Asset Management
UBS Funds

Semi-Annual Report 2025

Unaudited semi-annual report
as of 30 November 2025

Investment Company under Luxembourg Law (SICAV)
R.C.S. Luxembourg N° B 43 925

UBS (Lux) Strategy SICAV
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UBS (Lux) Strategy SICAV – Income (CHF)
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Sales restrictions

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

Asset class and ISIN

UBS (Lux) Strategy SICAV –

Dynamic Income (USD)

K-1-acc	LU1917361336
K-1-dist	LU2922665539
K-1-mdist	LU1917361419
(HKD) K-1-mdist	LU1917362060
(EUR hedged) P-4%-qdist	LU2889404013
P-acc	LU1917362490
(CHF hedged) P-acc	LU2889403718
P-dist	LU2889404286
(CHF hedged) P-dist	LU2889403809
(EUR hedged) P-dist	LU2889404104
P-mdist	LU1917361179
(HKD) P-mdist	LU1917361765
(SGD hedged) P-mdist	LU1919997111
Q-acc	LU1917360957
Q-dist	LU2922665372
(CHF hedged) Q-dist	LU2922640466
(EUR hedged) Q-dist	LU2922665612
Q-mdist	LU1917361252
(HKD) Q-mdist	LU1917361849
(SGD hedged) Q-mdist	LU1919997202

Income (CHF)

P-acc	LU0994951381
P-dist	LU0994669108
Q-acc	LU1240800968
Q-dist	LU1240801008

Income (EUR)

I-A3-acc	LU2181696944
P-acc	LU0994951464
P-dist	LU0994669793
Q-acc	LU1240801263
Q-dist	LU1240801347

Income (USD)

K-1-acc	LU1097765488
P-6%-mdist	LU2536444438
(HKD) P-6%-mdist	LU2536444511
P-acc	LU0994951548
P-dist	LU0994670023
Q-acc	LU1240801693
Q-dist	LU1240801776

Systematic Allocation Portfolio Defensive (USD)

K-1-acc	LU1622990858
P-4%-mdist	LU1599185995
(HKD) P-4%-mdist	LU1647379343
P-acc	LU1599185649
(CHF hedged) P-acc	LU1599186027
(EUR hedged) P-acc	LU1599186530
(GBP hedged) P-acc	LU1616912249
(SGD hedged) P-acc	LU1599186704
(SGD hedged) P-mdist	LU1637863462
Q-4%-mdist	LU1891428200
Q-acc	LU1599185722
(CHF hedged) Q-acc	LU1599186373
(EUR hedged) Q-acc	LU1599186613
(GBP hedged) Q-acc	LU1616912322
(SGD hedged) Q-mdist	LU2038507948

Systematic Allocation Portfolio Dynamic (USD)

K-1-acc	LU1622991310
(EUR hedged) K-1-acc	LU1622991401
P-4%-mdist	LU1599188155
P-acc	LU1599187934
(CHF hedged) P-acc	LU1599188239
(EUR hedged) P-acc	LU1599188403
(GBP hedged) P-acc	LU1616912678
(SGD hedged) P-acc	LU1599188668
Q-4%-mdist	LU1898250995
Q-acc	LU1599188072
(CHF hedged) Q-acc	LU1599188312
(EUR hedged) Q-acc	LU1599188585
(GBP hedged) Q-acc	LU1616912751

Systematic Allocation Portfolio Medium (USD)

K-1-4%-mdist	LU1717044132
K-1-acc	LU1616912835
(EUR hedged) K-1-acc	LU1622991153
P-4%-mdist	LU1599187181
(HKD) P-4%-mdist	LU1647379426
P-acc	LU1599186969
(HKD) P-acc	LU1603467017
(AUD hedged) P-acc	LU1603467363
(CAD hedged) P-acc	LU1603467108
(CHF hedged) P-acc	LU1599187264
(EUR hedged) P-acc	LU1599187421
(GBP hedged) P-acc	LU1611257418
(SGD hedged) P-acc	LU1599187777
Q-4%-mdist	LU1895574181
(HKD) Q-4%-mdist	LU1891428119
Q-acc	LU1599187009
(HKD) Q-acc	LU1891428465
(CAD hedged) Q-acc	LU1891428895
(CHF hedged) Q-acc	LU1599187348
(EUR hedged) Q-acc	LU1599187694
(GBP hedged) Q-acc	LU1616912595
(SEK hedged) Q-acc	LU1599187850
(SGD hedged) Q-acc	LU1891428036

Xtra Yield (EUR)

P-acc	LU1059709862
P-dist	LU1060236970
Q-acc	LU1240802071
Q-dist	LU1240802154

Management and Administration

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

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

Francesca Guagnini, Member
Managing Director
UBS Asset Management (UK) Ltd.
London, Great Britain

Jonathan Paul Griffin, Member
Independent Non-Executive Director
Luxembourg, Luxembourg

Josée Lynda Denis, Member
Independent Non-Executive Director
Luxembourg, Luxembourg

Ioana Naum, Member
Executive Director
UBS Asset Management Switzerland AG
Zurich, Switzerland

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

Portfolio Manager
UBS Asset Management Switzerland AG, Zurich
UBS Switzerland AG, Zurich
- UBS (Lux) Strategy SICAV – Income (CHF)
- UBS (Lux) Strategy SICAV – Income (EUR)
- UBS (Lux) Strategy SICAV – Income (USD)
- UBS (Lux) Strategy SICAV – Xtra Yield (EUR)

UBS Asset Management Switzerland AG, Zurich
- UBS (Lux) Strategy SICAV – Dynamic Income (USD)
- UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)
- UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)
- UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)

Investment Advisor
UBS Switzerland AG, Zurich
- UBS (Lux) Strategy SICAV – Dynamic Income (USD)
- UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)
- UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)
- UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)

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

Auditor of the Company
Ernst & Young S.A.
35E, avenue John F. Kennedy
L-1855 Luxembourg

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

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

Sale in Hong Kong

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

UBS (Lux) Strategy SICAV
– Dynamic Income (USD)
– Income (CHF)
– Income (EUR)
– Systematic Allocation Portfolio Defensive (USD)
– Systematic Allocation Portfolio Dynamic (USD)
– Systematic Allocation Portfolio Medium (USD)
– Xtra Yield (EUR)

Director's Report

Structure of the Company
UBS (Lux) Strategy SICAV (hereinafter called the "Company") was established on 24 May 1993 as an open-ended investment fund in the form of a SICAV pursuant to Part I of the Luxembourg Law of 30 March 1988 relating to undertakings for collective investment and was adapted in October 2006 to comply with the provisions of the Law of 2002; it has been subject to the Law of 2010 since 1 July 2011.

The board of Directors of the Company (the "Board") has appointed UBS Asset Management (Europe) S.A. (formerly UBS Fund Management (Luxembourg) S.A.) as the Management Company of the Company (the "Management Company") within the meaning of Chapter 15 of the aforementioned law of 17 December 2010. The Management Company is supervised by the financial regulator of Luxembourg, Commission de Surveillance du Secteur Financier (CSSF).

A management agreement between the Company and the Management Company sets out the matters over which the Management Company has authority.

The Management Company also acts as domiciliary agent for the Company.

The Company is registered with the Luxembourg Trade and Companies Register (registre de commerce et des sociétés) under number B 43925. Its articles of incorporation ("Articles of Incorporation") were first published in the Mémorial, Recueil des Sociétés et Associations on 28 June 1993. The legally binding version is deposited with the Luxembourg Trade and Companies Register. All amendments of the Articles of Incorporation will be and become legally binding for all shareholders ("Shareholders") subsequent to their approval by the General Meeting of Shareholders.

The Company is organised as an "umbrella" with a number of subfunds, each of which having its own investment objective, policies and restrictions. The specific features of each subfund are defined in the sales prospectus, which will be updated each time a new subfund is launched.

