable (USD) (HKD) Q-4%-mdist	1.09%
– Balanced Sustainable (USD) Q-acc	1.09%
– Balanced Sustainable (USD) Q-dist	1.09%
– Balanced Sustainable (USD) Q-mdist	1.09%
– Balanced Sustainable (USD) (SGD hedged) Q-mdist	1.14%
– Growth Sustainable (USD) I-A1-acc	1.22%
– Growth Sustainable (USD) I-A3-acc	1.11%
– Growth Sustainable (USD) K-1-acc	1.12%
– Growth Sustainable (USD) P-acc	1.98%
– Growth Sustainable (USD) (JPY hedged) P-acc	2.03%
– Growth Sustainable (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 units which were active less than a 12 month period are annualised.

## Note 10 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

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

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

UBS (Lux) Strategy Fund	Portfolio Turnover Rate (PTR)
– Fixed Income Sustainable (CHF)	41.46%
– Yield Sustainable (CHF)	84.25%
– Balanced Sustainable (CHF)	75.17%
– Growth Sustainable (CHF)	64.85%
– Equity Sustainable (CHF)	41.90%
– Fixed Income Sustainable (EUR)	-19.95%
– Yield Sustainable (EUR)	81.57%
– Balanced Sustainable (EUR)	83.95%
– Growth Sustainable (EUR)	66.76%
– Equity Sustainable (EUR)	49.78%
– Fixed Income Sustainable (USD)	-28.62%
– Yield Sustainable (USD)	67.02%
– Balanced Sustainable (USD)	64.53%
– Growth Sustainable (USD)	45.65%

## Note 11 – Transaction costs

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

For the financial year ended on 31 January 2025, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Strategy Fund	Transaction costs
– Fixed Income Sustainable (CHF)	2 728.05 CHF
– Yield Sustainable (CHF)	65 711.78 CHF
– Balanced Sustainable (CHF)	78 062.48 CHF
– Growth Sustainable (CHF)	48 379.43 CHF
– Equity Sustainable (CHF)	12 170.27 CHF
– Fixed Income Sustainable (EUR)	1 991.08 EUR
– Yield Sustainable (EUR)	40 809.43 EUR
– Balanced Sustainable (EUR)	34 794.41 EUR
– Growth Sustainable (EUR)	8 797.15 EUR
– Equity Sustainable (EUR)	57.41 EUR
– Fixed Income Sustainable (USD)	2 907.49 USD
– Yield Sustainable (USD)	35 531.74 USD
– Balanced Sustainable (USD)	37 199.19 USD
– Growth Sustainable (USD)	14 836.79 USD

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

## Note 12 – Defaulted securities

In the event a bond is in default (hence not paying a coupon/principal as specified in the offering documents) but a pricing quotes exists, a final payment is expected and the bond would therefore be kept in the portfolio.

There are securities that have defaulted in the past where no pricing quotes exists. These securities have been fully written off by the fund. They are monitored by the management company that will allocate any return that might still arise (ie dividend) to the subfunds. They are not shown within the portfolio but separately in this note.

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

Share	Currency	Number
IRISH BK RESOL CP COM EURO.16*	EUR	13 211.00

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

Share	Currency	Number
IRISH BK RESOL CP COM EURO.16*	EUR	27 035.00

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

Share	Currency	Number
IRISH BK RESOL CP COM EURO.16*	EUR	18 914.00

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

Share	Currency	Number
IRISH BK RESOL CP COM EURO.16*	EUR	10 446.00

\* in liquidation

## Note 13 – Subsequent events

There were no events after the year-end that require adjustment to or disclosure in the Financial Statements.

## Note 14 – Applicable law, place of performance and authoritative language

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

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

## Note 15 – OTC-Derivatives and Securities Lending

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

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

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

### OTC-Derivatives\*

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)</b>		
Bank of America	-254 225.37 CHF	0.00 CHF
Barclays	498 305.41 CHF	0.00 CHF
HSBC	-7 990.08 CHF	0.00 CHF
UBS AG	-376.57 CHF	0.00 CHF
<b>UBS (Lux) Strategy Fund – Yield Sustainable (CHF)</b>		
Bank of America	-1 994 742.85 CHF	0.00 CHF
Barclays	6 293 361.61 CHF	0.00 CHF
Citibank	-66 463.70 CHF	0.00 CHF
Deutsche Bank	-233 892.23 CHF	0.00 CHF
HSBC	21 257.71 CHF	0.00 CHF
Standard Chartered Bank	15 010.37 CHF	0.00 CHF
UBS AG	1 096.58 CHF	0.00 CHF
Westpac Banking Corp	-178 741.36 CHF	0.00 CHF
<b>UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)</b>		
Bank of America	-1 786 079.56 CHF	0.00 CHF
Barclays	6 632 191.73 CHF	0.00 CHF
Citibank	-81 678.28 CHF	0.00 CHF
Deutsche Bank	-388 822.96 CHF	0.00 CHF
HSBC	65 516.06 CHF	0.00 CHF
Standard Chartered Bank	17 984.65 CHF	0.00 CHF
State Street	24 117.78 CHF	0.00 CHF
UBS AG	1 253.23 CHF	0.00 CHF
Westpac Banking Corp	-322 760.80 CHF	0.00 CHF

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>UBS (Lux) Strategy Fund – Growth Sustainable (CHF)</b>		
Bank of America	-448 467.11 CHF	0.00 CHF
Barclays	2 157 042.26 CHF	0.00 CHF
Citibank	-29 708.47 CHF	0.00 CHF
Deutsche Bank	-195 537.47 CHF	0.00 CHF
HSBC	53 089.42 CHF	0.00 CHF
Standard Chartered Bank	6 101.89 CHF	0.00 CHF
State Street	-813.76 CHF	0.00 CHF
UBS AG	9 857.86 CHF	0.00 CHF
Westpac Banking Corp	-149 519.13 CHF	0.00 CHF
<b>UBS (Lux) Strategy Fund – Equity Sustainable (CHF)</b>		
Bank of America	-56 987.97 CHF	0.00 CHF
Barclays	974 355.32 CHF	0.00 CHF
Citibank	-10 930.48 CHF	0.00 CHF
Deutsche Bank	-114 851.89 CHF	0.00 CHF
HSBC	-18 543.25 CHF	0.00 CHF
Standard Chartered Bank	5 019.60 CHF	0.00 CHF
State Street	-542.50 CHF	0.00 CHF
UBS AG	13 089.75 CHF	0.00 CHF
Westpac Banking Corp	-97 155.57 CHF	0.00 CHF
<b>UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)</b>		
HSBC	-5 035.28 EUR	0.00 EUR
UBS AG	510 056.42 EUR	0.00 EUR
<b>UBS (Lux) Strategy Fund – Yield Sustainable (EUR)</b>		
Bank of America	144 257.50 EUR	0.00 EUR
Barclays	-18 075.36 EUR	0.00 EUR
Citibank	-106 974.59 EUR	0.00 EUR
HSBC	-60 210.50 EUR	0.00 EUR
JP Morgan	237.16 EUR	0.00 EUR
Standard Chartered Bank	-58 688.91 EUR	0.00 EUR
State Street	-66 554.99 EUR	0.00 EUR
UBS AG	6 528 804.21 EUR	0.00 EUR
Westpac Banking Corp	822.18 EUR	0.00 EUR
<b>UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)</b>		
Bank of America	199 688.86 EUR	0.00 EUR
Barclays	51 537.68 EUR	0.00 EUR
Citibank	-102 991.49 EUR	0.00 EUR
Deutsche Bank	948.36 EUR	0.00 EUR
HSBC	-50 029.05 EUR	0.00 EUR
JP Morgan	703.35 EUR	0.00 EUR
Standard Chartered Bank	-70 023.62 EUR	0.00 EUR
State Street	-112 144.39 EUR	0.00 EUR
UBS AG	5 384 440.77 EUR	0.00 EUR
Westpac Banking Corp	1 200.86 EUR	0.00 EUR
<b>UBS (Lux) Strategy Fund – Growth Sustainable (EUR)</b>		
Bank of America	56 934.03 EUR	0.00 EUR
Barclays	4 176.82 EUR	0.00 EUR
Deutsche Bank	314.71 EUR	0.00 EUR
HSBC	-11 661.26 EUR	0.00 EUR
JP Morgan	151.68 EUR	0.00 EUR
Standard Chartered Bank	-19 601.39 EUR	0.00 EUR
State Street	-35 950.48 EUR	0.00 EUR
UBS AG	1 045 106.11 EUR	0.00 EUR
Westpac Banking Corp	192.70 EUR	0.00 EUR

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>UBS (Lux) Strategy Fund – Equity Sustainable (EUR)</b>		
Bank of America	22 258.10 EUR	0.00 EUR
Barclays	2 553.02 EUR	0.00 EUR
Deutsche Bank	215.44 EUR	0.00 EUR
HSBC	-3 359.05 EUR	0.00 EUR
JP Morgan	44.16 EUR	0.00 EUR
Standard Chartered Bank	-8 401.91 EUR	0.00 EUR
State Street	-15 095.37 EUR	0.00 EUR
UBS AG	332 947.28 EUR	0.00 EUR
Westpac Banking Corp	104.05 EUR	0.00 EUR
<b>UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)</b>		
HSBC	196 933.43 USD	0.00 USD
State Street	-104.77 USD	0.00 USD
UBS AG	-430 436.57 USD	0.00 USD
<b>UBS (Lux) Strategy Fund – Yield Sustainable (USD)</b>		
Bank of America	-15 017.65 USD	0.00 USD
Barclays	-57 633.80 USD	0.00 USD
Canadian Imperial Bank	-10 808.36 USD	0.00 USD
HSBC	951 937.68 USD	0.00 USD
Standard Chartered Bank	-247 862.14 USD	0.00 USD
State Street	-293 412.16 USD	0.00 USD
UBS AG	-1 629 708.60 USD	0.00 USD
Westpac Banking Corp	42 558.70 USD	0.00 USD
<b>UBS (Lux) Strategy Fund – Balanced Sustainable (USD)</b>		
Bank of America	-170 733.55 USD	0.00 USD
Barclays	-95 611.71 USD	0.00 USD
Canadian Imperial Bank	40 901.09 USD	0.00 USD
Deutsche Bank	-116 413.46 USD	0.00 USD
Goldman Sachs	-5 150.38 USD	0.00 USD
HSBC	101 711.03 USD	0.00 USD
JP Morgan	-250 559.06 USD	0.00 USD
Standard Chartered Bank	-399 008.75 USD	0.00 USD
State Street	-425 097.64 USD	0.00 USD
UBS AG	-1 559 828.23 USD	0.00 USD
Westpac Banking Corp	72 110.76 USD	0.00 USD
<b>UBS (Lux) Strategy Fund – Growth Sustainable (USD)</b>		
Barclays	-48 665.16 USD	0.00 USD
Canadian Imperial Bank	-11 679.66 USD	0.00 USD
HSBC	158 354.64 USD	0.00 USD
Morgan Stanley	3 260.12 USD	0.00 USD
Standard Chartered Bank	-202 949.76 USD	0.00 USD
State Street	-217 737.47 USD	0.00 USD
UBS AG	-512 038.30 USD	0.00 USD
Westpac Banking Corp	37 370.14 USD	0.00 USD

## Securities Lending

UBS (Lux) Strategy Fund	Counterparty Exposure from Securities Lending as of 31 January 2025*		Collateral Breakdown (Weight in %) as of 31 January 2025		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Yield Sustainable (CHF)	4 864 116.14 CHF	5 155 758.99 CHF	52.34	47.66	0.00
– Balanced Sustainable (CHF)	12 984 060.14 CHF	13 711 826.03 CHF	52.34	47.66	0.00
– Growth Sustainable (CHF)	13 574 622.50 CHF	14 364 422.80 CHF	52.34	47.66	0.00
– Equity Sustainable (CHF)	2 848 434.88 CHF	3 001 606.18 CHF	52.34	47.66	0.00
– Fixed Income Sustainable (EUR)	99 656.28 EUR	104 825.11 EUR	52.34	47.66	0.00

\* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 January 2025 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 January 2025.

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)	UBS (Lux) Strategy Fund – Yield Sustainable (CHF)	UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)	UBS (Lux) Strategy Fund – Growth Sustainable (CHF)	UBS (Lux) Strategy Fund – Equity Sustainable (CHF)
<b>Securities Lending revenues</b>	<b>8 342.73 CHF</b>	<b>61 537.67 CHF</b>	<b>267 831.92 CHF</b>	<b>136 101.62 CHF</b>	<b>22 446.55 CHF</b>
Securities Lending cost*					
UBS Switzerland AG	2 502.82 CHF	18 461.30 CHF	80 349.58 CHF	40 830.49 CHF	6 733.97 CHF
UBS Europe SE, Luxembourg Branch	834.27 CHF	6 153.77 CHF	26 783.19 CHF	13 610.16 CHF	2 244.65 CHF
Net Securities Lending revenues	5 005.64 CHF	36 922.60 CHF	160 699.15 CHF	81 660.97 CHF	13 467.93 CHF

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)	UBS (Lux) Strategy Fund – Yield Sustainable (EUR)	UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)	UBS (Lux) Strategy Fund – Growth Sustainable (EUR)	UBS (Lux) Strategy Fund – Equity Sustainable (EUR)
<b>Securities Lending revenues</b>	<b>1 242.03 EUR</b>	<b>22 664.27 EUR</b>	<b>2 803.32 EUR</b>	<b>2 187.72 EUR</b>	<b>590.15 EUR</b>
Securities Lending cost*					
UBS Switzerland AG	372.61 EUR	6 799.28 EUR	841.00 EUR	656.32 EUR	177.05 EUR
UBS Europe SE, Luxembourg Branch	124.20 EUR	2 266.43 EUR	280.33 EUR	218.77 EUR	59.01 EUR
Net Securities Lending revenues	745.22 EUR	13 598.56 EUR	1 681.99 EUR	1 312.63 EUR	354.09 EUR

	UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)	UBS (Lux) Strategy Fund – Yield Sustainable (USD)	UBS (Lux) Strategy Fund – Balanced Sustainable (USD)	UBS (Lux) Strategy Fund – Growth Sustainable (USD)
<b>Securities Lending revenues</b>	<b>6 881.08 USD</b>	<b>3 608.90 USD</b>	<b>121 003.50 USD</b>	<b>394.83 USD</b>
Securities Lending cost*				
UBS Switzerland AG	2 064.32 USD	1 082.67 USD	36 301.05 USD	118.45 USD
UBS Europe SE, Luxembourg Branch	688.11 USD	360.89 USD	12 100.35 USD	39.48 USD
Net Securities Lending revenues	4 128.65 USD	2 165.34 USD	72 602.10 USD	236.90 USD

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



# Appendix 1 – Global Exposure (unaudited)

## Risk management

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

## Leverage

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

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

# Appendix 2 – Collateral – Securities Lending (unaudited)

The table below shows collateral by subfund splitted by country and by rating as of 31 January 2025 and other information on securities in lending.