As at 30 November 2025, the following subfunds are active:

UBS (Lux) Strategy SICAV	Subfund currency
– Dynamic Income (USD)	USD
– Income (CHF)	CHF
– Income (EUR)	EUR
– Income (USD)	USD
– Systematic Allocation Portfolio Defensive (USD)	USD
– Systematic Allocation Portfolio Dynamic (USD)	USD
– Systematic Allocation Portfolio Medium (USD)	USD
– Xtra Yield (EUR)	EUR

Information related to liquidations/mergers which occurred during the period under review can be retrieved if applicable in the Notes to the Financial Statements.

Various share classes can be offered for the subfunds.

Information on which share classes are available for which subfund can be obtained from the UCI Administrator or at www.ubs.com/funds.

The sum of the subfunds' net assets forms the total net assets of the Company, which at any time correspond to the share capital of the Company and consist of fully paid in and non-par-value shares (the "shares").

The Company is a single legal entity. However, each subfund corresponds to a distinct part of the assets and liabilities of the Company.

For the purpose of the relations as between the shareholders, each subfund is deemed to be a separate entity, separate from the others. The assets of a subfund are exclusively available to satisfy the requests of that subfund and the right of creditors whose claims have arisen in connection with that subfund.

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

Financial Year End
The financial year of the Company ends on 31 May.

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 any of the documents referred to therein shall be deemed to be valid.

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

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

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

Annual General Meeting
The Annual General Meeting ("AGM") of Shareholders is held in Luxembourg on 30 November of each year. If this date is not a business day in Luxembourg (i.e. a day on which banks in Luxembourg are open during normal business hours), the AGM will take place on the next business day.

At this meeting, shareholders will be requested to consider the usual matters at such meetings, including (i) the adoption of the annual accounts and approval of the allocation of the results, (ii) the discharge and renewal of Directors mandates and (iii) the renewal of the auditor's mandate.

Role and responsibility of the Board of Directors

The responsibility of the Board is governed exclusively by Luxembourg law. With respect to the annual accounts of the Company, the duties of the Directors are governed by the 2010 Law.

The Board usually meets quarterly and where necessary additional meetings are arranged.

The Directors take decisions in the interests of the Company and its shareholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and those of the Company and its shareholders.

The Board may take independent professional advice if necessary and at the Company's expense.

The Board composition is defined in the section "Management and Administration" of this report. The Board does not limit the number of years of Directors' service and it does take into account the nature and requirements of the fund industry and of the Company's business when making recommendation to shareholders that Directors be elected. The terms of each Independent Director's appointment are set out in a contract for services and these are available at the Company's registered office for inspection.

The Board of Directors adheres to the ALFI Code of Conduct.

Combined Statement of Net Assets

		EUR
Assets		**30.11.2025**
Investments in securities, cost	1 405 912 628.74	
Investments in securities, unrealized appreciation (depreciation)	352 223 243.94	
Total investments in securities (Note 1)		1 758 135 872.68
Cash at banks, deposits on demand and deposit accounts		33 043 062.23*
Other liquid assets (Margins)		9 614 148.15
Receivable on securities sales (Note 1)		1 870 835.74
Receivable on subscriptions		42 244.75
Interest receivable on securities		130 620.47
Interest receivable on liquid assets		50 024.54
Receivable on dividends		573 973.00
Other assets		14 401.85
Other receivables		837 195.94
Unrealized gain on financial futures (Note 1)		5 669 916.66
Unrealized gain on forward foreign exchange contracts (Note 1)		133 152.19
Unrealized gain on swaps (Note 1)		637 094.34
TOTAL Assets		**1 810 752 542.54**
Liabilities		
Unrealized loss on financial futures (Note 1)		-1 223.95
Unrealized loss on forward foreign exchange contracts (Note 1)		-3 220 840.29
Bank overdraft		-691.37
Interest payable on bank overdraft		-31.55
Payable on securities purchases (Note 1)		-986 041.52
Payable on redemptions		-3 400 798.90
Provisions for flat fee (Note 2)	-1 721 530.60	
Provisions for taxe d'abonnement (Note 3)	-70 109.40	
Provisions for other commissions and fees (Note 2)	-136 407.94	
Total provisions		-1 928 047.94
TOTAL Liabilities		**-9 537 675.52**
Net assets at the end of the period		**1 801 214 867.02**

* As at 30 November 2025, cash at banks includes amounts which serve as collateral for the counterparty UBS AG for an amount of EUR 545 458.50.

The notes are an integral part of the financial statements.

Combined Statement of Operations

	EUR
Income	**1.6.2025-30.11.2025**
Interest on liquid assets	769 949.42
Interest on securities	325 234.45
Dividends	10 162 667.95
Net income on securities lending (Note 11)	53 434.45
Other income (Note 4)	278 095.74
TOTAL income	**11 589 382.01**
Expenses	
Flat fee (Note 2)	-11 463 340.13
Taxe d'abonnement (Note 3)	-237 933.81
Other commissions and fees (Note 2)	-276 974.46
Interest on cash and bank overdraft	-15 671.60
TOTAL expenses	**-11 993 920.00**
Net income (loss) on investments	**-404 537.99**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	69 582 440.66
Realized gain (loss) on options	-27 179.29
Realized gain (loss) on yield-evaluated securities and money market instruments	1 303 581.48
Realized gain (loss) on financial futures	18 981 061.60
Realized gain (loss) on forward foreign exchange contracts	9 554 919.90
Realized gain (loss) on swaps	3 235 751.92
Realized gain (loss) on foreign exchange	1 502 378.66
TOTAL realized gain (loss)	**104 132 954.93**
Net realized gain (loss) of the period	**103 728 416.94**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	55 867 536.59
Unrealized appreciation (depreciation) on options	367 464.78
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	256 887.43
Unrealized appreciation (depreciation) on financial futures	6 301 884.20
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-7 008 926.49
Unrealized appreciation (depreciation) on swaps	-173 698.70
TOTAL changes in unrealized appreciation (depreciation)	**55 611 147.81**
Net increase (decrease) in net assets as a result of operations	**159 339 564.75**

The notes are an integral part of the financial statements.

Combined Statement of Changes in Net Assets

		EUR
		1.6.2025-30.11.2025
Net assets at the beginning of the period		1 892 112 236.05*
Subscriptions	28 164 388.90	
Redemptions	-266 985 199.21	
Total net subscriptions (redemptions)		-238 820 810.31
Dividend paid (Note 5)		-11 416 123.47
Net income (loss) on investments	-404 537.99	
Total realized gain (loss)	104 132 954.93	
Total changes in unrealized appreciation (depreciation)	55 611 147.81	
Net increase (decrease) in net assets as a result of operations		159 339 564.75
Net assets at the end of the period		**1 801 214 867.02**

* Calculated using 30 November 2025 exchange rates. Using 31 May 2025 exchange rates, the combined net assets at the beginning of the period was EUR 1 930 711 209.06.

The notes are an integral part of the financial statements.

UBS (Lux) Strategy SICAV – Dynamic Income (USD)

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		589 548 586.24	604 560 782.66	457 800 364.57
Class K-1-acc[1]	**LU1917361336**			
Shares outstanding		2.9060	2.9510	-
Net asset value per share in USD		5 598 470.70	5 176 827.30	-
Issue and redemption price per share in USD[2]		5 590 632.84	5 176 827.30	-
Class K-1-dist[1]	**LU2922665539**			
Shares outstanding		1.3660	1.4050	-
Net asset value per share in USD		5 512 876.10	5 180 708.64	-
Issue and redemption price per share in USD[2]		5 505 158.07	5 180 708.64	-
Class K-1-mdist	**LU1917361419**			
Shares outstanding		6.0250	5.3870	10.2950
Net asset value per share in USD		5 002 477.76	4 759 645.26	4 613 590.82
Issue and redemption price per share in USD[2]		4 995 474.29	4 759 645.26	4 613 590.82
Class (HKD) K-1-mdist	**LU1917362060**			
Shares outstanding		1.6000	1.6000	1.9000
Net asset value per share in HKD		39 683 082.33	38 031 275.83	36 787 817.93
Issue and redemption price per share in HKD[2]		39 627 526.01	38 031 275.88	36 787 817.85
Class (EUR hedged) P-4%-qdist[1]	**LU2889404013**			
Shares outstanding		24 088.4370	23 718.8430	-
Net asset value per share in EUR		105.43	100.90	-
Issue and redemption price per share in EUR[2]		105.28	100.90	-
Class P-acc	**LU1917362490**			
Shares outstanding		706 364.1430	721 781.9800	359 440.7520
Net asset value per share in USD		142.38	131.95	121.52
Issue and redemption price per share in USD[2]		142.18	131.95	121.52
Class (CHF hedged) P-acc[1]	**LU2889403718**			
Shares outstanding		128 954.1230	134 867.3930	-
Net asset value per share in CHF		106.80	101.26	-
Issue and redemption price per share in CHF[2]		106.65	101.26	-
Class P-dist[1]	**LU2889404286**			
Shares outstanding		150 674.5460	162 000.4700	-
Net asset value per share in USD		109.93	103.28	-
Issue and redemption price per share in USD[2]		109.78	103.28	-
Class (CHF hedged) P-dist[1]	**LU2889403809**			
Shares outstanding		49 240.0070	53 464.3580	-
Net asset value per share in CHF		105.36	101.26	-
Issue and redemption price per share in CHF[2]		105.21	101.26	-
Class (EUR hedged) P-dist[1]	**LU2889404104**			
Shares outstanding		107 619.4320	106 686.2770	-
Net asset value per share in EUR		107.55	102.27	-
Issue and redemption price per share in EUR[2]		107.40	102.27	-
Class P-mdist	**LU1917361179**			
Shares outstanding		1 980 821.9070	2 156 479.0800	2 316 269.7790
Net asset value per share in USD		97.14	92.63	90.18
Issue and redemption price per share in USD[2]		97.00	92.63	90.18

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class (HKD) P-mdist	**LU1917361765**			
Shares outstanding		51 149.6190	62 063.7570	71 501.2770
Net asset value per share in HKD		963.01	924.97	898.71
Issue and redemption price per share in HKD[2]		961.66	924.97	898.71
Class (SGD hedged) P-mdist	**LU1919997111**			
Shares outstanding		389 319.6920	401 962.4050	437 780.3540
Net asset value per share in SGD		94.85	90.84	88.75
Issue and redemption price per share in SGD[2]		94.72	90.84	88.75
Class Q-acc	**LU1917360957**			
Shares outstanding		240 758.1730	337 819.5960	147 495.3380
Net asset value per share in USD		149.86	138.36	126.47
Issue and redemption price per share in USD[2]		149.65	138.36	126.47
Class Q-dist[1]	**LU2922665372**			
Shares outstanding		84 757.9210	102 481.1760	-
Net asset value per share in USD		110.36	103.73	-
Issue and redemption price per share in USD[2]		110.21	103.73	-
Class (CHF hedged) Q-dist[1]	**LU2922640466**			
Shares outstanding		102 154.4270	132 781.5730	-
Net asset value per share in CHF		105.80	101.71	-
Issue and redemption price per share in CHF[2]		105.65	101.71	-
Class (EUR hedged) Q-dist[1]	**LU2922665612**			
Shares outstanding		34 736.2520	49 816.7390	-
Net asset value per share in EUR		108.00	102.71	-
Issue and redemption price per share in EUR[2]		107.85	102.71	-
Class Q-mdist	**LU1917361252**			
Shares outstanding		552 731.5430	575 674.1100	675 865.9500
Net asset value per share in USD		102.41	97.28	94.01
Issue and redemption price per share in USD[2]		102.27	97.28	94.01
Class (HKD) Q-mdist	**LU1917361849**			
Shares outstanding		18 622.7240	18 622.7240	20 044.3450
Net asset value per share in HKD		1 013.99	970.26	935.53
Issue and redemption price per share in HKD[2]		1 012.57	970.26	935.53
Class (SGD hedged) Q-mdist	**LU1919997202**			
Shares outstanding		269 548.4870	338 326.8690	398 719.0990
Net asset value per share in SGD		99.93	95.34	92.44
Issue and redemption price per share in SGD[2]		99.79	95.34	92.44

[1] First NAV: 31.10.2024
[2] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	47.76
United States	27.13
Ireland	6.48
Japan	3.30
United Kingdom	2.41
Singapore	2.06
Australia	1.91
France	1.91
Germany	1.73
The Netherlands	0.91
Switzerland	0.77
Spain	0.62
Italy	0.45
Canada	0.25
Finland	0.20
Belgium	0.13
Sweden	0.11
Hong Kong	0.10
Israel	0.05
Austria	0.04
Portugal	0.03
Denmark	0.03
Norway	0.03
Uruguay	0.02
New Zealand	0.02
Bermuda	0.02
Malaysia	0.01
TOTAL	**98.48**

Economic Breakdown as a % of net assets	
Investment funds	55.68
Countries & central governments	8.17
Internet, software & IT services	3.50
Pharmaceuticals, cosmetics & medical products	3.21
Banks & credit institutions	2.87
Electronics & semiconductors	2.71
Computer hardware & network equipment providers	2.03
Finance & holding companies	1.72
Retail trade, department stores	1.71
Petroleum	1.69
Energy & water supply	1.35
Insurance	1.24
Food & soft drinks	1.16
Vehicles	0.95
Mechanical engineering & industrial equipment	0.84
Telecommunications	0.82
Aerospace industry	0.82
Electrical devices & components	0.81
Tobacco & alcohol	0.71
Traffic & transportation	0.65
Miscellaneous consumer goods	0.65
Miscellaneous services	0.51
Building industry & materials	0.49
Real Estate	0.49
Biotechnology	0.48
Lodging, catering & leisure	0.48
Chemicals	0.42
Graphic design, publishing & media	0.42
Miscellaneous trading companies	0.33
Mining, coal & steel	0.33
Textiles, garments & leather goods	0.21
Healthcare & social services	0.21
Non-ferrous metals	0.16
Precious metals & stones	0.16
Mortgage & funding institutions	0.13
Packaging industry	0.08
Rubber & tyres	0.07
Forestry, paper & pulp products	0.07
Environmental services & recycling	0.05
Miscellaneous unclassified companies	0.03
Agriculture & fishery	0.03
Digital Data Services/Information	0.02
Blockchain Infrastructure/App Development	0.01
Photographic & optics	0.01
TOTAL	**98.48**

Statement of Net Assets

		USD
Assets		**30.11.2025**
Investments in securities, cost	507 294 505.02	
Investments in securities, unrealized appreciation (depreciation)	73 268 941.14	
Total investments in securities (Note 1)		580 563 446.16
Cash at banks, deposits on demand and deposit accounts		8 430 281.90
Receivable on securities sales (Note 1)		1 029 219.61
Receivable on subscriptions		589.75
Interest receivable on securities		151 591.58
Interest receivable on liquid assets		17 004.52
Receivable on dividends		376 746.28
Other receivables		237 761.90
Unrealized gain on swaps (Note 1)		670 529.51
TOTAL Assets		**591 477 171.21**
Liabilities		
Unrealized loss on forward foreign exchange contracts (Note 1)		-500 375.79
Payable on securities purchases (Note 1)		-306 398.80
Payable on redemptions		-541 482.66
Provisions for flat fee (Note 2)	-506 095.39	
Provisions for taxe d'abonnement (Note 3)	-24 907.86	
Provisions for other commissions and fees (Note 2)	-49 324.47	
Total provisions		-580 327.72
TOTAL Liabilities		**-1 928 584.97**
Net assets at the end of the period		**589 548 586.24**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-30.11.2025**
Interest on liquid assets	138 890.46
Interest on securities	377 450.84
Dividends	10 279 661.73
Net income on securities lending (Note 11)	26 157.50
Other income (Note 4)	60 357.05
TOTAL income	**10 882 517.58**
Expenses	
Flat fee (Note 2)	-3 335 364.43
Taxe d'abonnement (Note 3)	-85 401.65
Other commissions and fees (Note 2)	-89 676.01
Interest on cash and bank overdraft	-6 361.29
TOTAL expenses	**-3 516 803.38**
Net income (loss) on investments	**7 365 714.20**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	14 258 812.38
Realized gain (loss) on options	177 271.76
Realized gain (loss) on yield-evaluated securities and money market instruments	619 224.42
Realized gain (loss) on forward foreign exchange contracts	-1 089 815.00
Realized gain (loss) on swaps	1 260 721.70
Realized gain (loss) on foreign exchange	1 755 840.25
TOTAL realized gain (loss)	**16 982 055.51**
Net realized gain (loss) of the period	**24 347 769.71**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	21 525 997.31
Unrealized appreciation (depreciation) on options	352 941.71
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	36 229.68
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-569 449.62
Unrealized appreciation (depreciation) on swaps	-6 835.31
TOTAL changes in unrealized appreciation (depreciation)	**21 338 883.77**
Net increase (decrease) in net assets as a result of operations	**45 686 653.48**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