	UBS (Lux) Strategy Fund – Yield Sustainable (CHF)	UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)	UBS (Lux) Strategy Fund – Growth Sustainable (CHF)	UBS (Lux) Strategy Fund – Equity Sustainable (CHF)
<b>by Country:</b>				
– Australia	0.53	0.53	0.53	0.53
– Austria	0.20	0.20	0.20	0.20
– Belgium	0.35	0.35	0.35	0.35
– Canada	1.82	1.82	1.82	1.82
– China	4.44	4.44	4.44	4.44
– Denmark	0.13	0.13	0.13	0.13
– France	4.41	4.41	4.41	4.41
– Germany	11.29	11.29	11.29	11.29
– Hong Kong	0.94	0.94	0.94	0.94
– Japan	13.86	13.86	13.86	13.86
– Norway	0.41	0.41	0.41	0.41
– Singapore	0.03	0.03	0.03	0.03
– Supranationals	0.00	0.00	0.00	0.00
– Sweden	0.12	0.12	0.12	0.12
– Switzerland	20.69	20.69	20.69	20.69
– The Netherlands	0.02	0.02	0.02	0.02
– United Kingdom	4.53	4.53	4.53	4.53
– United States	36.23	36.23	36.23	36.23
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	61.62	61.62	61.62	61.62
– Rating <=AA-	38.38	38.38	38.38	38.38
– without Rating:	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	1 458 899 782.73 CHF	1 631 767 607.00 CHF	610 049 235.89 CHF	313 988 181.87 CHF
Average Securities Lent (2)	7 486 333.11 CHF	22 863 789.48 CHF	11 734 122.04 CHF	3 689 421.83 CHF
Average Collateral Ratio	105.64%	105.57%	105.77%	107.74%
Average Securities Lending Ratio (2)/(1)	0.51%	1.40%	1.92%	1.18%

# Appendix 2 – Collateral – Securities Lending (unaudited)

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

<b>by Country:</b>	
– Australia	0.53
– Austria	0.20
– Belgium	0.35
– Canada	1.82
– China	4.44
– Denmark	0.13
– France	4.41
– Germany	11.29
– Hong Kong	0.94
– Japan	13.86
– Norway	0.41
– Singapore	0.03
– Supranationals	0.00
– Sweden	0.12
– Switzerland	20.69
– The Netherlands	0.02
– United Kingdom	4.53
– United States	36.23
<b>Total</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>	
– Rating > AA-	61.62
– Rating ≤ AA-	38.38
– without Rating:	0.00
<b>Total</b>	<b>100.00</b>
<b>Securities Lending</b>	
<b>Assets and Revenues / Ratios</b>	
Average Invested Assets (1)	63 959 767.08 EUR
Average Securities Lent (2)	34 533.37 EUR
Average Collateral Ratio	105.41%
Average Securities Lending Ratio (2)/(1)	0.05%

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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

## Global Data

The following table details the value of securities lending as a proportion of the subfund’s net assets as well as a proportion of the total lendable securities, as at 31 January 2025.

UBS (Lux) Strategy Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Yield Sustainable (CHF)	0.31%	0.31%
– Balanced Sustainable (CHF)	0.71%	0.71%
– Growth Sustainable (CHF)	2.02%	2.04%
– Equity Sustainable (CHF)	0.88%	0.88%
– Fixed Income Sustainable (EUR)	0.12%	0.13%

The total amount (absolute value) of the securities lent is disclosed in Note 15 – OTC-Derivatives and Securities Lending.

## Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

## Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Strategy Fund – Yield Sustainable (CHF)	UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)	UBS (Lux) Strategy Fund – Growth Sustainable (CHF)	UBS (Lux) Strategy Fund – Equity Sustainable (CHF)	UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)
United States	955 490.91	2 541 143.89	2 662 086.36	556 272.62	19 426.69
Japan Government Ten	516 079.99	1 372 523.28	1 437 846.75	300 454.11	10 492.74
Federal Republic of Germany	513 690.85	1 366 169.28	1 431 190.34	299 063.17	10 444.18
Nestle SA	238 696.48	634 817.22	665 030.53	138 965.54	4 853.09
Novartis AG	238 696.36	634 816.92	665 030.21	138 965.47	4 853.09
Cie Financiere Richemont SA	238 696.35	634 816.89	665 030.18	138 965.47	4 853.09
Roche Holding AG	238 696.20	634 816.47	665 029.74	138 965.37	4 853.08
United Kingdom	233 654.99	621 409.29	650 984.47	136 030.45	4 750.60
United Health Group Inc	214 130.02	569 482.31	596 586.09	124 663.31	4 353.62
French Republic	193 227.20	513 890.96	538 348.94	112 494.00	3 928.63

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## 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 15 “OTC-Derivatives and Securities Lending”
- Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

### Maturity tenor of collateral

	UBS (Lux) Strategy Fund – Yield Sustainable (CHF)	UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)	UBS (Lux) Strategy Fund – Growth Sustainable (CHF)	UBS (Lux) Strategy Fund – Equity Sustainable (CHF)	UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	6 747.03	17 943.83	18 797.85	3 928.02	137.18
Above 1 year	2 450 457.28	6 517 031.65	6 827 201.37	1 426 619.81	49 821.79
Unlimited	2 698 554.68	7 176 850.55	7 518 423.58	1 571 058.35	54 866.14

### Currency of collateral

Currency of collateral	Percentage
USD	36.70%
CHF	20.76%
EUR	16.27%
JPY	13.86%
HKD	5.37%
GBP	4.53%
CAD	1.34%
AUD	0.47%
NOK	0.41%
DKK	0.14%
SEK	0.12%
SGD	0.02%
CNH	0.01%
<b>Total</b>	<b>100.00%</b>

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Strategy Fund – Yield Sustainable (CHF)	UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)	UBS (Lux) Strategy Fund – Growth Sustainable (CHF)	UBS (Lux) Strategy Fund – Equity Sustainable (CHF)	UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)
Up to 1 day	4 864 116.14	12 984 060.14	13 574 622.50	2 848 434.88	99 656.28
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 – Yield Sustainable (CHF) Securities Lending	UBS (Lux) Strategy Fund – Balanced Sustainable (CHF) Securities Lending	UBS (Lux) Strategy Fund – Growth Sustainable (CHF) Securities Lending	UBS (Lux) Strategy Fund – Equity Sustainable (CHF) Securities Lending	UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	4 864 116.14 CHF	12 984 060.14 CHF	13 574 622.50 CHF	2 848 434.88 CHF	99 656.28 EUR

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

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

Service providers that provide services to the Fund in the field of securities lending have the right to receive a fee in return for their services that is in line with the market standards. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received from securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, whilst 30% of the gross revenue are retained as fees by UBS Switzerland AG as the service securities lending service provide, responsible for the ongoing securities lending activities and collateral management, and 10% of the gross revenue are retained as fees by UBS Europe SE, Luxembourg Branch as the securities lending agent, responsible for the transactions management, ongoing operational activities and collateral safekeeping. All fees for operating the securities lending program are paid from the securities lending agents' portion of the gross income. This covers all direct and indirect costs incurred through securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## Income-Ratio (Fund)

UBS (Lux) Strategy Fund	Percentage
– Fixed Income Sustainable (CHF)	49.39%
– Yield Sustainable (CHF)	0.82%
– Balanced Sustainable (CHF)	1.17%
– Growth Sustainable (CHF)	1.16%
– Equity Sustainable (CHF)	0.61%
– Fixed Income Sustainable (EUR)	3.60%
– Yield Sustainable (EUR)	2.24%
– Balanced Sustainable (EUR)	-
– Growth Sustainable (EUR)	1.45%
– Equity Sustainable (EUR)	1.52%
– Fixed Income Sustainable (USD)	133.85%
– Yield Sustainable (USD)	-
– Balanced Sustainable (USD)	1.97%
– Growth Sustainable (USD)	-

## Expense-Ratio (Securities Lending Agent)

UBS (Lux) Strategy Fund	Percentage
– Fixed Income Sustainable (CHF)	19.76%
– Yield Sustainable (CHF)	0.33%
– Balanced Sustainable (CHF)	0.47%
– Growth Sustainable (CHF)	0.46%
– Equity Sustainable (CHF)	0.24%
– Fixed Income Sustainable (EUR)	1.44%
– Yield Sustainable (EUR)	0.90%
– Balanced Sustainable (EUR)	-
– Growth Sustainable (EUR)	0.58%
– Equity Sustainable (EUR)	0.61%
– Fixed Income Sustainable (USD)	53.54%
– Yield Sustainable (USD)	-
– Balanced Sustainable (USD)	0.79%
– Growth Sustainable (USD)	-

# Appendix 4 – Remuneration Policy (unaudited)

The Board of Directors of UBS Asset Management (Europe) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration framework (the “Framework”) whose objectives are:

on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EU of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (MiFID ESMA Guidelines).

and on the other hand, to comply with the Total Reward Principles of UBS Group.

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

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/ame-regulatorydisclosures>. The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 25 September 2024. No material change was made to the Framework.

## Application of the requirements and remuneration disclosure

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

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

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



# Appendix 4 – Remuneration Policy (unaudited)

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

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

The deferral requirements remain however applicable when the annual variable remuneration of Identified Staff exceeds the de minimis threshold adopted by the Management Company or where an employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

## Remuneration of Management Company/AIFM staff

The table below provides an overview of the aggregate total remuneration granted to employed staff as of 31 December 2024 and remunerated board members of the Management Company:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration <sup>1</sup>	No of beneficiaries
All staff	15 697	4 595	20 292	134
- whereof Identified Staff	9 107	3 578	12 685	61
- thereof Senior Management <sup>2</sup>	2 820	1 447	4 267	16
- thereof Other Identified Staff	6 287	2 131	8 417	45

<sup>1</sup> As per the proportionality principle applied to the Management Company, the overview reflects key aspects of total remuneration and excludes benefit, pension and severance remuneration data

<sup>2</sup> Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Managers and Board of Director members. Of which, 2 BoD members are employed by other UBS entities and are not eligible to any compensation for this mandate.

## Remuneration of the delegates' identified staff

As market or regulatory practice develops, the Portfolio Manager(s) may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made and in case of changes to the identified staff and/or in case of change in the number of subfunds over the year, this may result in disclosures in relation to the Fund not being comparable to the disclosures made in the prior year.

For the year ending 31 December 2024, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 211 080, of which EUR 108 289 represented the variable remuneration (4 beneficiaries).

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)  
Legal entity identifier: FVF2BSLMNR2MLI0FIK60

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 75.01% of sustainable investments <div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective</div>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- At least 70% of the subfund's net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

The extent to which the environmental and/or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● **How did the sustainability indicators perform?**

During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 100.00%

## ● **...and compared to previous periods?**

**2023/2024:** During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 100.00%

**2022/2023:** During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 97.52%

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

For investments in active equity and fixed income strategies managed by UBS Asset Management, when assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management's manager research process described above.

## — **How were the indicators for adverse impacts on sustainability factors taken into account?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

## 1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

## 1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

## 1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

## — — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

### 1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded

### 1.10 “Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

### 1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family. For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.01.2025

Largest Investments	Sector	% Assets*	Country
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds	18.06	Luxembourg
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable USD	Investment funds	18.05	Luxembourg
Sustainable Development Bank Bonds 1-5 Index Fund	Investment funds	18.04	Luxembourg
UBS Lux Bond SICAV - EUR Corporates Sustainable EUR	Investment funds	13.06	Luxembourg
Focused SICAV - World Bank Bond USD	Investment funds	9.02	Luxembourg
Xtrackers EUR Corporate Green Bond UCITS ETF	Investment funds	3.51	Ireland
Xtrackers USD Corporate Green Bond UCITS ETF	Investment funds	3.49	Ireland
UBS Lux Money Market Fund - CHF	Investment funds	3.45	Luxembourg
Record UCITS ICAV - Record Em Sustainable Finance Fund	Investment funds	3.10	Ireland
Neuberger Berman Global High Yield Engagement Fund	Investment funds	2.57	Ireland
Federated Hermes SDG Engagement High Yield Credit Fund/Ireland	Investment funds	2.56	Ireland
Focused Fund FCP - Corporate Bond Sustainable USD	Investment funds	2.00	Luxembourg
Focused SICAV - US Corporate Bond Sustainable USD	Investment funds	2.00	Luxembourg

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 75.01%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.01.2025.

The proportion of investments aligned with E/S characteristics is not calculated on a look through basis across the target funds, which is in line with the promotion characteristic.

The proportion of investments aligned with E/S characteristics disclosed in the box "#1 Aligned with E/S characteristics" in the Asset Allocation table below is calculated including, in the total net assets of the financial product, also cash, cash equivalents and derivatives.