		USD
		1.6.2025-30.11.2025
Net assets at the beginning of the period		604 560 782.66
Subscriptions	18 872 359.69	
Redemptions	-68 767 487.58	
Total net subscriptions (redemptions)		-49 895 127.89
Dividend paid (Note 5)		-10 803 722.01
Net income (loss) on investments	7 365 714.20	
Total realized gain (loss)	16 982 055.51	
Total changes in unrealized appreciation (depreciation)	21 338 883.77	
Net increase (decrease) in net assets as a result of operations		45 686 653.48
Net assets at the end of the period		**589 548 586.24**

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	**K-1-acc**
Number of shares outstanding at the beginning of the period	2.9510
Number of shares issued	0.0000
Number of shares redeemed	-0.0450
Number of shares outstanding at the end of the period	**2.9060**
Class	**K-1-dist**
Number of shares outstanding at the beginning of the period	1.4050
Number of shares issued	0.0730
Number of shares redeemed	-0.1120
Number of shares outstanding at the end of the period	**1.3660**
Class	**K-1-mdist**
Number of shares outstanding at the beginning of the period	5.3870
Number of shares issued	1.0380
Number of shares redeemed	-0.4000
Number of shares outstanding at the end of the period	**6.0250**
Class	**(HKD) K-1-mdist**
Number of shares outstanding at the beginning of the period	1.6000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**1.6000**
Class	**(EUR hedged) P-4%-qdist**
Number of shares outstanding at the beginning of the period	23 718.8430
Number of shares issued	1 716.7160
Number of shares redeemed	-1 347.1220
Number of shares outstanding at the end of the period	**24 088.4370**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	721 781.9800
Number of shares issued	24 629.8680
Number of shares redeemed	-40 047.7050
Number of shares outstanding at the end of the period	**706 364.1430**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the period	134 867.3930
Number of shares issued	2 684.2530
Number of shares redeemed	-8 597.5230
Number of shares outstanding at the end of the period	**128 954.1230**

The notes are an integral part of the financial statements.

Class	P-dist
Number of shares outstanding at the beginning of the period	162 000.4700
Number of shares issued	2 514.4720
Number of shares redeemed	-13 840.3960
Number of shares outstanding at the end of the period	**150 674.5460**
Class	**(CHF hedged) P-dist**
Number of shares outstanding at the beginning of the period	53 464.3580
Number of shares issued	684.5540
Number of shares redeemed	-4 908.9050
Number of shares outstanding at the end of the period	**49 240.0070**
Class	**(EUR hedged) P-dist**
Number of shares outstanding at the beginning of the period	106 686.2770
Number of shares issued	5 231.0220
Number of shares redeemed	-4 297.8670
Number of shares outstanding at the end of the period	**107 619.4320**
Class	**P-mdist**
Number of shares outstanding at the beginning of the period	2 156 479.0800
Number of shares issued	28 735.9410
Number of shares redeemed	-204 393.1140
Number of shares outstanding at the end of the period	**1 980 821.9070**
Class	**(HKD) P-mdist**
Number of shares outstanding at the beginning of the period	62 063.7570
Number of shares issued	0.0000
Number of shares redeemed	-10 914.1380
Number of shares outstanding at the end of the period	**51 149.6190**
Class	**(SGD hedged) P-mdist**
Number of shares outstanding at the beginning of the period	401 962.4050
Number of shares issued	36 224.4700
Number of shares redeemed	-48 867.1830
Number of shares outstanding at the end of the period	**389 319.6920**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	337 819.5960
Number of shares issued	7 619.9270
Number of shares redeemed	-104 681.3500
Number of shares outstanding at the end of the period	**240 758.1730**
Class	**Q-dist**
Number of shares outstanding at the beginning of the period	102 481.1760
Number of shares issued	213.9570
Number of shares redeemed	-17 937.2120
Number of shares outstanding at the end of the period	**84 757.9210**
Class	**(CHF hedged) Q-dist**
Number of shares outstanding at the beginning of the period	132 781.5730
Number of shares issued	3 545.8430
Number of shares redeemed	-34 172.9890
Number of shares outstanding at the end of the period	**102 154.4270**
Class	**(EUR hedged) Q-dist**
Number of shares outstanding at the beginning of the period	49 816.7390
Number of shares issued	1 526.2820
Number of shares redeemed	-16 606.7690
Number of shares outstanding at the end of the period	**34 736.2520**

Class	Q-mdist
Number of shares outstanding at the beginning of the period	575 674.1100
Number of shares issued	14 694.6890
Number of shares redeemed	-37 637.2560
Number of shares outstanding at the end of the period	**552 731.5430**
Class	**(HKD) Q-mdist**
Number of shares outstanding at the beginning of the period	18 622.7240
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**18 622.7240**
Class	**(SGD hedged) Q-mdist**
Number of shares outstanding at the beginning of the period	338 326.8690
Number of shares issued	162.9090
Number of shares redeemed	-68 941.2910
Number of shares outstanding at the end of the period	**269 548.4870**

Annual Distribution[1]

UBS (Lux) Strategy SICAV – Dynamic Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	1.8.2025	6.8.2025	USD	85 074.1329
P-dist	1.8.2025	6.8.2025	USD	1.4406
(CHF hedged) P-dist	1.8.2025	6.8.2025	CHF	1.3830
(EUR hedged) P-dist	1.8.2025	6.8.2025	EUR	1.3896
Q-dist	1.8.2025	6.8.2025	USD	1.8858
(CHF hedged) Q-dist	1.8.2025	6.8.2025	CHF	1.7931
(EUR hedged) Q-dist	1.8.2025	6.8.2025	EUR	1.8088

Quarterly Distribution[1]

UBS (Lux) Strategy SICAV – Dynamic Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-4%-qdist	10.6.2025	13.6.2025	EUR	1.0090
(EUR hedged) P-4%-qdist	10.9.2025	15.9.2025	EUR	1.0382

Monthly Distribution[1]

UBS (Lux) Strategy SICAV – Dynamic Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-mdist	16.6.2025	20.6.2025	USD	22 300.2251
K-1-mdist	15.7.2025	18.7.2025	USD	22 300.2251
K-1-mdist	18.8.2025	21.8.2025	USD	23 857.9527
K-1-mdist	15.9.2025	18.9.2025	USD	23 857.9527
K-1-mdist	15.10.2025	20.10.2025	USD	23 857.9527
K-1-mdist	17.11.2025	20.11.2025	USD	23 857.9527
(HKD) K-1-mdist	16.6.2025	19.6.2025	HKD	177 062.2959
(HKD) K-1-mdist	15.7.2025	18.7.2025	HKD	177 062.2959
(HKD) K-1-mdist	18.8.2025	21.8.2025	HKD	190 853.6809
(HKD) K-1-mdist	15.9.2025	18.9.2025	HKD	190 853.6809
(HKD) K-1-mdist	15.10.2025	20.10.2025	HKD	190 853.6809
(HKD) K-1-mdist	17.11.2025	20.11.2025	HKD	190 853.6809
P-mdist	16.6.2025	20.6.2025	USD	0.4346

[1] See note 5

UBS (Lux) Strategy SICAV – Dynamic Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.7.2025	18.7.2025	USD	0.4346
P-mdist	18.8.2025	21.8.2025	USD	0.4639
P-mdist	15.9.2025	18.9.2025	USD	0.4639
P-mdist	15.10.2025	20.10.2025	USD	0.4639
P-mdist	17.11.2025	20.11.2025	USD	0.4639
(HKD) P-mdist	16.6.2025	19.6.2025	HKD	4.3127
(HKD) P-mdist	15.7.2025	18.7.2025	HKD	4.3127
(HKD) P-mdist	18.8.2025	21.8.2025	HKD	4.6383
(HKD) P-mdist	15.9.2025	18.9.2025	HKD	4.6383
(HKD) P-mdist	15.10.2025	20.10.2025	HKD	4.6383
(HKD) P-mdist	17.11.2025	20.11.2025	HKD	4.6383
(SGD hedged) P-mdist	16.6.2025	19.6.2025	SGD	0.3050
(SGD hedged) P-mdist	15.7.2025	18.7.2025	SGD	0.3050
(SGD hedged) P-mdist	18.8.2025	21.8.2025	SGD	0.2964
(SGD hedged) P-mdist	15.9.2025	18.9.2025	SGD	0.2964
(SGD hedged) P-mdist	15.10.2025	21.10.2025	SGD	0.2964
(SGD hedged) P-mdist	17.11.2025	20.11.2025	SGD	0.2964
Q-mdist	16.6.2025	20.6.2025	USD	0.4553
Q-mdist	15.7.2025	18.7.2025	USD	0.4553
Q-mdist	18.8.2025	21.8.2025	USD	0.4879
Q-mdist	15.9.2025	18.9.2025	USD	0.4879
Q-mdist	15.10.2025	20.10.2025	USD	0.4879
Q-mdist	17.11.2025	20.11.2025	USD	0.4879
(HKD) Q-mdist	16.6.2025	19.6.2025	HKD	4.5126
(HKD) Q-mdist	15.7.2025	18.7.2025	HKD	4.5126
(HKD) Q-mdist	18.8.2025	21.8.2025	HKD	4.8717
(HKD) Q-mdist	15.9.2025	18.9.2025	HKD	4.8717
(HKD) Q-mdist	15.10.2025	20.10.2025	HKD	4.8717
(HKD) Q-mdist	17.11.2025	20.11.2025	HKD	4.8717
(SGD hedged) Q-mdist	16.6.2025	19.6.2025	SGD	0.3193
(SGD hedged) Q-mdist	15.7.2025	18.7.2025	SGD	0.3193
(SGD hedged) Q-mdist	18.8.2025	21.8.2025	SGD	0.3115
(SGD hedged) Q-mdist	15.9.2025	18.9.2025	SGD	0.3115
(SGD hedged) Q-mdist	15.10.2025	21.10.2025	SGD	0.3115
(SGD hedged) Q-mdist	17.11.2025	20.11.2025	SGD	0.3115

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 30 November 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
Equities				
Australia				
AUD	ANZ GROUP HLDGS LI NPV	24 413.00	554 587.97	0.09
AUD	APA GROUP NPV	9 651.00	58 607.70	0.01
AUD	ARISTOCRAT LEISURE NPV	4 471.00	171 057.65	0.03
AUD	ASX LTD NPV	1 538.00	58 701.71	0.01
USD	ATLASSIAN CORP COM USD0.1 CL A	240.00	35 884.80	0.01
AUD	BHP GROUP LTD NPV	41 386.00	1 130 962.92	0.19
AUD	BRAMBLES LTD NPV	16 192.00	255 486.25	0.04
AUD	CAR GROUP LTD NPV	4 336.00	98 870.19	0.02
AUD	CMNWLTH BK OF AUST NPV	13 688.00	1 369 019.80	0.23
AUD	COCHLEAR LTD NPV	537.00	98 275.05	0.02
AUD	COLES GROUP LTD NPV	15 720.00	230 100.81	0.04
AUD	COMPUTERSHARE LTD NPV(POST REC)	5 720.00	134 667.22	0.02
AUD	CSL NPV	5 589.00	682 839.09	0.12
AUD	EVOLUTION MINING NPV	17 753.00	138 311.92	0.02
AUD	FORTESCUE LTD NPV	13 331.00	187 176.28	0.03
AUD	GOODMAN GROUP (STAPLED SECURITY)	16 766.00	326 335.84	0.06
AUD	INSURANCE AUST GRP NPV	26 815.00	136 461.75	0.02
AUD	MACQUARIE GP LTD NPV	2 873.00	371 245.70	0.06
AUD	MEDIBANK PRIVATE L NPV	33 676.00	104 902.42	0.02
AUD	NATL AUSTRALIA BK NPV	25 061.00	659 043.65	0.11
AUD	NTHN STAR RES LTD NPV	16 597.00	295 617.93	0.05
AUD	ORIGIN ENERGY NPV	14 066.00	107 741.96	0.02
AUD	PRO MEDICUS NPV	460.00	80 406.59	0.01
AUD	QANTAS AIRWAYS NPV	6 548.00	42 855.90	0.01
AUD	QBE INS GROUP NPV	16 554.00	208 980.18	0.04
AUD	REA GROUP LIMITED NPV	439.00	56 401.74	0.01
AUD	RIO TINTO LIMITED NPV	2 924.00	253 654.73	0.04
AUD	SANTOS LIMITED NPV	38 877.00	164 191.26	0.03
AUD	SCENTRE GROUP NPV STAPLED UNIT	42 945.00	114 906.39	0.02
AUD	SGH LTD NPV	1 675.00	51 946.41	0.01
AUD	SIGMA HEALTHCARE L NPV	38 412.00	72 548.90	0.01
AUD	SONIC HEALTHCARE NPV	5 037.00	77 065.16	0.01
AUD	SOUTH32 LTD NPV	39 568.00	83 554.80	0.02
AUD	STOCKLAND NPV (STAPLED)	18 324.00	72 341.61	0.01
AUD	SUNCORP GROUP LTD NPV	11 526.00	132 731.66	0.02
AUD	TELSTRA GROUP LTD NPV	50 953.00	164 401.69	0.03
AUD	THE LOTTERY CORPOR NPV	25 271.00	90 652.79	0.02
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	24 973.00	244 512.99	0.04
AUD	VICINITY LTD NPV (STAPLED SECURITY)	36 981.00	59 660.26	0.01
AUD	WASHINGTON H SOUL NPV	2 794.00	69 297.78	0.01
AUD	WESFARMERS LTD NPV	13 337.00	716 155.61	0.12
AUD	WESTPAC BKG CORP NPV	28 091.00	692 485.90	0.12
AUD	WISETECH GLOBAL LT NPV	1 701.00	81 454.97	0.01
AUD	WOODSIDE ENERGY GROUP LTD	22 076.00	360 922.60	0.06
AUD	WOOLWORTHS GRP LTD NPV	9 198.00	176 859.66	0.03
TOTAL Australia			**11 273 888.19**	**1.91**
Austria				
EUR	ERSTE GROUP BK AG NPV	1 288.00	140 734.33	0.02
EUR	OMV AG NPV(VAR)	1 160.00	64 188.63	0.01
EUR	VERBUND AG CLASS'A'NPV	611.00	45 027.60	0.01
TOTAL Austria			**249 950.56**	**0.04**
Belgium				
EUR	AGEAS NPV	1 210.00	82 711.24	0.01
EUR	ANHEUSER-BUSCH IN NPV	4 165.00	256 282.28	0.04
EUR	D'IETEREN GROUP NPV	54.00	9 400.46	0.00
EUR	ELIA GROUP NPV	180.00	21 746.39	0.00
EUR	GPE BRUXELLES LAM NPV	435.00	37 635.77	0.01
EUR	KBC GROUP NV NPV	1 020.00	125 656.23	0.02