On the other hand, the proportion of investments aligned with E/S characteristics disclosed in the question "How did the sustainability indicators perform?" is calculated after excluding cash, cash

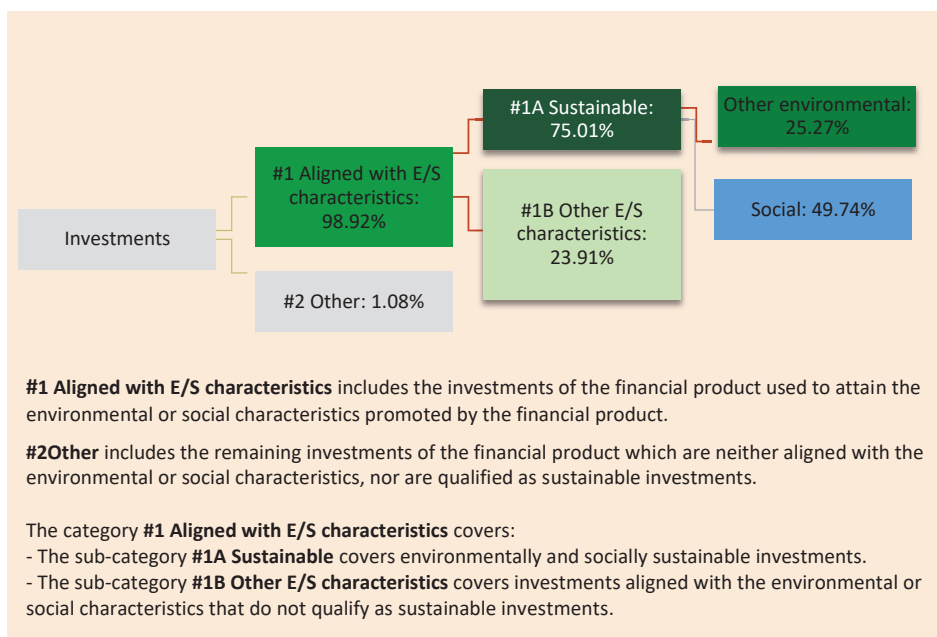
# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

equivalents and derivatives from the total net assets of the financial product, in accordance with the characteristic promoted by this financial product.



\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

## ● In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

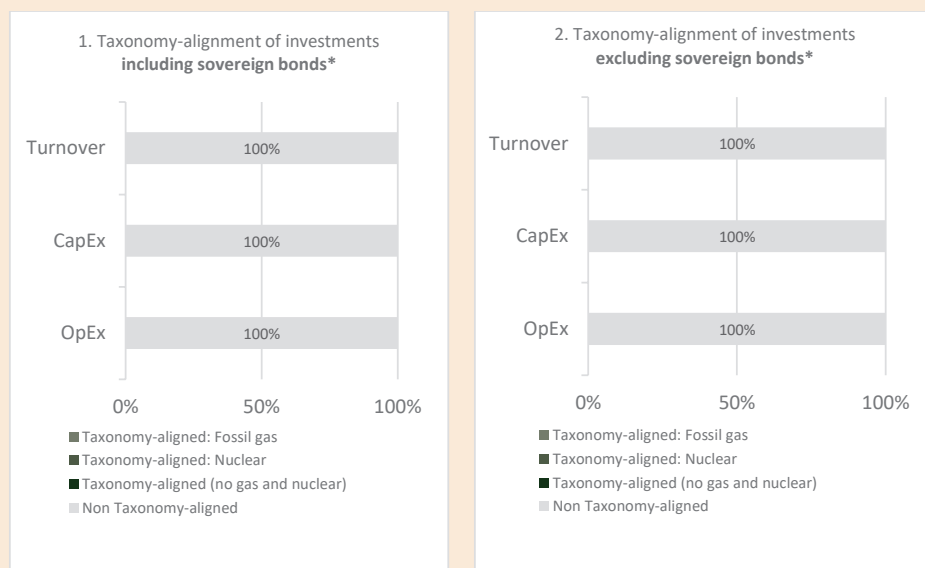
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

### ● *How did this financial product perform compared with the broad market index?*

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** UBS (Lux) Strategy Fund – Yield Sustainable (CHF)  
**Legal entity identifier:** NPZ9BXW3KWZSMK63GC55

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 74.12% of sustainable investments <div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective</div>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- At least 70% of the subfund's net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● ***How did the sustainability indicators perform?***

During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 100.00%

## ● ***...and compared to previous periods?***

### **2023/2024:**

During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 100.00%

**2022/2023:** During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 97.52%

## ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

For investments in active equity and fixed income strategies managed by UBS Asset Management, when assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management’s manager research process described above.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

### 1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

### 1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

### 1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

## — — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management’s manager research process described above.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative im-pacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded

1.10 “Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

For investments in passively managed strategies that track an ESG index, indicators for adverse im-pacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.01.2025

Largest Investments	Sector	% Assets*	Country
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds	13.09	Luxembourg
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable USD	Investment funds	11.04	Luxembourg
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds	7.15	Luxembourg
UBS Lux Bond SICAV - EUR Corporates Sustainable EUR	Investment funds	7.04	Luxembourg
Focused SICAV - World Bank Long Term Bond USD	Investment funds	6.56	Luxembourg
UBS Irl ETF Plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds	4.82	Ireland
Focused SICAV - World Bank Bond USD	Investment funds	4.37	Luxembourg
UBS Lux Fund Solutions - Sustainable Development Bank Bonds 5-10 Index	Investment funds	4.35	Luxembourg
Record UCITS ICAV - Record Em Sustainable Finance Fund	Investment funds	3.06	Ireland
Sustainable Development Bank Bonds 1-5 Index Fund	Investment funds	2.91	Luxembourg
Neuberger Berman Global High Yield Engagement Fund	Investment funds	2.54	Ireland
Federated Hermes SDG Engagement High Yield Credit Fund/Ireland	Investment funds	2.53	Ireland
UBS Lux Equity Fund-Global Sustainable Improvers USD	Investment funds	2.42	Luxembourg
UBS Lux Equity SICAV - Global Opportunity Sustainable	Investment funds	2.38	Luxembourg
UBS Irl ETF PLC - MSCI USA Socially Responsible UCITS ETF	Investment funds	1.98	Ireland

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 74.12%.

### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.01.2025.

The proportion of investments aligned with E/S characteristics is not calculated on a look through basis across the target funds, which is in line with the promotion characteristic.

The proportion of investments aligned with E/S characteristics disclosed in the box "#1 Aligned with E/S characteristics" in the Asset Allocation table below is calculated including, in the total net assets of the financial product, also cash, cash equivalents and derivatives.

On the other hand, the proportion of investments aligned with E/S characteristics disclosed in the question "How did the sustainability indicators perform?" is calculated after excluding cash, cash equivalents and derivatives from the total net assets of the financial product, in accordance with the characteristic promoted by this financial product.

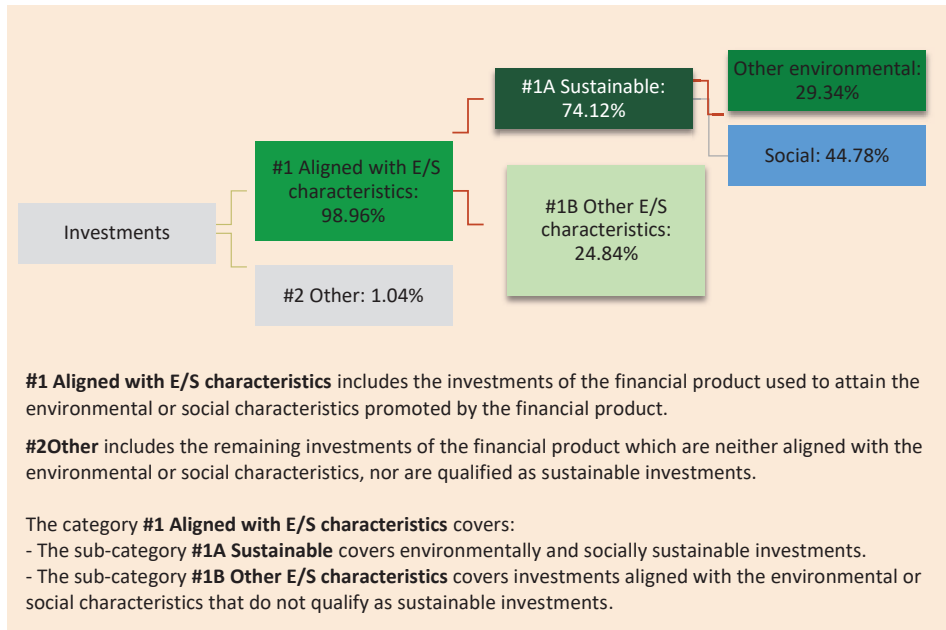
**Asset allocation** describes the share of investments in specific assets.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

## In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

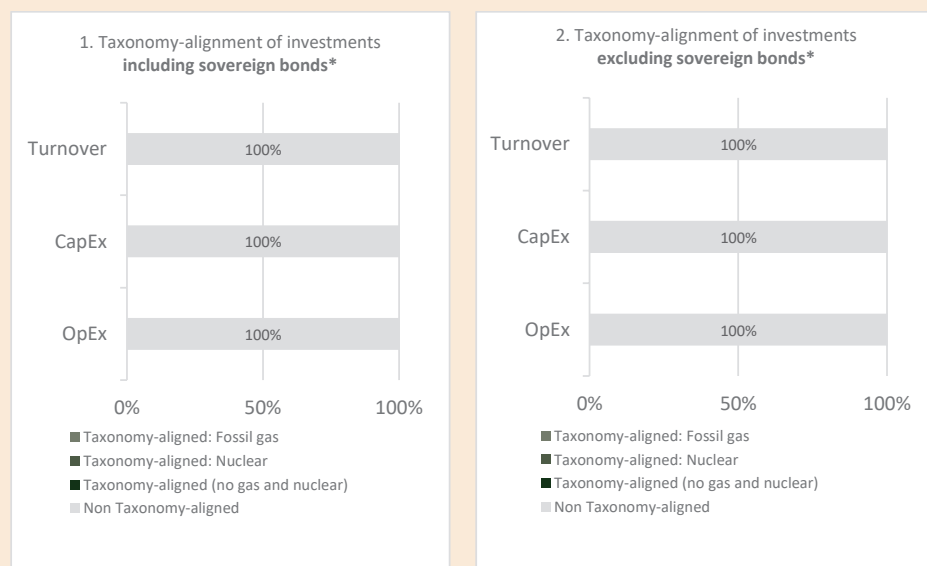
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

### ● *How did this financial product perform compared with the broad market index?*

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)

**Legal entity identifier:** JUZW0UEXHGGDJUKBWR15

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 71.83% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following characteristic was promoted by the financial product:

- At least 70% of the subfund's net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● **How did the sustainability indicators perform?**

During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 100.00%

## ● **...and compared to previous periods?**

**2023/2024:** During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 100.00%

**2022/2023:** During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 96.87%

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

For investments in active equity and fixed income strategies managed by UBS Asset Management, when assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management's manager research process described above.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## — — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

### 1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

### 1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

### 1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

## — — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded

1.10 “Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.01.2025

Largest Investments	Sector	% Assets*	Country
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds	10.12	Luxembourg
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds	8.99	Luxembourg
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable USD	Investment funds	7.94	Luxembourg
UBS Irl ETF Plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds	6.82	Ireland
UBS Lux Bond SICAV - EUR Corporates Sustainable EUR	Investment funds	4.99	Luxembourg
UBS Lux Fund Solutions - Sustainable Development Bank Bonds 5-10 Index	Investment funds	3.62	Luxembourg
UBS Lux Equity Fund-Global Sustainable Improvers USD	Investment funds	3.42	Luxembourg
UBS Lux Equity SICAV - Global Opportunity Sustainable	Investment funds	3.37	Luxembourg
Record UCITS ICAV - Record Em Sustainable Finance Fund	Investment funds	3.04	Ireland
Roche Holding AG	Pharmaceuticals, cosmetics & medical products	2.76	Switzerland
UBS Lux Equity SICAV - Active Climate Aware USD	Investment funds	2.72	Luxembourg
UBS Lux Equity SICAV - Global High Dividend Sustainable USD	Investment funds	2.71	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds	2.67	Luxembourg
Neuberger Berman Global High Yield Engagement Fund	Investment funds	2.52	Ireland
Nestle SA	Food & Soft Drinks	2.51	Switzerland

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 71.83%.

### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.01.2025.

The proportion of investments aligned with E/S characteristics is not calculated on a look through basis across the target funds, which is in line with the promotion characteristic.

The proportion of investments aligned with E/S characteristics disclosed in the box "#1 Aligned with E/S characteristics" in the Asset Allocation table below is calculated including, in the total net assets of the financial product, also cash, cash equivalents and derivatives.

On the other hand, the proportion of investments aligned with E/S characteristics disclosed in the question "How did the sustainability indicators perform?" is calculated after excluding cash, cash equivalents and derivatives from the total net assets of the financial product, in accordance with the characteristic promoted by this financial product.

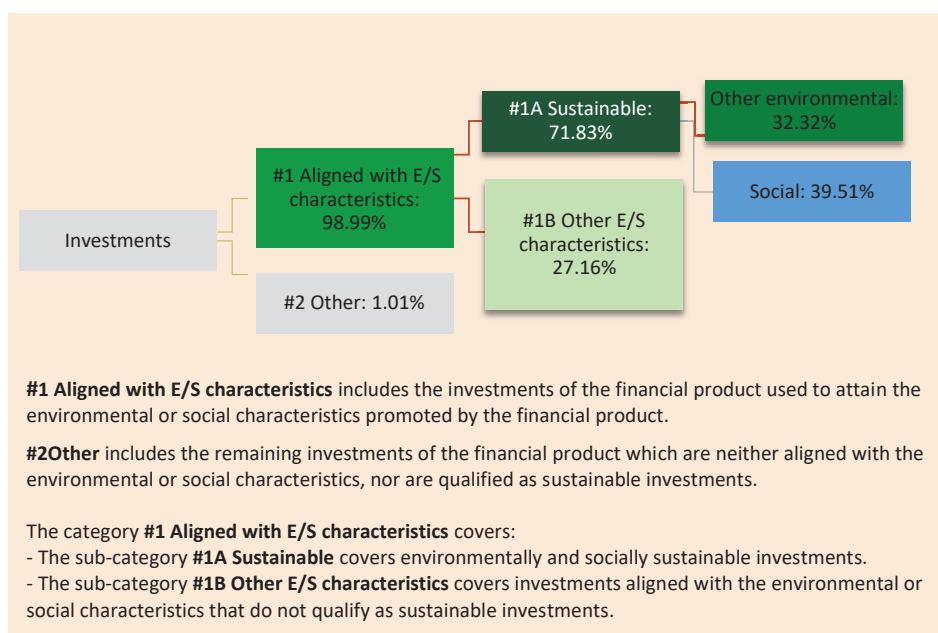
**Asset allocation** describes the share of investments in specific assets.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

## In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

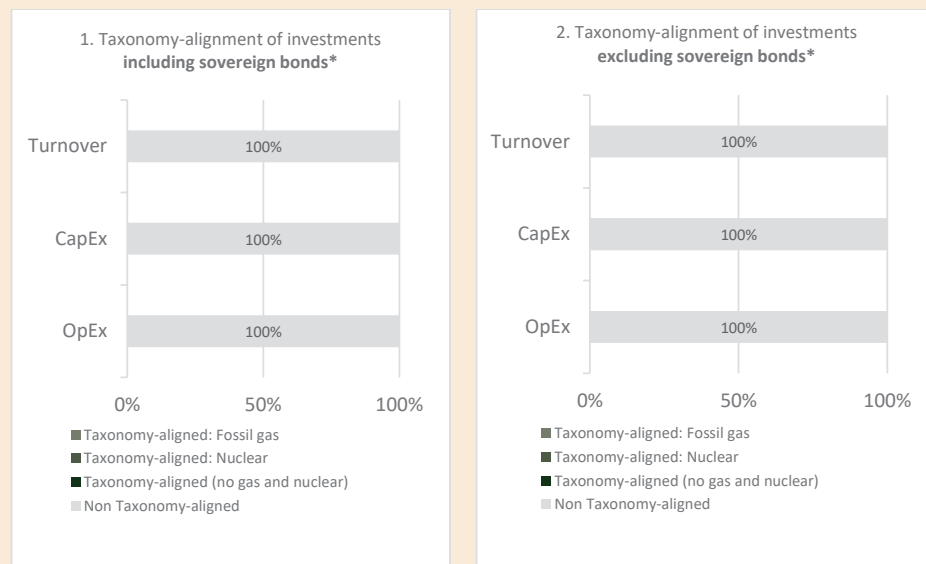
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

### ● *How did this financial product perform compared with the broad market index?*

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Strategy Fund – Growth Sustainable (CHF)  
Legal entity identifier: 549300L5X39EU5YFED62

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 71.47% of sustainable investments <div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective</div>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- At least 70% of the subfund’s net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector (“SFDR”), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● ***How did the sustainability indicators perform?***

During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 100.00%

## ● ***...and compared to previous periods?***

### **2023/2024:**

During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 100.00%

**2022/2023:** During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 96.73%

## ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

For investments in active equity and fixed income strategies managed by UBS Asset Management, when assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management's manager research process described above.

## — — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

This sub-fund utilizes underlying investment strategies to achieve its investment objective.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager employs a proprietary ESG Risk Dashboard. The Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

## — — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the sustainable investment universe.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management’s manager research process described above.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded

1.10 “Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.01.2025

Largest Investments	Sector	% Assets*	Country
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds	13.66	Luxembourg
UBS Irl ETF Plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds	9.21	Ireland
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds	4.94	Luxembourg
UBS Lux Equity Fund-Global Sustainable Improvers USD	Investment funds	4.62	Luxembourg
UBS Lux Equity SICAV - Global Opportunity Sustainable	Investment funds	4.54	Luxembourg
Roche Holding AG	Pharmaceuticals, cosmetics & medical products	3.86	Switzerland
UBS Lux Equity SICAV - Active Climate Aware USD	Investment funds	3.68	Luxembourg
UBS Lux Equity SICAV - Global High Dividend Sustainable USD	Investment funds	3.66	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds	3.60	Luxembourg
Nestle SA	Food & Soft Drinks	3.51	Switzerland
Novartis AG	Pharmaceuticals, cosmetics & medical products	3.48	Switzerland
Record UCITS ICAV - Record Em Sustainable Finance Fund	Investment funds	3.00	Ireland
UBS Lux Fund Solutions - Sustainable Development Bank Bonds 5-10 Index	Investment funds	2.98	Luxembourg
UBS Group AG	Banks & credit institutions	2.25	Switzerland
Sustainable Development Bank Bonds 1-5 Index Fund	Investment funds	2.03	Luxembourg

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 71.47%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.01.2025.

The proportion of investments aligned with E/S characteristics is not calculated on a look through basis across the target funds, which is in line with the promotion characteristic.

The proportion of investments aligned with E/S characteristics disclosed in the box "1 Aligned with E/S characteristics" in the Asset Allocation table below is calculated including, in the total net assets of the financial product, also cash, cash equivalents and derivatives.

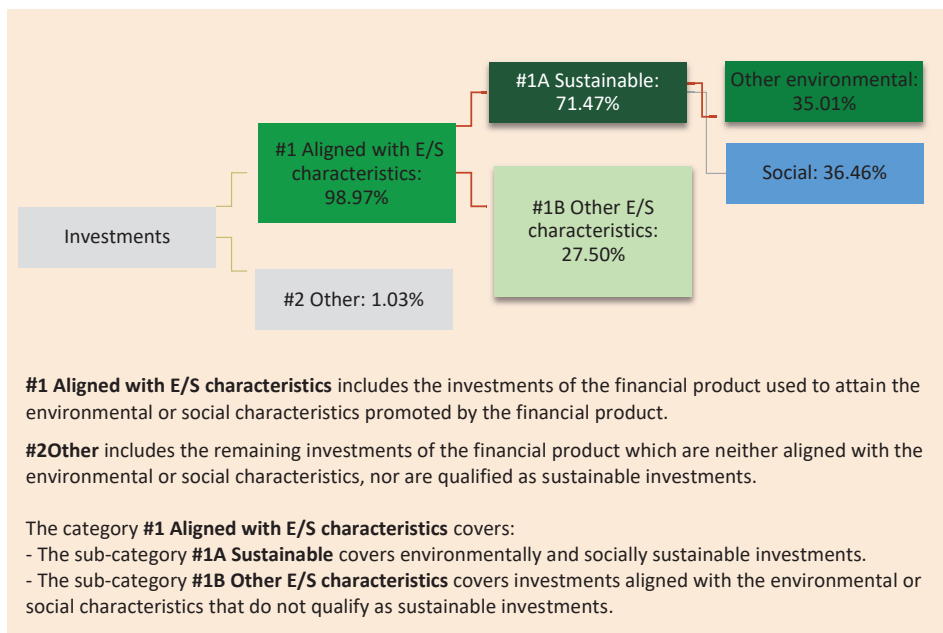
On the other hand, the proportion of investments aligned with E/S characteristics disclosed in the question "How did the sustainability indicators perform?" is calculated after excluding cash, cash equivalents and derivatives from the total net assets of the financial product, in accordance with the characteristic promoted by this financial product.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

## In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

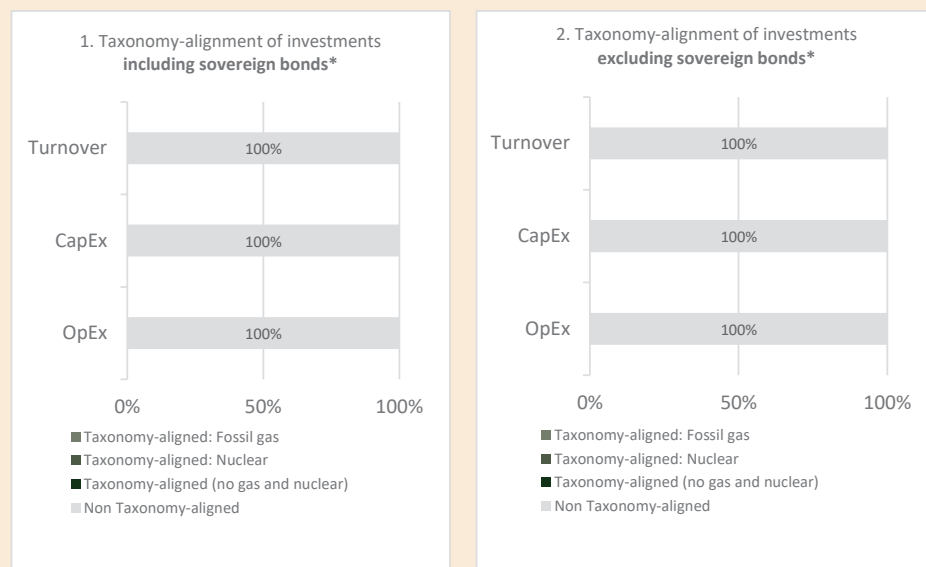
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

## What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Strategy Fund – Equity Sustainable (CHF)  
Legal entity identifier: 549300Y3GXHFN53XH028

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 69.94% of sustainable investments <div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective</div>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- At least 70% of the subfund's net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

The extent to which the environmental and/or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● ***How did the sustainability indicators perform?***

During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 100.00%

## ● ***...and compared to previous periods?***

**2023/2024:** During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 100.00%

**2022/2023:** During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 96.16%

## ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

For investments in active equity and fixed income strategies managed by UBS Asset Management, when assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management's manager research process described above.

## — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

## 1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

## 1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

## 1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

## — — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Business and Human Rights via UBS Asset Management's manager research process described above.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded

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Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.01.2025

Largest Investments	Sector	% Assets*	Country
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds	17.19	Luxembourg
UBS Irl ETF Plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds	11.59	Ireland
UBS Lux Equity Fund-Global Sustainable Improvers USD	Investment funds	5.82	Luxembourg
UBS Lux Equity SICAV - Global Opportunity Sustainable	Investment funds	5.72	Luxembourg
Roche Holding AG	Pharmaceuticals, cosmetics & medical products	4.95	Switzerland
UBS Lux Equity SICAV - Active Climate Aware USD	Investment funds	4.63	Luxembourg
UBS Lux Equity SICAV - Global High Dividend Sustainable USD	Investment funds	4.60	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds	4.53	Luxembourg
Nestle SA	Food & Soft Drinks	4.51	Switzerland
Novartis AG	Pharmaceuticals, cosmetics & medical products	4.47	Switzerland
UBS Group AG	Banks & credit institutions	2.89	Switzerland
Zurich Insurance Group AG	Insurance	2.54	Switzerland
Cie Financiere Richemont SA	Watches & jewellery	2.44	Switzerland
ABB Ltd	Electrical devices & components	2.33	Switzerland
UBS Lux Key Selection SICAV-Digital Transformation Themes USD	Investment funds	2.27	Luxembourg

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 69.94%.

### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.01.2025.

The proportion of investments aligned with E/S characteristics is not calculated on a look through basis across the target funds, which is in line with the promotion characteristic.

The proportion of investments aligned with E/S characteristics disclosed in the box "#1 Aligned with E/S characteristics" in the Asset Allocation table below is calculated including, in the total net assets of the financial product, also cash, cash equivalents and derivatives.

On the other hand, the proportion of investments aligned with E/S characteristics disclosed in the question "How did the sustainability indicators perform?" is calculated after excluding cash, cash equivalents and derivatives from the total net assets of the financial product, in accordance with the characteristic promoted by this financial product.

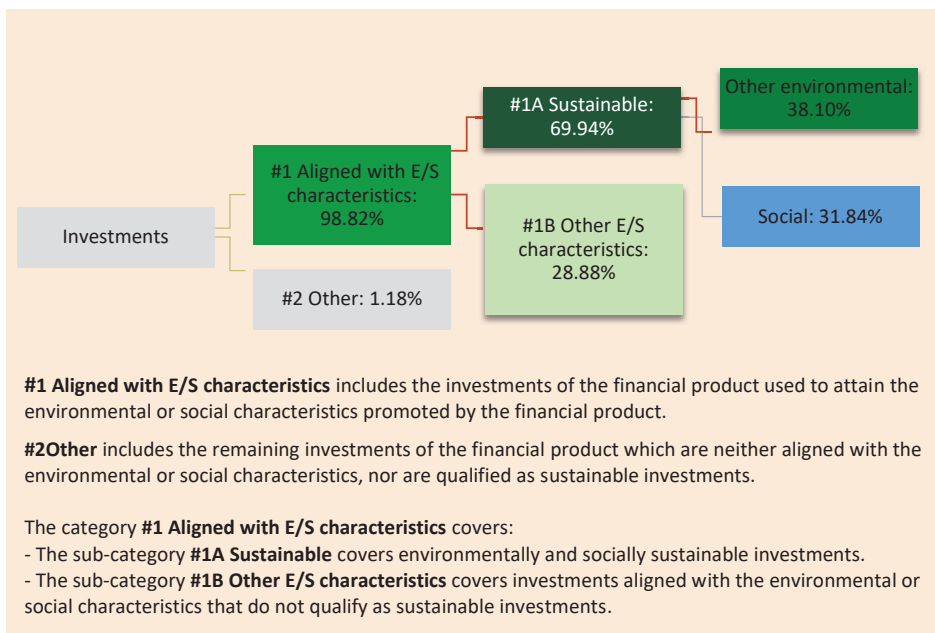
**Asset allocation** describes the share of investments in specific assets.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

## ● In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

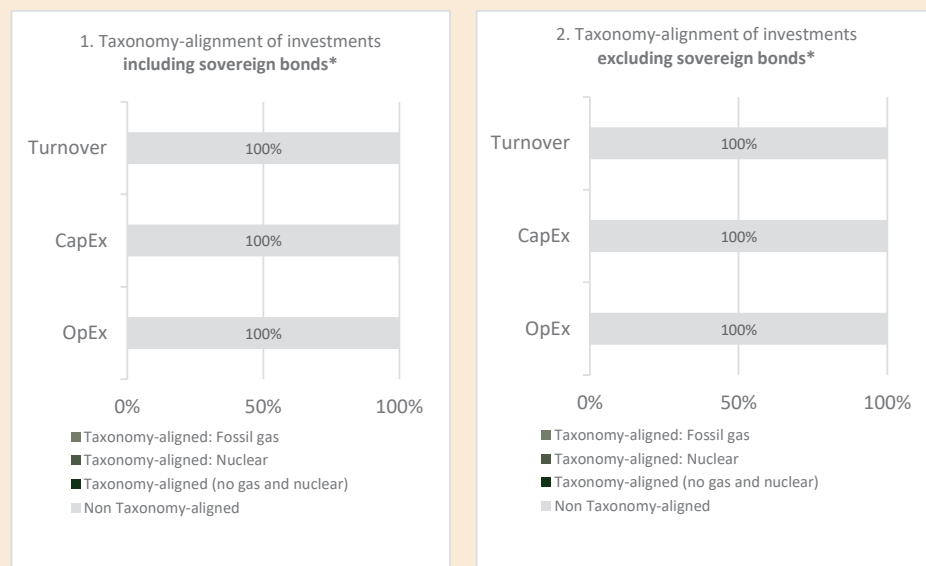
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)  
**Legal entity identifier:** IHPJK2ZSDKZJGKVXON19

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 75.57% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- At least 70% of the subfund's net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

The extent to which the environmental and/or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● **How did the sustainability indicators perform?**

During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 100.00%

## ● **...and compared to previous periods?**

**2023/2024:** During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 100.00%

**2022/2023:** During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 97.52%

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

For investments in active equity and fixed income strategies managed by UBS Asset Management, when assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management's manager research process described above.