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	SOFINA NPV	46.00	12 983.30	0.00
EUR	SYENSQO SA NPV	423.00	34 491.52	0.01
EUR	UCB NPV	536.00	149 604.18	0.03
TOTAL Belgium			**730 511.37**	**0.12**
Bermuda				
EUR	AEGON LIMITED EUR0.12	5 509.00	44 460.19	0.01
USD	ARCH CAPITAL GROUP COM USD0.01	354.00	33 247.68	0.01
USD	EVEREST GROUP LTD COM USD0.01	82.00	25 771.78	0.00
TOTAL Bermuda			**103 479.65**	**0.02**
Canada				
CAD	ARC RESOURCES COM NPV	1 934.00	34 696.99	0.01
CAD	BARRICK MINING COR COM NPV	6 020.00	252 321.37	0.04
CAD	CANADIAN NATL RY CO COM	1 853.00	177 889.60	0.03
CAD	CANADIAN TIRE LTD CL A	196.00	23 904.39	0.00
CAD	FORTIS INC COM NPV	1 740.00	91 440.34	0.02
CAD	GREAT WEST LIFECO INC COM	981.00	45 593.05	0.01
CAD	HYDRO ONE INC COM NPV	1 228.00	48 219.73	0.01
CAD	IA FINANCIAL CORP COM NPV	341.00	40 375.50	0.01
CAD	IGM FINANCIAL INC COM	292.00	11 949.79	0.00
CAD	IMPERIAL OIL LTD COM NEW	617.00	61 830.57	0.01
CAD	MAGNA INTL INC COM NPV	962.00	47 194.28	0.01
CAD	MANULIFE FINL CORP COM	5 881.00	208 696.29	0.03
CAD	NUTRIEN LTD NPV	1 686.00	98 326.32	0.02
CAD	OPEN TEXT CO COM NPV	900.00	30 375.52	0.00
CAD	POWER CORP CDA COM	1 882.00	96 054.16	0.02
CAD	RESTAURANT BRANDS COM NPV	1 122.00	81 724.39	0.01
CAD	SAPUTO INC COM	873.00	24 805.09	0.00
CAD	SUN LIFE FINL INC COM	1 933.00	114 852.69	0.02
CAD	SUNCOR ENERGY INC COM NPV 'NEW'	4 192.00	188 964.01	0.03
CAD	TFI INTERNATIONAL COM NPV	201.00	17 571.73	0.00
CAD	TOURMALINE OIL CP COM NPV	1 349.00	62 241.44	0.01
CAD	WHITECAP RESOURCES INC NPV	4 092.00	34 314.03	0.01
TOTAL Canada			**1 793 341.28**	**0.30**
China				
SGD	YANGZIJIANG SHIPBU NPV	10 600.00	27 417.67	0.01
TOTAL China			**27 417.67**	**0.01**
Denmark				
DKK	A.P. MOELLER-MAERSK SER'B'DKK1000	15.00	30 009.32	0.01
DKK	A.P. MOLLER-MAERSK 'A'DKK1000	11.00	22 049.57	0.00
DKK	CARLSBERG SER'B'DKK20	335.00	41 623.18	0.01
DKK	COLOPLAST DKK1 B	464.00	41 875.72	0.01
DKK	PANDORA A/S DKK1	225.00	26 893.02	0.00
DKK	TRYG A/S DKK5	1 182.00	29 295.16	0.00
TOTAL Denmark			**191 745.97**	**0.03**
Finland				
EUR	ELISA OYJ NPV	1 314.00	57 521.59	0.01
EUR	FORTUM OYJ EUR3.40	2 082.00	42 755.81	0.01
EUR	KESKO OYJ EUR2 SER'B'	2 034.00	43 316.25	0.01
EUR	KONE CORPORATION NPV ORD 'B'	2 695.00	183 094.52	0.03
EUR	METSO CORPORATION RG	4 915.00	80 884.18	0.01
EUR	NESTE OIL OYJ NPV	1 396.00	26 958.93	0.00
EUR	NOKIA OYJ NPV	21 799.00	132 616.47	0.02
EUR	NORDEA HOLDING ABP NPV	13 392.00	236 861.38	0.04
EUR	ORION CORP SER'B'NPV	787.00	56 308.20	0.01
EUR	SAMPO OYJ NPV A	10 906.00	128 278.27	0.02
EUR	STORA ENSO OYJ NPV SER'R'	2 961.00	34 810.61	0.01
EUR	UPM-KYMMENE CORP NPV	3 954.00	107 883.03	0.02
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	1 986.00	64 328.43	0.01
TOTAL Finland			**1 195 617.67**	**0.20**
France				
EUR	ACCOR EUR3	1 319.00	71 364.29	0.01
EUR	ADP EUR3	111.00	16 270.10	0.00

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	2 429.00	465 469.31	0.08
EUR	AIRBUS EUR1	2 472.00	586 542.43	0.10
EUR	ALSTOM EUR7.00	1 230.00	32 175.32	0.01
EUR	AMUNDI EUR2.5 (AIW)	538.00	43 081.94	0.01
EUR	AXA EUR2.29	13 326.00	601 607.53	0.10
EUR	BIOMERIEUX NPV (POST SPLIT)	97.00	12 146.66	0.00
EUR	BNP PARIBAS EUR2	4 283.00	366 286.14	0.06
EUR	BOLLORE EUR0.16	2 920.00	16 198.49	0.00
EUR	BOUYGUES EUR1	1 531.00	76 438.02	0.01
EUR	BUREAU VERITAS EUR0.12	2 276.00	72 850.14	0.01
EUR	CAPGEMINI EUR8	1 206.00	188 669.22	0.03
EUR	CARREFOUR EUR2.50	2 018.00	31 066.50	0.01
EUR	CIE DE ST-GOBAIN EUR4	3 439.00	342 997.84	0.06
EUR	COVIVIO EUR3	250.00	16 160.66	0.00
EUR	CREDIT AGRICOLE SA EUR3	4 507.00	86 409.49	0.02
EUR	DANONE EUR0.25	4 834.00	431 977.60	0.07
EUR	DASSAULT AVIATION EUR0.80 (POST SUBDIVISION)	77.00	24 181.45	0.00
EUR	DASSAULT SYSTEMES EUR0.10	3 029.00	84 754.03	0.01
EUR	EDENRED EUR2	1 527.00	32 767.24	0.01
EUR	EIFFAGE EUR4	292.00	40 326.79	0.01
EUR	ENGIE EUR1	7 546.00	191 789.48	0.03
EUR	ESSILORLUXOTTICA EUR0.18	1 250.00	447 827.23	0.08
EUR	FDJ UNITED EUR0.40	650.00	18 300.71	0.00
EUR	GECINA EUR7.50	71.00	6 583.68	0.00
EUR	GETLINK SE EUR0.40	917.00	16 580.62	0.00
EUR	HERMES INTL NPV	131.00	319 267.31	0.05
EUR	IPSEN EUR1	109.00	15 723.94	0.00
EUR	KERING EUR4	324.00	110 098.13	0.02
EUR	KLEPIERRE EUR1.40	857.00	33 378.49	0.01
EUR	L'OREAL EUR0.20	1 003.00	437 210.29	0.07
EUR	LEGRAND SA EUR4	1 082.00	163 933.61	0.03
EUR	LVMH MOET HENNESSY EUR0.30	1 888.00	1 392 455.74	0.24
EUR	MICHELIN (CGDE) EUR0.50 (POST SUBDIVISION)	4 688.00	153 154.53	0.03
EUR	ORANGE EUR4	6 653.00	109 562.96	0.02
EUR	PERNOD RICARD EUR1.55	1 470.00	132 352.14	0.02
EUR	PUBLICIS GROUPE SA EUR0.40	1 633.00	159 157.06	0.03
EUR	RENAULT SA EUR3.81	834.00	33 363.47	0.01
EUR	REXEL EUR5	1 038.00	39 500.50	0.01
EUR	SAFRAN EUR0.20	1 496.00	504 013.87	0.09
EUR	SANOFI EUR2	8 360.00	832 060.50	0.14
EUR	SARTORIUS STEDIM B EUR0.20 (POST SUBD)	97.00	23 336.46	0.00
EUR	SCHNEIDER ELECTRIC EUR8	2 279.00	610 970.39	0.10
EUR	SOC GENERALE EUR1.25	3 009.00	209 316.17	0.04
EUR	SODEXO EUR4	346.00	18 286.60	0.00
EUR	THALES EUR3	397.00	103 850.42	0.02
EUR	TOTALENERGIES SE EUR2.5	15 228.00	1 003 818.19	0.17
EUR	UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	486.00	51 676.18	0.01
EUR	VEOLIA ENVIRONNEME EUR5	2 693.00	91 541.83	0.02
EUR	VINCI EUR2.50	3 794.00	538 282.24	0.09
TOTAL France			**11 407 133.93**	**1.94**