## — — **How were the indicators for adverse impacts on sustainability factors taken into account?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

## — — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Business and Human Rights via UBS Asset Management's manager research process described above.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

### 1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

### 1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

### 1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.01.2025

Largest Investments	Sector	% Assets*	Country
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable USD	Investment funds	18.09	Luxembourg
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds	18.03	Luxembourg
Sustainable Development Bank Bonds 1-5 Index Fund	Investment funds	18.00	Luxembourg
UBS Lux Bond SICAV - EUR Corporates Sustainable EUR	Investment funds	17.08	Luxembourg
Focused SICAV - World Bank Bond USD	Investment funds	9.07	Luxembourg
Xtrackers EUR Corporate Green Bond UCITS ETF	Investment funds	3.56	Ireland
Xtrackers USD Corporate Green Bond UCITS ETF	Investment funds	3.55	Ireland
Record UCITS ICAV - Record Em Sustainable Finance Fund	Investment funds	3.02	Ireland
UBS Lux Money Market Fund - EUR	Investment funds	2.95	Luxembourg
Federated Hermes SDG Engagement High Yield Credit Fund/Ireland	Investment funds	2.50	Ireland
Neuberger Berman Global High Yield Engagement Fund	Investment funds	2.50	Ireland

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 75.57%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.01.2025.

The proportion of investments aligned with E/S characteristics is not calculated on a look through basis across the target funds, which is in line with the promotion characteristic.

The proportion of investments aligned with E/S characteristics disclosed in the box "#1 Aligned with E/S characteristics" in the Asset Allocation table below is calculated including, in the total net assets of the financial product, also cash, cash equivalents and derivatives.

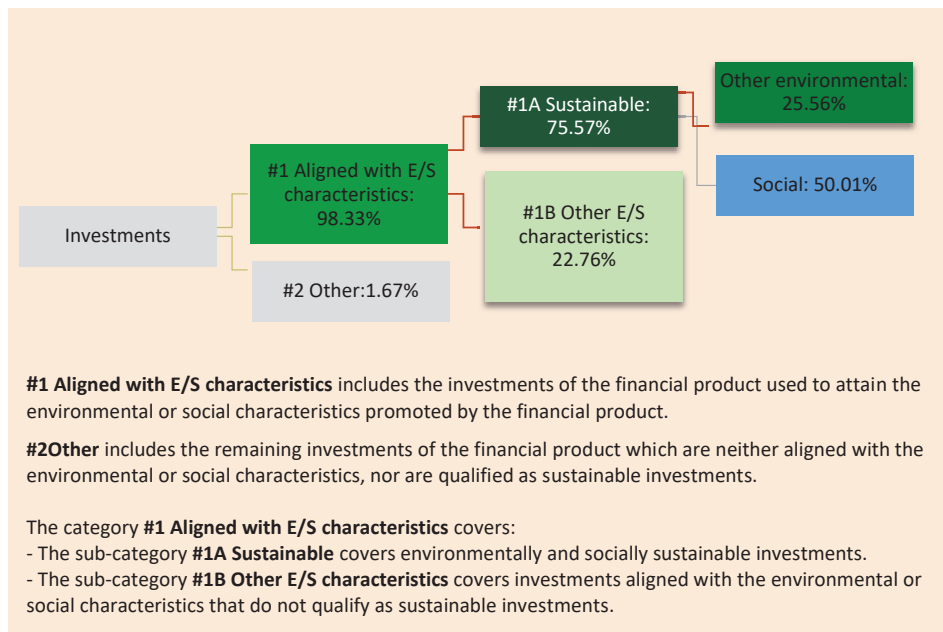
On the other hand, the proportion of investments aligned with E/S characteristics disclosed in the question "How did the sustainability indicators perform?" is calculated after excluding cash, cash equivalents and derivatives from the total net assets of the financial product, in accordance with the characteristic promoted by this financial product.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

## In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

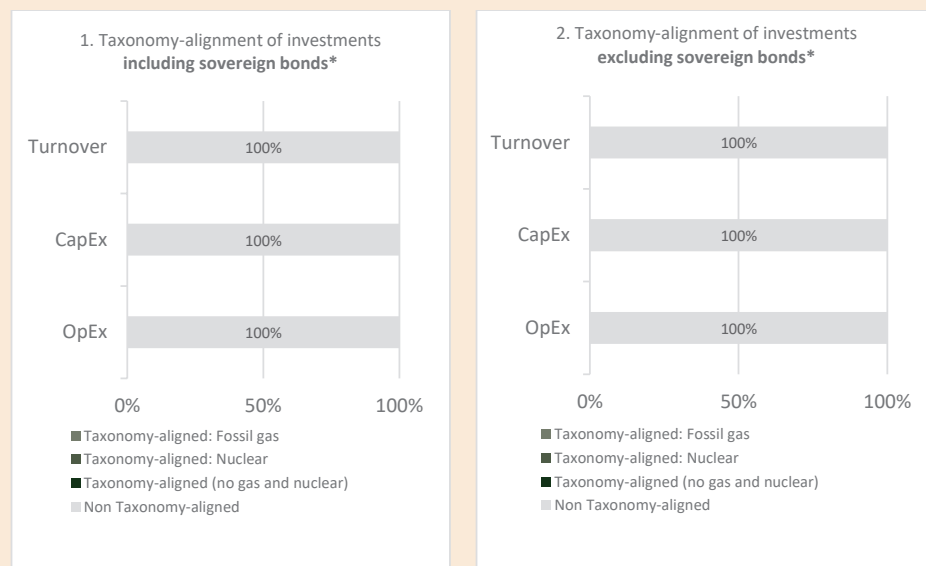
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

## What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** UBS (Lux) Strategy Fund – Yield Sustainable (EUR)  
**Legal entity identifier:** YJFXRSR5IRYBV2CP3605

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 73.75% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- At least 70% of the subfund's net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

The extent to which the environmental and/or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● ***How did the sustainability indicators perform?***

During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 100.00%

## ● ***...and compared to previous periods?***

### **2023/2024:**

During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 100.00%

**2022/2023:** During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 98.01%

## ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

For investments in active equity and fixed income strategies managed by UBS Asset Management, when assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management's manager research process described above.

## — — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

## — — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management’s manager research process described above.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 “Exposure to companies active in the fossil fuel sector”:

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Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.01.2025

Largest Investments	Sector	% Assets*	Country
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds	12.94	Luxembourg
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable USD	Investment funds	9.06	Luxembourg
UBS Lux Bond SICAV - EUR Corporates Sustainable EUR	Investment funds	9.03	Luxembourg
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds	7.47	Luxembourg
UBS Lux Fund Solutions - Sustainable Development Bank Bonds 5-10 Index	Investment funds	6.55	Luxembourg
UBS Lux Equity Fund - Euro Countries Opportunity Sustainable EUR	Investment funds	6.30	Luxembourg
UBS Irl ETF Plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds	5.04	Ireland
Focused SICAV - World Bank Long Term Bond USD	Investment funds	4.38	Luxembourg
Sustainable Development Bank Bonds 1-5 Index Fund	Investment funds	4.25	Luxembourg
Record UCITS ICAV - Record Em Sustainable Finance Fund	Investment funds	3.14	Ireland
UBS Lux Fund Solutions - Factor MSCI EMU Prime Value ESG UCITS ETF	Investment funds	3.03	Luxembourg
Focused SICAV - World Bank Bond USD	Investment funds	2.90	Luxembourg
UBS Irl ETF plc - MSCI EMU ESG Universal Low Carbon Select UCITS ETF	Investment funds	2.79	Ireland
Neuberger Berman Global High Yield Engagement Fund	Investment funds	2.53	Ireland
UBS Lux Equity Fund-Global Sustainable Improvers USD	Investment funds	2.53	Luxembourg

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 73.75%.

### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.01.2025.

The proportion of investments aligned with E/S characteristics is not calculated on a look through basis across the target funds, which is in line with the promotion characteristic.

The proportion of investments aligned with E/S characteristics disclosed in the box "#1 Aligned with E/S characteristics" in the Asset Allocation table below is calculated including, in the total net assets of the financial product, also cash, cash equivalents and derivatives.

On the other hand, the proportion of investments aligned with E/S characteristics disclosed in the question "How did the sustainability indicators perform?" is calculated after excluding cash, cash equivalents and derivatives from the total net assets of the financial product, in accordance with the characteristic promoted by this financial product.

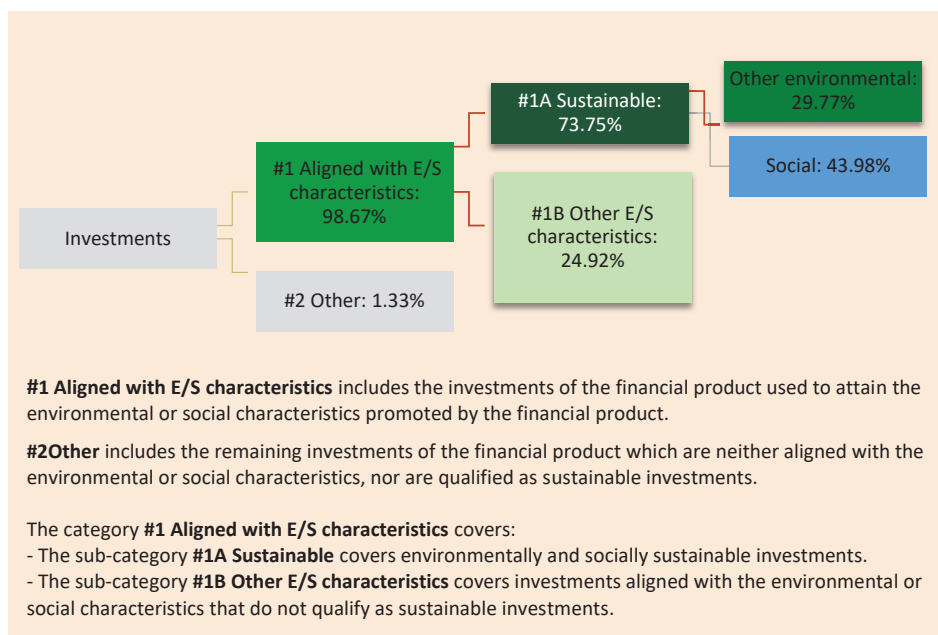
**Asset allocation** describes the share of investments in specific assets.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

## In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

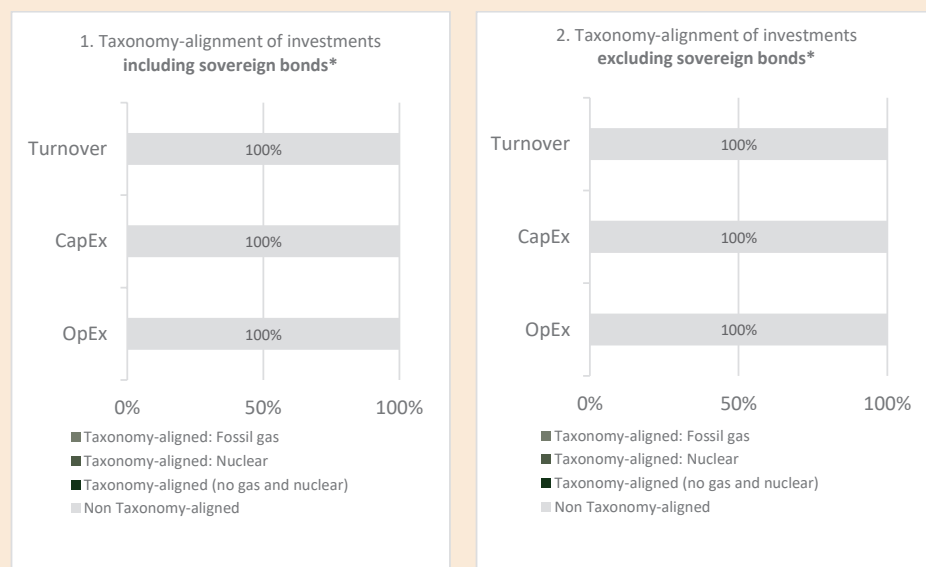
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

## What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)  
Legal entity identifier: XUFPSN1RIKLJV1DYB80

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 71.73% of sustainable investments <div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective</div>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

At least 70% of the subfund's net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

The extent to which the environmental and/or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● ***How did the sustainability indicators perform?***

During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 100.00%

## ● ***...and compared to previous periods?***

**2023/2024:** During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 100%

**2022/2023:** During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 97.53%

## ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

For investments in active equity and fixed income strategies managed by UBS Asset Management, when assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management's manager research process described above.

## — — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

## — — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

### 1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded

### 1.10 “Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

### 1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family. For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.01.2025

Largest Investments	Sector	% Assets*	Country
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds	11.07	Luxembourg
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds	9.11	Luxembourg
UBS Lux Equity Fund - Euro Countries Opportunity Sustainable EUR	Investment funds	8.92	Luxembourg
UBS Irl ETF Plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds	7.47	Ireland
UBS Lux Bond SICAV - EUR Corporates Sustainable EUR	Investment funds	6.98	Luxembourg
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable USD	Investment funds	6.01	Luxembourg
UBS Lux Fund Solutions - Factor MSCI EMU Prime Value ESG UCITS ETF	Investment funds	4.30	Luxembourg
UBS Irl ETF plc - MSCI EMU ESG Universal Low Carbon Select UCITS ETF	Investment funds	3.97	Ireland
UBS Lux Equity Fund-Global Sustainable Improvers USD	Investment funds	3.75	Luxembourg
UBS Lux Equity SICAV - Global Opportunity Sustainable	Investment funds	3.68	Luxembourg
UBS Lux Fund Solutions - Sustainable Development Bank Bonds 5-10 Index	Investment funds	3.58	Luxembourg
Record UCITS ICAV - Record Em Sustainable Finance Fund	Investment funds	3.10	Ireland
UBS Lux Equity SICAV - Active Climate Aware USD	Investment funds	2.98	Luxembourg
UBS Lux Equity SICAV - Global High Dividend Sustainable USD	Investment funds	2.96	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds	2.92	Luxembourg

\*Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 71.73%.

### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.01.2025.

**Asset allocation** describes the share of investments in specific assets.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The proportion of investments aligned with E/S characteristics is not calculated on a look through basis across the target funds, which is in line with the promotion characteristic.

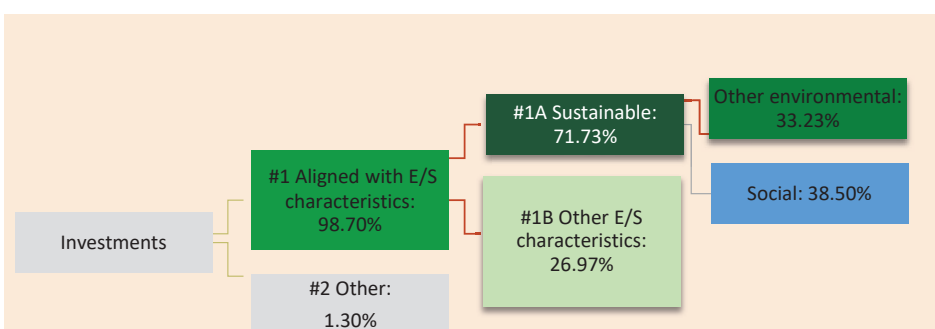
The proportion of investments aligned with E/S characteristics disclosed in the box “#1 Aligned with E/S characteristics” in the Asset Allocation table below is calculated including, in the total net assets of the financial product, also cash, cash equivalents and derivatives.

On the other hand, the proportion of investments aligned with E/S characteristics disclosed in the question “How did the sustainability indicators perform?” is calculated after excluding cash, cash equivalents and derivatives from the total net assets of the financial product, in accordance with the characteristic promoted by this financial product.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

\*Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

## ● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

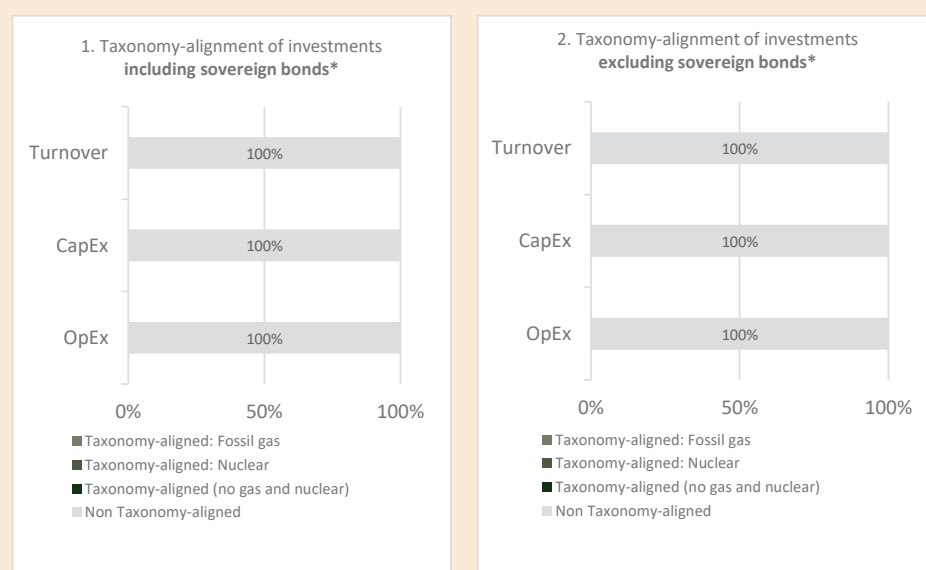
# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Yes:
- ☐ In fossil gas
  - ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

### ● *How did this financial product perform compared with the broad market index?*

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Strategy Fund – Growth Sustainable (EUR)  
Legal entity identifier: 48NXI7MH0TWWUF6NBV98

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</div> <div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</div>	<div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 70.31% of sustainable investments</div> <div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with a social objective</div></div> <div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- At least 70% of the subfund’s net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector (“SFDR”), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

The extent to which the environmental and/or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● ***How did the sustainability indicators perform?***

During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 100.00%

## ● ***...and compared to previous periods?***

### **2023/2024:**

During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 100.00%

**2022/2023:** During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 96.73%

## ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

For investments in active equity and fixed income strategies managed by UBS Asset Management, when assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management's manager research process described above.

## — — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

## — — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management’s manager research process described above.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded

1.10 “Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.01.2025

Largest Investments	Sector	% Assets*	Country
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds	14.54	Luxembourg
UBS Lux Equity Fund - Euro Countries Opportunity Sustainable EUR	Investment funds	12.63	Luxembourg
UBS Irl ETF Plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds	9.87	Ireland
UBS Irl ETF plc - MSCI EMU ESG Universal Low Carbon Select UCITS ETF	Investment funds	6.32	Ireland
UBS Lux Fund Solutions - Factor MSCI EMU Prime Value ESG UCITS ETF	Investment funds	6.31	Luxembourg
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds	5.03	Luxembourg
UBS Lux Equity Fund-Global Sustainable Improvers Usd	Investment funds	4.95	Luxembourg
UBS Lux Equity SICAV - Global Opportunity Sustainable	Investment funds	4.87	Luxembourg
UBS Lux Equity SICAV - Active Climate Aware USD	Investment funds	3.94	Luxembourg
UBS Lux Equity SICAV - Global High Dividend Sustainable USD	Investment funds	3.92	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds	3.85	Luxembourg
Record UCITS ICAV - Record Em Sustainable Finance Fund	Investment funds	3.02	Ireland
UBS Lux Fund Solutions - Sustainable Development Bank Bonds 5-10 Index	Investment funds	2.96	Luxembourg
Sustainable Development Bank Bonds 1-5 Index Fund	Investment funds	2.02	Luxembourg
UBS Lux Bond SICAV - EUR Corporates Sustainable EUR	Investment funds	2.00	Luxembourg

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 70.31%.

### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.01.2025.

The proportion of investments aligned with E/S characteristics is not calculated on a look through basis across the target funds, which is in line with the promotion characteristic.

The proportion of investments aligned with E/S characteristics disclosed in the box "#1 Aligned with E/S characteristics" in the Asset Allocation table below is calculated including, in the total net assets of the financial product, also cash, cash equivalents and derivatives.

On the other hand, the proportion of investments aligned with E/S characteristics disclosed in the question "How did the sustainability indicators perform?" is calculated after excluding cash, cash equivalents and derivatives from the total net assets of the financial product, in accordance with the characteristic promoted by this financial product.

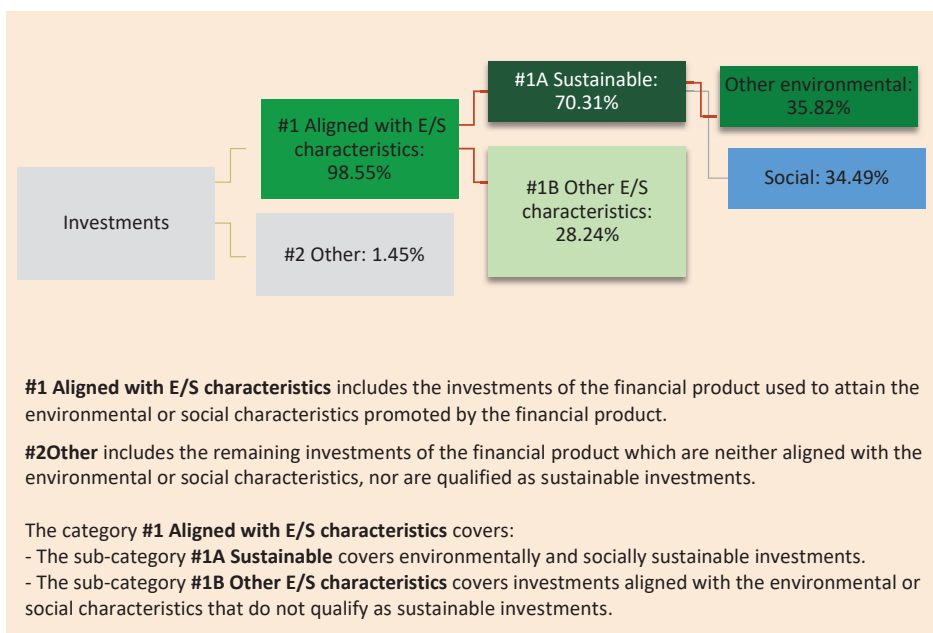
**Asset allocation** describes the share of investments in specific assets.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

## **In which economic sectors were the investments made?**

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product had 0% Taxonomy Aligned Investments.

## **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

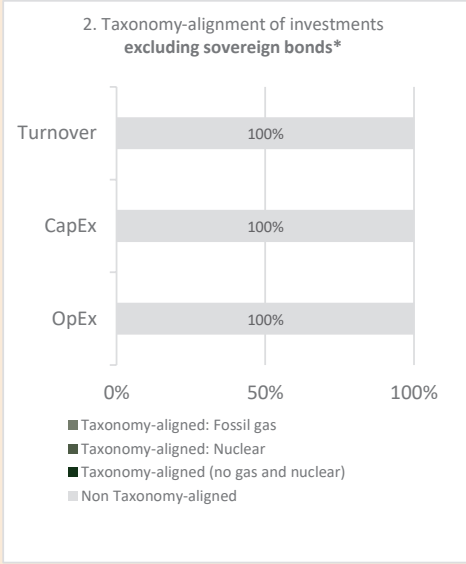
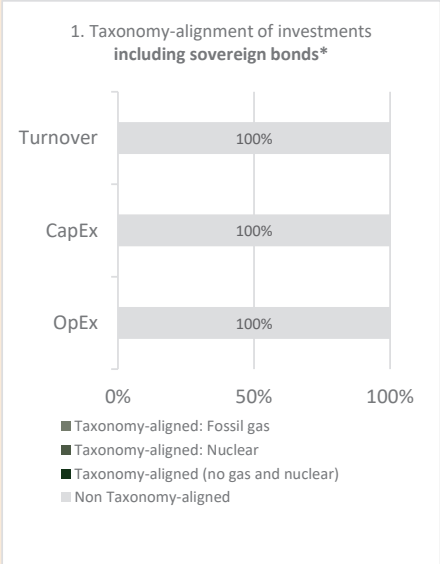
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

## What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

### ● *How did this financial product perform compared with the broad market index?*

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Strategy Fund – Equity Sustainable (EUR)  
Legal entity identifier: 549300H3HKZYHAVWIC71

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 68.10% of sustainable investments <div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective</div>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- At least 70% of the subfund’s net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector (“SFDR”), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● **How did the sustainability indicators perform?**

During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 100.00%

## ● **...and compared to previous periods?**

**2023/2024:** During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 100.00%

**2022/2023:** During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 96.16%

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

For investments in active equity and fixed income strategies managed by UBS Asset Management, when assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management's manager research process described above.

## — — **How were the indicators for adverse impacts on sustainability factors taken into account?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

## — — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management’s manager research process described above.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded

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The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.01.2025

Largest Investments	Sector	% Assets*	Country
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds	17.93	Luxembourg
UBS Lux Equity Fund - Euro Countries Opportunity Sustainable EUR	Investment funds	15.14	Luxembourg
UBS Irl ETF Plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds	12.90	Ireland
UBS Irl ETF plc - MSCI EMU ESG Universal Low Carbon Select UCITS ETF	Investment funds	7.58	Ireland
UBS Lux Fund Solutions - Factor MSCI EMU Prime Value ESG UCITS ETF	Investment funds	7.57	Luxembourg
UBS Lux Equity Fund-Global Sustainable Improvers USD	Investment funds	6.47	Luxembourg
UBS Lux Equity SICAV - Global Opportunity Sustainable	Investment funds	6.36	Luxembourg
UBS Lux Equity SICAV - Active Climate Aware USD	Investment funds	5.13	Luxembourg
UBS Lux Equity SICAV - Global High Dividend Sustainable USD	Investment funds	5.12	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds	5.05	Luxembourg
UBS Lux Key Selection SICAV-Digital Transformation Themes USD	Investment funds	2.52	Luxembourg
UBS Irl ETF PLC - MSCI USA Socially Responsible UCITS ETF	Investment funds	1.99	Ireland
UBS Lux Money Market Fund - EUR	Investment funds	1.40	Luxembourg
UBS Irl ETF plc - MSCI ACWI Socially Responsible UCITS ETF	Investment funds	1.28	Ireland
Robeco Capital Growth Funds - Robeco Global SDG Engagement Equities	Investment funds	1.21	Luxembourg

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 68.10%.

### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.01.2025.

The proportion of investments aligned with E/S characteristics is not calculated on a look through basis across the target funds, which is in line with the promotion characteristic.

The proportion of investments aligned with E/S characteristics disclosed in the box "#1 Aligned with E/S characteristics" in the Asset Allocation table below is calculated including, in the total net assets of the financial product, also cash, cash equivalents and derivatives.