Germany

EUR	ADIDAS AG NPV (REGD)	714.00	132 912.69	0.02
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	2 930.00	1 265 973.20	0.21
EUR	BASF SE NPV	3 747.00	195 251.28	0.03
EUR	BAYER AG NPV (REGD)	4 128.00	146 046.03	0.03
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	2 146.00	219 267.17	0.04
EUR	BAYERISCHE MOTORENWERKE AG EUR1	428.00	40 358.13	0.01
EUR	BEIERSDORF AG NPV	400.00	43 014.63	0.01
EUR	BRENNTAG SE NPV	857.00	49 182.54	0.01
EUR	COMMERZBANK AG NPV	3 327.00	130 815.76	0.02
EUR	CONTINENTAL AG ORD NPV	754.00	56 476.03	0.01
EUR	COVESTRO AG NPV (ASD 27/11/24 ADNOC CSH)	625.00	44 898.78	0.01
EUR	CTS EVENTIM NPV	500.00	48 946.20	0.01
EUR	DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	1 975.00	83 592.39	0.01
EUR	DELIVERY HERO SE NPV	550.00	12 829.88	0.00
EUR	DEUTSCHE BANK AG NPV(REGD)	7 710.00	273 893.40	0.05
EUR	DEUTSCHE BOERSE AG NPV(REGD)	790.00	211 330.35	0.04
EUR	DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	4 155.00	39 878.65	0.01
EUR	DEUTSCHE POST AG NPV(REGD)	7 318.00	380 736.93	0.06
EUR	DEUTSCHE TELEKOM NPV(REGD)	15 015.00	483 736.27	0.08

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	DR.ING. F.PORSCHE NON-VTG PRF NPV	787.00	40 772.07	0.01
EUR	E.ON SE NPV	9 446.00	168 275.22	0.03
EUR	EVONIK INDUSTRIES NPV	1 056.00	16 262.93	0.00
EUR	FRESENIUS MED CARE NPV	1 796.00	85 979.35	0.01
EUR	FRESENIUS SE & CO. KGAA NPV	1 841.00	101 123.98	0.02
EUR	GEA GROUP AG NPV	1 210.00	82 009.11	0.01
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	430.00	129 450.07	0.02
EUR	HEIDELBERG MATER NPV	558.00	143 310.98	0.02
EUR	HENKEL AG & CO KGAA	799.00	59 994.98	0.01
EUR	HENKEL AG&CO. KGAA NON-VTG PRF NPV	1 250.00	100 938.84	0.02
EUR	HENSOLDT AG NPV	268.00	21 258.72	0.00
EUR	HOCHTIEF AG NPV	43.00	15 210.63	0.00
EUR	INFINEON TECHNOLOG AG NPV (REGD)	5 388.00	227 173.07	0.04
EUR	KNORR BREMSE AG NPV	289.00	30 655.46	0.01
EUR	LEG IMMOBILIEN SE NPV	352.00	26 471.68	0.00
EUR	MERCEDES-BENZ ORD NPV(REGD)	3 025.00	204 180.20	0.03
EUR	MERCK KGAA NPV	547.00	73 639.22	0.01
EUR	MTU AERO ENGINES H NPV (REGD)	225.00	91 993.90	0.02
EUR	MUENCHENER RUECKVE NPV(REGD)	990.00	625 025.81	0.11
EUR	NEMETSCHEK SE ORD NPV	232.00	25 915.08	0.00
EUR	PORSCHE AUTO HL SE NON VTG PRF NPV	813.00	35 033.16	0.01
EUR	RATIONAL AG NPV	32.00	23 916.61	0.00
EUR	RHEINMETALL AG NPV	191.00	328 175.11	0.06
EUR	RWE AG (NEU) NPV	2 722.00	138 175.41	0.02
EUR	SAP AG ORD NPV	4 351.00	1 053 084.29	0.18
EUR	SARTORIUS AG NON VTG PRF NPV	134.00	39 065.04	0.01
EUR	SCOUT24 SE NPV	295.00	30 162.11	0.01
EUR	SIEMENS AG NPV(REGD)	5 755.00	1 524 807.77	0.26
EUR	SIEMENS ENERGY AG NPV	3 151.00	421 639.77	0.07
EUR	SIEMENS HEALTHINEE NPV	2 522.00	125 388.70	0.02
EUR	SYMRISE AG NPV (BR)	543.00	45 019.96	0.01
EUR	TALANX AG NPV	527.00	68 500.30	0.01
EUR	VOLKSWAGEN AG NON VTG PRF NPV	862.00	98 418.77	0.02
EUR	VONOVIA SE NPV	3 091.00	93 699.23	0.02
EUR	ZALANDO SE NPV	1 024.00	27 570.95	0.00
TOTAL Germany			**10 181 438.79**	**1.73**

Hong Kong

HKD	CK INFRASTRUCTURE HKD1	2 000.00	13 846.07	0.00
HKD	CLP HOLDINGS HKD5	6 500.00	56 771.48	0.01
HKD	HANG SENG BANK HKD5	2 500.00	48 872.28	0.01
HKD	HKT TRUST AND HKT SHARE STAPLED UNIT	17 000.00	25 983.87	0.00
HKD	HONG KONG EXCHANGE HKD1	4 200.00	221 717.02	0.04
HKD	HONGKONG&CHINA GAS HKD0.25	44 400.00	41 288.53	0.01
HKD	POWER ASSETS HOLDINGS LTD HKD1	5 000.00	33 427.10	0.01
HKD	SINO LAND CO HKD1	13 203.00	17 704.39	0.00
HKD	SITC INTERNATIONAL HKD0.10	5 000.00	17 172.73	0.00
HKD	TECHTRONIC INDUSTR NPV	5 500.00	64 355.99	0.01
HKD	WH GROUP LTD USD0.0001	27 500.00	28 751.80	0.01
TOTAL Hong Kong			**569 891.26**	**0.10**

Ireland

USD	ACCENTURE PLC SHS CL A 'NEW'	3 005.00	751 250.00	0.13
EUR	AIB GROUP PLC ORD EUR0.625	7 298.00	74 956.79	0.01
USD	ALLEGION PLC CIM USD0.01	139.00	23 078.17	0.00
EUR	BANK OF IRELAND GR EUR1	2 803.00	51 918.23	0.01
USD	CRH ORD EUR0.32	816.00	97 887.36	0.02
GBP	DCC ORD EUR0.25	722.00	47 775.10	0.01
USD	EATON CORP PLC COM USD0.01	527.00	182 284.03	0.03
GBP	EXPERIAN ORD USD0.10	3 189.00	140 410.87	0.02
GBP	FLUTTER ENTERTAINM ORD EUR0.09	211.00	44 019.08	0.01
USD	FLUTTER ENTERTAINM ORD EUR0.09	62.00	12 946.22	0.00
EUR	KERRY GROUP 'A'ORD EUR0.125(DUBLIN LIST)	497.00	46 114.63	0.01
EUR	KINGSPAN GROUP ORD EUR0.13(DUBLIN LISTING)	565.00	48 424.24	0.01
USD	MEDTRONIC PLC USD0.0001	6 294.00	662 947.02	0.11
USD	PENTAIR PLC COM USD0.01	110.00	11 576.40	0.00
EUR	RYANAIR LTD ORD EUR0.006	3 110.00	101 854.74	0.02
USD	SMURFIT WESTROCK L COM USD0.001	1 694.00	60 458.86	0.01
GBP	SMURFIT WESTROCK L COM USD0.001	679.00	24 390.19	0.00

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	STERIS PLC ORD USD0.001	152.00	40 474.56	0.01
USD	TE CONNECTIVITY COM USD0.01	428.00	96 792.20	0.02
USD	TRANE TECHNOLOGIES COM USD1	292.00	123 072.16	0.02
TOTAL Ireland			**2 642 630.85**	**0.45**

Isle of Man

GBP	ENTAIN PLC ORD EUR0.01	2 704.00	27 838.36	0.00
TOTAL Isle of Man			**27 838.36**	**0.00**