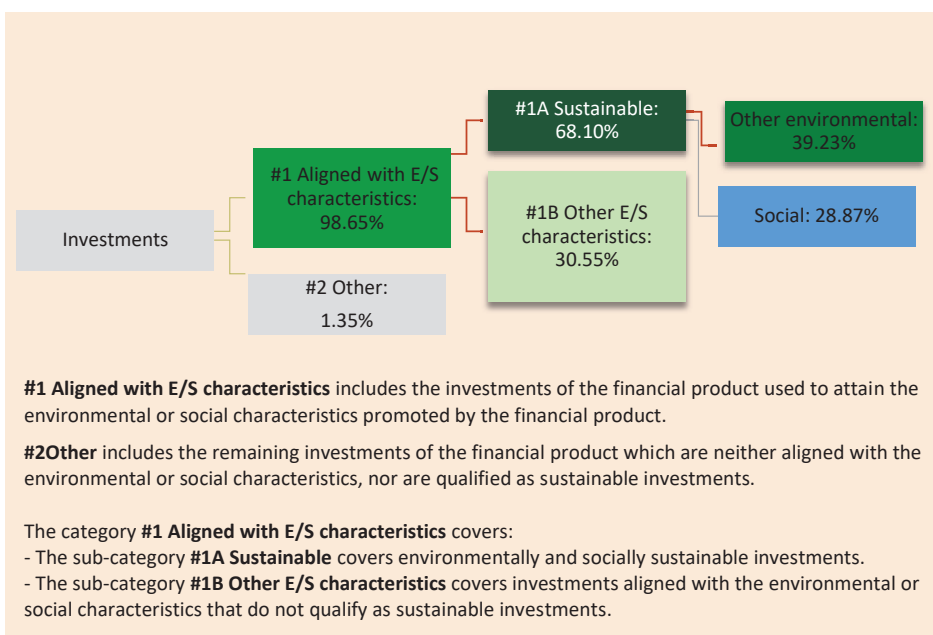
On the other hand, the proportion of investments aligned with E/S characteristics disclosed in the question "How did the sustainability indicators perform?" is calculated after excluding cash, cash equivalents and derivatives from the total net assets of the financial product, in accordance with the characteristic promoted by this financial product.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

## In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

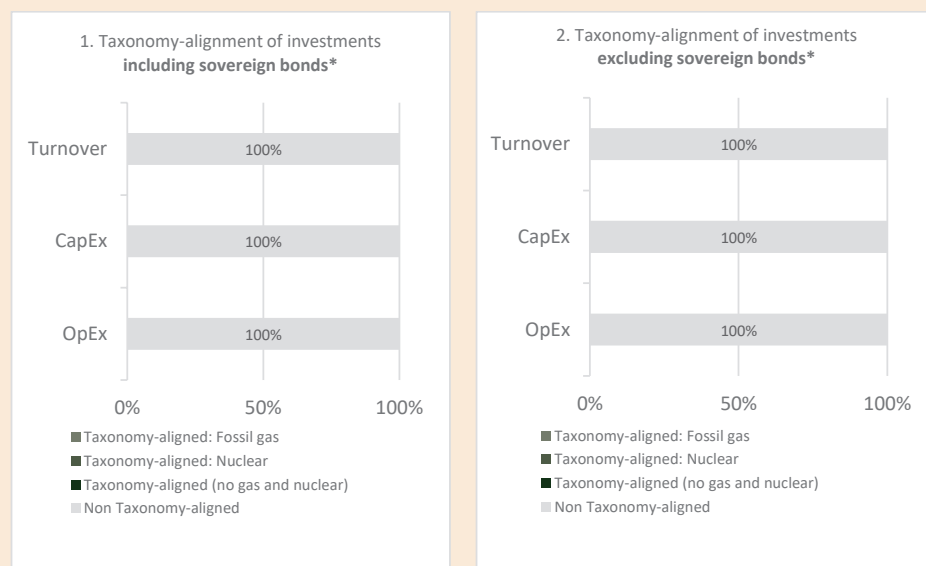
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

## What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

### ● *How did this financial product perform compared with the broad market index?*

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)  
Legal entity identifier: BIOIFKLI0HXOJM5W5S23

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 73.39% of sustainable investments <div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective</div>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- At least 70% of the subfund’s net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector (“SFDR”), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.
- The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● ***How did the sustainability indicators perform?***

During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 100.00%

## ● ***...and compared to previous periods?***

### **2023/2024:**

During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 100.00%

**2022/2023:** During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 97.52%

## ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

For investments in active equity and fixed income strategies managed by UBS Asset Management, when assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management's manager research process described above.

## — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

## — — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management’s manager research process described above.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded

1.10 “Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.01.2025

Largest Investments	Sector	% Assets*	Country
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable USD	Investment funds	18.00	Luxembourg
Sustainable Development Bank Bonds 1-5 Index Fund	Investment funds	17.95	Luxembourg
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds	17.95	Luxembourg
Focused SICAV - World Bank Bond USD	Investment funds	8.99	Luxembourg
Focused SICAV - US Corporate Bond Sustainable USD	Investment funds	8.50	Luxembourg
Focused Fund FCP - Corporate Bond Sustainable USD	Investment funds	8.50	Luxembourg
UBS Lux Money Market Fund - USD	Investment funds	3.90	Luxembourg
Xtrackers EUR Corporate Green Bond UCITS ETF	Investment funds	3.51	Ireland
Xtrackers USD Corporate Green Bond UCITS ETF	Investment funds	3.50	Ireland
Record UCITS ICAV - Record Em Sustainable Finance Fund	Investment funds	3.03	Ireland
Federated Hermes SDG Engagement High Yield Credit Fund/Ireland	Investment funds	2.53	Ireland
Neuberger Berman Global High Yield Engagement Fund	Investment funds	2.52	Ireland

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 73.39%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.01.2025.

The proportion of investments aligned with E/S characteristics is not calculated on a look through basis across the target funds, which is in line with the promotion characteristic.

The proportion of investments aligned with E/S characteristics disclosed in the box "#1 Aligned with E/S characteristics" in the Asset Allocation table below is calculated including, in the total net assets of the financial product, also cash, cash equivalents and derivatives.

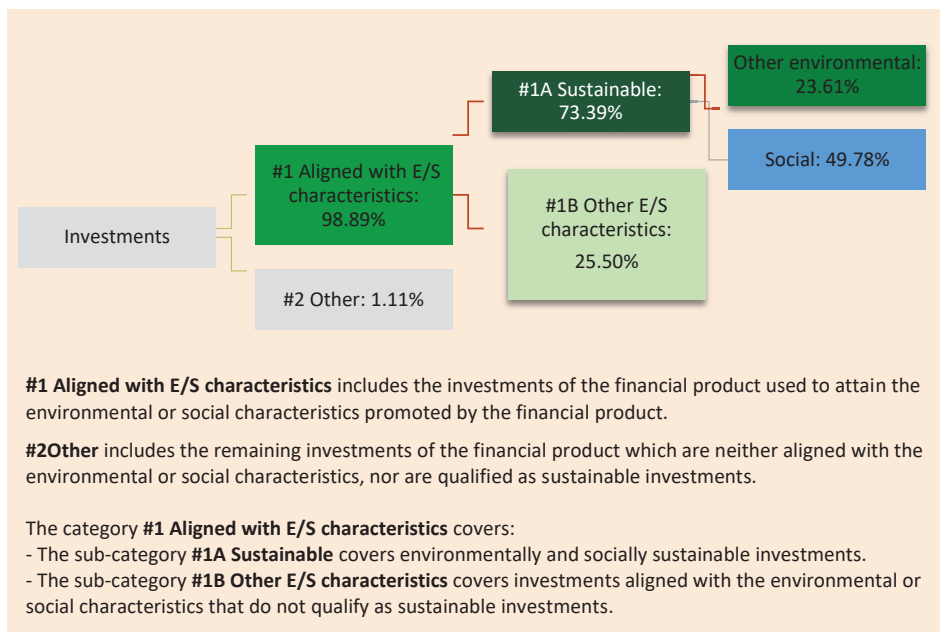
On the other hand, the proportion of investments aligned with E/S characteristics disclosed in the question "How did the sustainability indicators perform?" is calculated after excluding cash, cash equivalents and derivatives from the total net assets of the financial product, in accordance with the characteristic promoted by this financial product.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

## In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

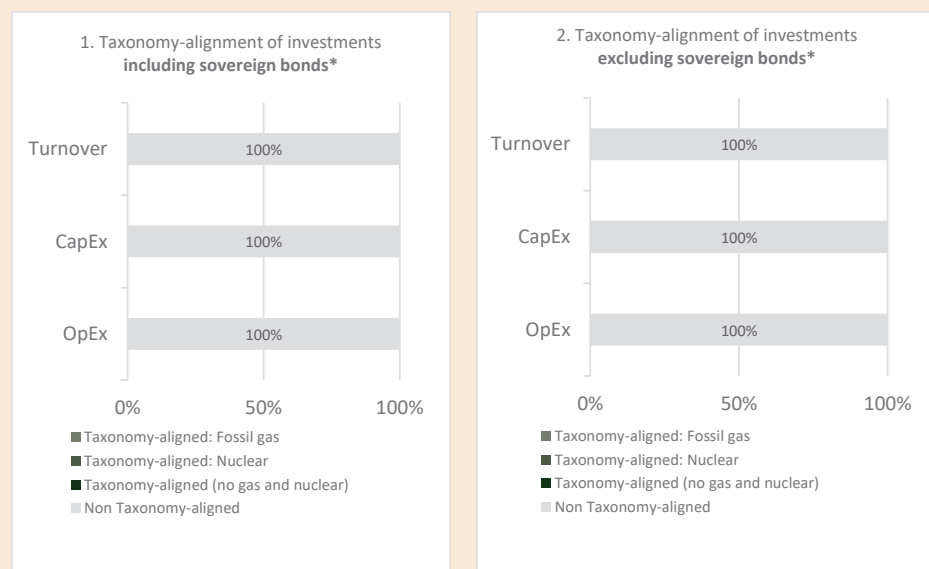
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

## What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

### ● *How did this financial product perform compared with the broad market index?*

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** UBS (Lux) Strategy Fund – Yield Sustainable (USD)  
**Legal entity identifier:** 5EYUF48Y52Q56VSF0435

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</div> <div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> <b>No</b></div> <div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 71.51% of sustainable investments</div> <div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with a social objective</div></div> <div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- At least 70% of the subfund's net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

The extent to which the environmental and/or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● ***How did the sustainability indicators perform?***

During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 100.00%

## ● ***...and compared to previous periods?***

### **2023/2024:**

During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 100.00%

**2022/2023:** During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 97.44%

## ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

For investments in active equity and fixed income strategies managed by UBS Asset Management, when assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management's manager research process described above.

## — — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

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# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

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Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.01.2025

Largest Investments	Sector	% Assets*	Country
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable USD	Investment funds	18.01	Luxembourg
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds	12.99	Luxembourg
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds	11.03	Luxembourg
UBS Irl ETF Plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds	7.44	Ireland
UBS Lux Fund Solutions - Sustainable Development Bank Bonds 5-10 Index	Investment funds	6.53	Luxembourg
Focused SICAV - World Bank Long Term Bond USD	Investment funds	4.34	Luxembourg
Sustainable Development Bank Bonds 1-5 Index Fund	Investment funds	4.28	Luxembourg
UBS Lux Equity Fund-Global Sustainable Improvers USD	Investment funds	3.73	Luxembourg
UBS Lux Equity SICAV - Global Opportunity Sustainable	Investment funds	3.67	Luxembourg
Record UCITS ICAV - Record Em Sustainable Finance Fund	Investment funds	3.03	Ireland
UBS Lux Equity SICAV - Active Climate Aware USD	Investment funds	2.97	Luxembourg
UBS Lux Equity SICAV - Global High Dividend Sustainable USD	Investment funds	2.95	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds	2.91	Luxembourg
Focused SICAV - World Bank Bond USD	Investment funds	2.85	Luxembourg
Federated Hermes SDG Engagement High Yield Credit Fund/Ireland	Investment funds	2.57	Ireland

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 71.51%.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.01.2025.

The proportion of investments aligned with E/S characteristics is not calculated on a look through basis across the target funds, which is in line with the promotion characteristic.

The proportion of investments aligned with E/S characteristics disclosed in the box "#1 Aligned with E/S characteristics" in the Asset Allocation table below is calculated including, in the total net assets of the financial product, also cash, cash equivalents and derivatives.

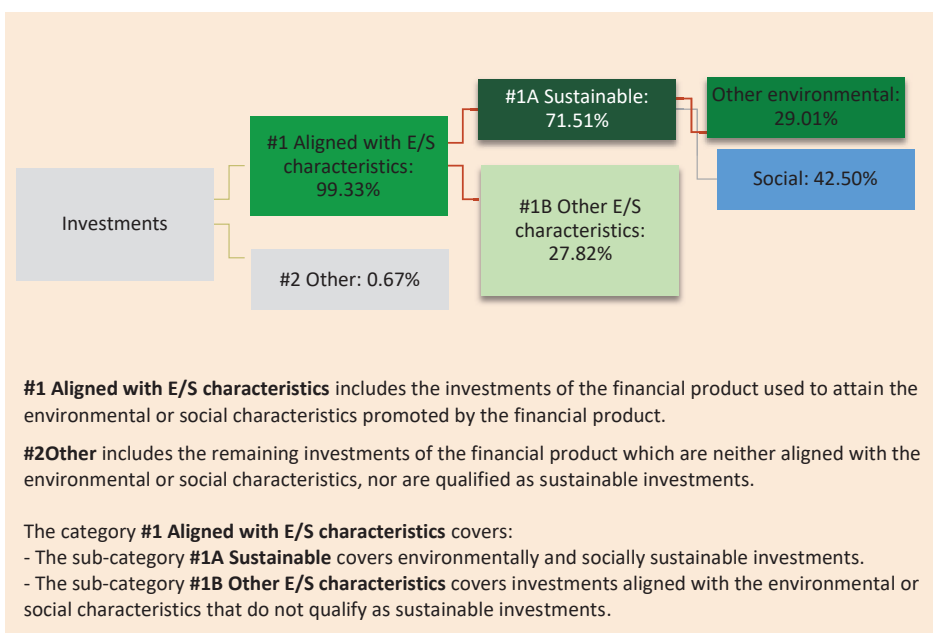
On the other hand, the proportion of investments aligned with E/S characteristics disclosed in the question "How did the sustainability indicators perform?" is calculated after excluding cash, cash equivalents and derivatives from the total net assets of the financial product, in accordance with the characteristic promoted by this financial product.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

## In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

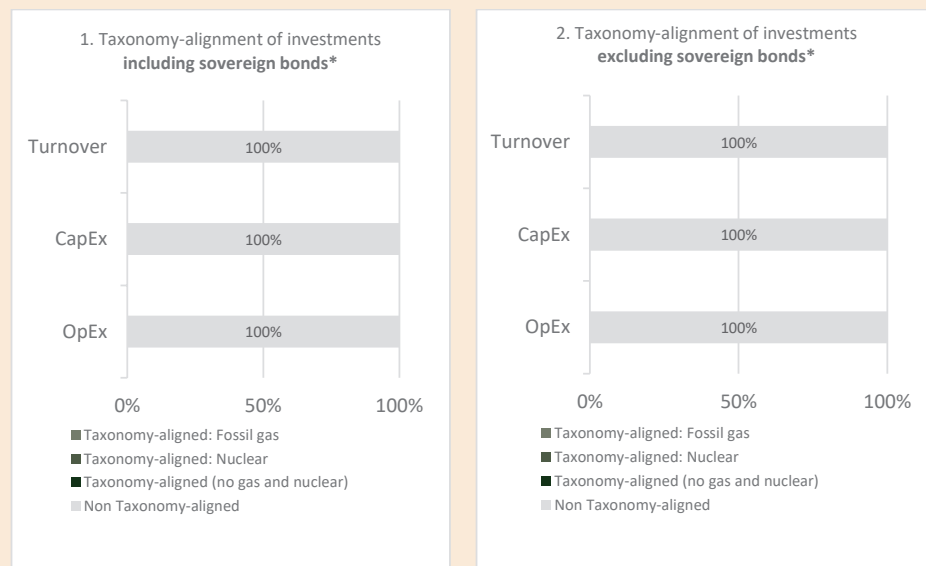
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

## What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

### ● *How did this financial product perform compared with the broad market index?*

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** UBS (Lux) Strategy Fund – Balanced Sustainable (USD)  
**Legal entity identifier:** 25ECWS0IOJQ3QISLI318

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 68.43% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted <b>E/S characteristics, but did not make any sustainable investments</b>	



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- At least 70% of the subfund's net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● ***How did the sustainability indicators perform?***

During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 100.00%

## ● ***...and compared to previous periods?***

**2023/2024:** During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 100.00%

**2022/2023:** During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 97.29%

## ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

For investments in active equity and fixed income strategies managed by UBS Asset Management, when assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management’s manager research process described above.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## — — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

### 1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

### 1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

### 1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

## — — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

### 1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded

### 1.10 “Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

### 1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family. For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.01.2025

Largest Investments	Sector	% Assets*	Country
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds	16.12	Luxembourg
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable USD	Investment funds	13.08	Luxembourg
UBS Irl ETF Plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds	10.88	Ireland
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds	9.05	Luxembourg
UBS Lux Equity Fund-Global Sustainable Improvers USD	Investment funds	5.46	Luxembourg
UBS Lux Equity SICAV - Global Opportunity Sustainable	Investment funds	5.36	Luxembourg
UBS Lux Equity SICAV - Active Climate Aware USD	Investment funds	4.34	Luxembourg
UBS Lux Equity SICAV - Global High Dividend Sustainable USD	Investment funds	4.32	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds	4.25	Luxembourg
UBS Lux Fund Solutions - Sustainable Development Bank Bonds 5-10 Index	Investment funds	3.55	Luxembourg
Record UCITS ICAV - Record Em Sustainable Finance Fund	Investment funds	3.05	Ireland
Neuberger Berman Global High Yield Engagement Fund	Investment funds	2.55	Ireland
Federated Hermes SDG Engagement High Yield Credit Fund/Ireland	Investment funds	2.50	Ireland
Sustainable Development Bank Bonds 1-5 Index Fund	Investment funds	2.47	Luxembourg
Focused SICAV - World Bank Long Term Bond USD	Investment funds	2.40	Luxembourg

\*Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 68.43%.

### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.01.2025.

The proportion of investments aligned with E/S characteristics is not calculated on a look through basis across the target funds, which is in line with the promotion characteristic.

The proportion of investments aligned with E/S characteristics disclosed in the box “#1 Aligned with E/S characteristics” in the Asset Allocation table below is calculated including, in the total net assets of the financial product, also cash, cash equivalents and derivatives.

**Asset allocation** describes the share of investments in specific assets.

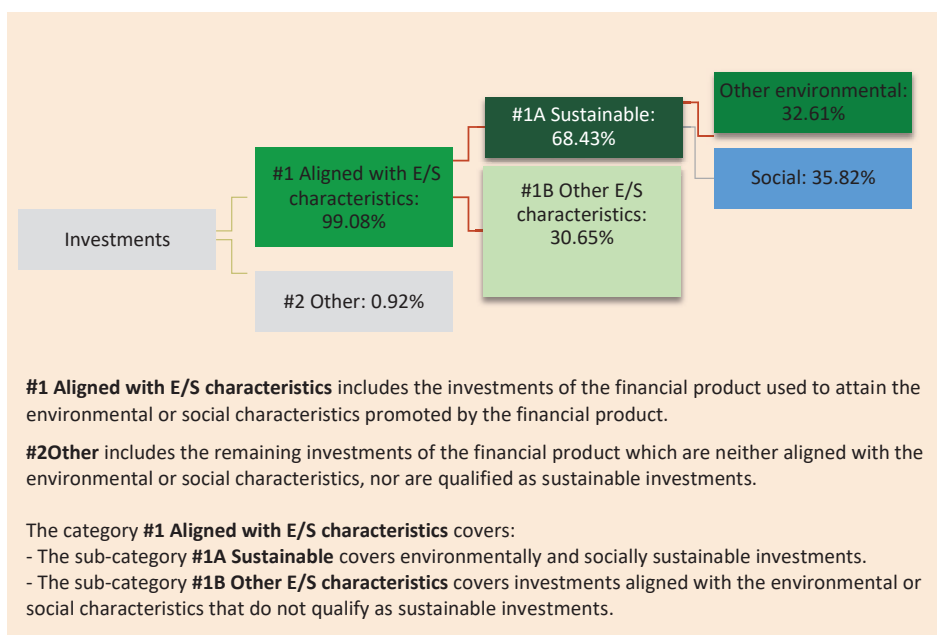
# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

On the other hand, the proportion of investments aligned with E/S characteristics disclosed in the question “How did the sustainability indicators perform?” is calculated after excluding cash, cash equivalents and derivatives from the total net assets of the financial product, in accordance with the characteristic promoted by this financial product.



\*Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

## In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

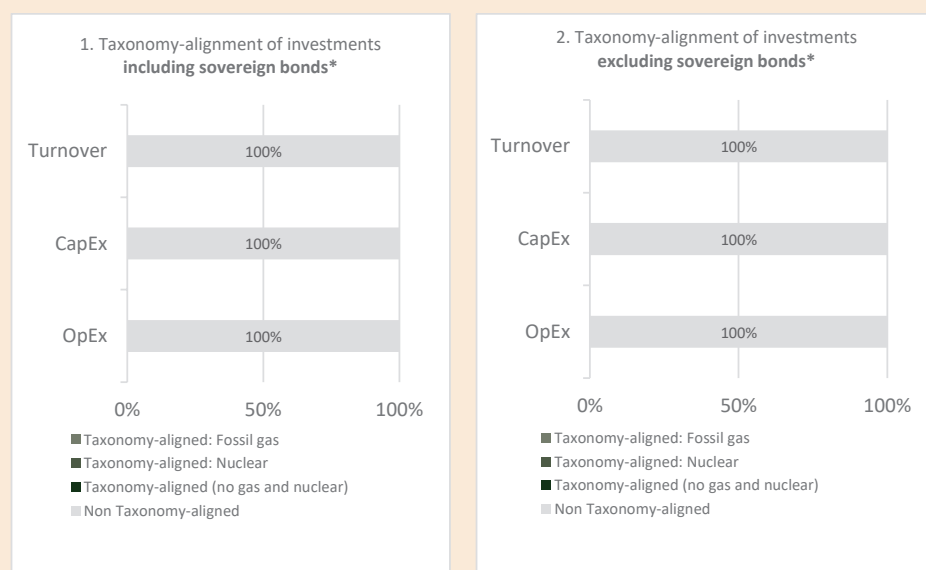
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

## What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** UBS (Lux) Strategy Fund – Growth Sustainable (USD)  
**Legal entity identifier:** 8GPY7XQ0DA65ENFQU826

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 67.25% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted <b>E/S characteristics, but did not make any sustainable investments</b>	



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- At least 70% of the subfund’s net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector (“SFDR”), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● **How did the sustainability indicators perform?**

During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 100.00%

## ● **...and compared to previous periods?**

### **2023/2024:**

During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 100.00%

**2022/2023:** During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

- Percentage of the financial product aligned with the promoted characteristic: 97.91%

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

For investments in active equity and fixed income strategies managed by UBS Asset Management, when assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management's manager research process described above.

## — — **How were the indicators for adverse impacts on sustainability factors taken into account?**

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

## — — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management’s manager research process described above.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded

1.10 “Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management’s manager research process described above.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.01.2025

Largest Investments	Sector	% Assets*	Country
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds	18.91	Luxembourg
UBS Irl ETF Plc - MSCI ACWI ESG Universal Low Carbon Select UCITS ETF	Investment funds	14.90	Ireland
UBS Lux Equity Fund-Global Sustainable Improvers USD	Investment funds	7.47	Luxembourg
UBS Lux Equity SICAV - Global Opportunity Sustainable	Investment funds	7.37	Luxembourg
UBS Lux Equity SICAV - Active Climate Aware USD	Investment funds	5.95	Luxembourg
UBS Lux Equity SICAV - Global High Dividend Sustainable USD	Investment funds	5.89	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds	5.82	Luxembourg
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds	5.03	Luxembourg
UBS Lux Bond SICAV - USD Investment Grade Corporates Sustainable USD	Investment funds	3.96	Luxembourg
Robeco Capital Growth Funds - Robeco Global SDG Engagement Equities	Investment funds	3.24	Luxembourg
UBS Lux Key Selection SICAV-Digital Transformation Themes USD	Investment funds	3.05	Luxembourg
Record UCITS ICAV - Record Em Sustainable Finance Fund	Investment funds	3.04	Ireland
UBS Lux Fund Solutions - Sustainable Development Bank Bonds 5-10 Index	Investment funds	3.03	Luxembourg
Sustainable Development Bank Bonds 1-5 Index Fund	Investment funds	1.99	Luxembourg
UBS Irl ETF PLC - MSCI USA Socially Responsible UCITS ETF	Investment funds	1.98	Ireland

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 67.25%.

### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.01.2025.

The proportion of investments aligned with E/S characteristics is not calculated on a look through basis across the target funds, which is in line with the promotion characteristic.

The proportion of investments aligned with E/S characteristics disclosed in the box "#1 Aligned with E/S characteristics" in the Asset Allocation table below is calculated including, in the total net assets of the financial product, also cash, cash equivalents and derivatives.

On the other hand, the proportion of investments aligned with E/S characteristics disclosed in the question "How did the sustainability indicators perform?" is calculated after excluding cash, cash equivalents and derivatives from the total net assets of the financial product, in accordance with the characteristic promoted by this financial product.

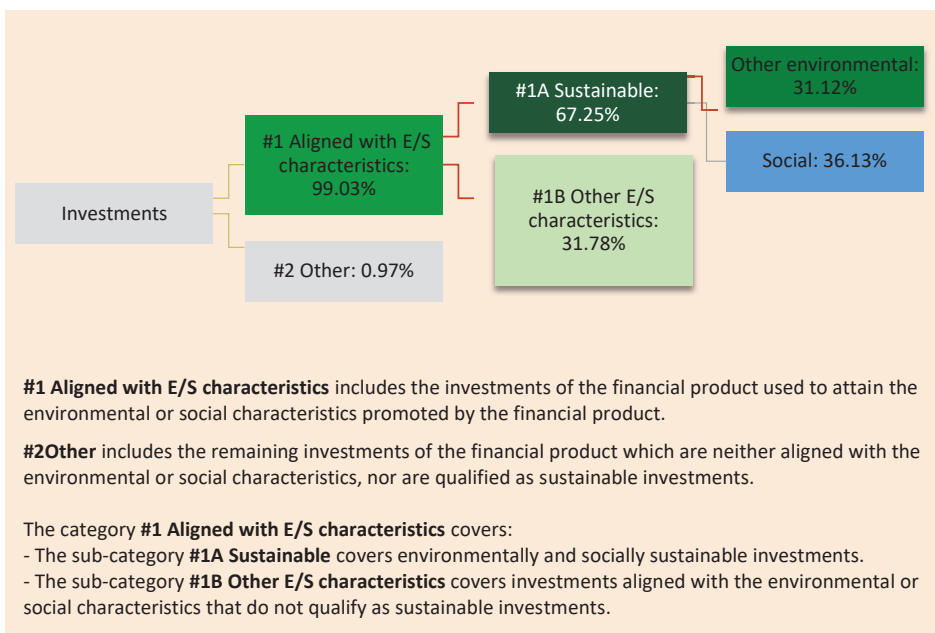
**Asset allocation** describes the share of investments in specific assets.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

## **In which economic sectors were the investments made?**

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product had 0% Taxonomy Aligned Investments.

## **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

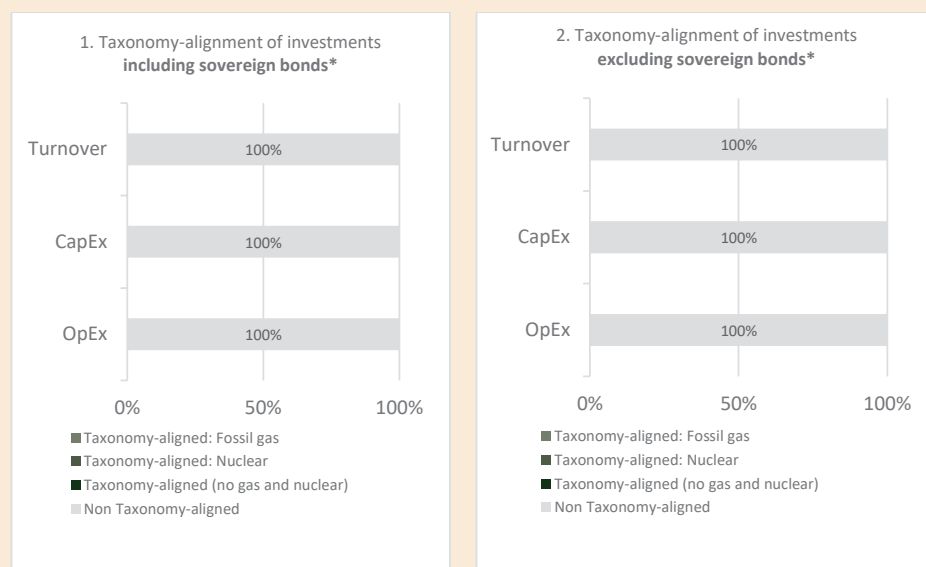
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



## What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*


Not applicable.

### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

### ● *How did this financial product perform compared with the broad market index?*

Not applicable.

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