Israel

ILS	AZRIELI GROUP ILS0.01	158.00	16 020.33	0.00
ILS	BANK HAPOALIM B.M. ILS1	4 346.00	93 805.57	0.02
ILS	BK LEUMI LE ISRAEL ILS1	5 355.00	112 014.84	0.02
ILS	MIZRAHI TEFAHOT BK ILS0.01	561.00	39 202.45	0.01
ILS	PHOENIX FINANCE LTD ILS1	658.00	26 436.42	0.00
TOTAL Israel			**287 479.61**	**0.05**

Italy

EUR	BANCA MEDIOLANUM NPV	1 344.00	28 762.33	0.01
EUR	BANCO BPM NPV	4 559.00	65 687.12	0.01
EUR	BCA MPS NPV (POST SPLT)	8 202.00	77 607.03	0.01
EUR	BPER BANCA EUR3	5 573.00	67 135.19	0.01
EUR	DAVIDE CAMPARI MIL EUR0.01	3 262.00	22 207.00	0.00
EUR	ENEL EUR1	34 058.00	352 097.71	0.06
EUR	ENI SPA EUR1	8 263.00	154 699.83	0.03
EUR	FINECOBANK SPA EUR0.33	4 700.00	115 364.47	0.02
EUR	GENERALI SPA NPV EUR1	6 468.00	256 570.03	0.04
EUR	INFRASTRUTTURE WIR NPV	858.00	7 851.50	0.00
EUR	INTESA SANPAOLO NPV	59 955.00	388 678.21	0.07
EUR	LEONARDO SPA EUR4.40	1 737.00	94 564.71	0.02
EUR	MONCLER SPA NPV	1 819.00	122 693.67	0.02
EUR	NEXI SPA NPV	2 246.00	10 475.90	0.00
EUR	POSTE ITALIANE SPA NPV	1 527.00	36 524.21	0.01
EUR	PRYSMIAN SPA EUR0.10	1 175.00	117 682.67	0.02
EUR	RECORDATI EUR0.125	830.00	49 029.76	0.01
EUR	SNAM EUR1	12 983.00	86 396.59	0.01
EUR	TELECOM ITALIA SPA EUR0.55	50 158.00	28 220.63	0.00
EUR	TERNA SPA ORD EUR0.22	9 037.00	95 313.95	0.02
EUR	UNICREDIT SPA NPV (POST REV SPLIT)	5 864.00	436 162.26	0.07
EUR	UNIPOL ASSICURA NPV	2 592.00	59 425.92	0.01
TOTAL Italy			**2 673 150.69**	**0.45**

Japan

JPY	ADVANTEST CORP NPV	2 500.00	329 621.92	0.06
JPY	AEON CO LTD NPV	7 200.00	130 458.19	0.02
JPY	AGC INC NPV	1 200.00	41 532.84	0.01
JPY	AISIN CORPORATION NPV	3 300.00	58 788.85	0.01
JPY	AJINOMOTO CO INC NPV	2 800.00	65 007.37	0.01
JPY	ASAHI GROUP HLDGS NPV	10 100.00	117 310.16	0.02
JPY	ASAHI KASEI CORP NPV	4 700.00	39 274.59	0.01
JPY	ASICS CORP NPV	2 200.00	52 740.79	0.01
JPY	ASTELLAS PHARMA NPV	12 000.00	151 413.01	0.03
JPY	BANDAI NAMCO HLDGS NPV	1 900.00	55 727.65	0.01
JPY	BRIDGESTONE CORP NPV	4 000.00	187 709.07	0.03
JPY	CANON INC NPV	5 814.00	171 607.07	0.03
JPY	CAPCOM CO LTD NPV	900.00	22 048.70	0.00
JPY	CENTRAL JAPAN RLWY NPV	2 400.00	65 640.50	0.01
JPY	CHIBA BANK NPV	2 100.00	22 130.41	0.00
JPY	CHUBU ELEC POWER NPV	2 800.00	43 780.84	0.01
JPY	CHUGAI PHARM CO NPV	2 200.00	118 057.03	0.02
JPY	DAI NIPPON PRINTNG NPV	900.00	15 225.89	0.00
JPY	DAI-ICHI LIFE HOLD NPV	12 200.00	95 262.42	0.02
JPY	DAIFUKU CO LTD NPV	900.00	28 496.64	0.01
JPY	DAIICHI SANKYO COM NPV	5 400.00	133 710.99	0.02
JPY	DAIKIN INDUSTRIES NPV	900.00	116 991.35	0.02
JPY	DAITO TRUST CONST NPV	2 000.00	38 269.79	0.01
JPY	DAIWA HOUSE INDS NPV	3 700.00	126 305.03	0.02
JPY	DAIWA SECS GROUP NPV	3 800.00	31 522.59	0.01

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	DENSO CORP NPV	11 800.00	155 732.78	0.03
JPY	DISCO CORPORATION NPV	300.00	84 069.21	0.01
JPY	EAST JAPAN RAILWAY NPV	3 400.00	88 153.80	0.02
JPY	EISAI CO NPV	1 800.00	56 485.74	0.01
JPY	ENEOS HOLDINGS INC NPV	7 600.00	50 090.36	0.01
JPY	FANUC CORP NPV	6 300.00	202 908.04	0.03
JPY	FAST RETAILING CO NPV	600.00	219 698.81	0.04
JPY	FUJI ELECTRIC CO L NPV	400.00	27 888.50	0.01
JPY	FUJI FILM HLD CORP NPV	7 300.00	157 180.39	0.03
JPY	FUJIKURA NPV	800.00	92 021.79	0.02
JPY	FUJITSU NPV	5 800.00	154 133.93	0.03
JPY	HANKYU HANSHIN HLD NPV	600.00	15 075.94	0.00
JPY	HIKARI TSUSHIN INC NPV	100.00	27 837.23	0.01
JPY	HITACHI NPV	15 000.00	477 539.25	0.08
JPY	HONDA MOTOR CO NPV	25 777.00	259 669.62	0.04
JPY	HOYA CORP NPV	1 100.00	165 299.58	0.03
JPY	HULIC CO LTD NPV	1 000.00	11 038.13	0.00
JPY	IDEMITSU KOSAN CO LTD	1 900.00	14 087.15	0.00
JPY	IHI CORP NPV	3 500.00	62 475.17	0.01
JPY	INPEX CORPORATION NPV	3 300.00	70 440.88	0.01
JPY	ISUZU MOTORS NPV	3 500.00	53 234.54	0.01
JPY	ITOCHU CORP NPV	8 168.00	489 922.97	0.08
JPY	JAPAN AIRLINES CO NPV	700.00	13 066.97	0.00
JPY	JAPAN EXCHANGE GP NPV	7 300.00	83 806.15	0.01
JPY	JAPAN POST BANK CO NPV	5 900.00	70 985.26	0.01
JPY	JAPAN POST HOLD CO NPV	5 200.00	51 150.27	0.01
JPY	JAPAN POST INSURAN NPV	800.00	22 274.91	0.00
JPY	JAPAN TOBACCO INC NPV	3 808.00	143 169.09	0.02
JPY	JFE HOLDINGS INC NPV	1 800.00	22 089.07	0.00
JPY	KAJIMA CORP NPV	2 800.00	104 428.07	0.02
JPY	KANSAI ELEC POWER NPV	3 200.00	54 731.18	0.01
JPY	KAO CORP NPV	3 300.00	133 522.59	0.02
JPY	KAWASAKI HEAVY IND NPV	500.00	31 662.93	0.01
JPY	KAWASAKI KISEN KAI NPV	900.00	11 987.50	0.00
JPY	KDDI CORP NPV	20 200.00	348 144.18	0.06
JPY	KEYENCE CORP NPV	600.00	204 319.13	0.04
JPY	KIKKOMAN CORP NPV	2 800.00	25 658.44	0.00
JPY	KIRIN HOLDINGS CO LTD NPV	5 400.00	84 901.63	0.01
JPY	KOBE BUSSAN CO LTD NPV	600.00	14 579.94	0.00
JPY	KOMATSU NPV	6 597.00	216 532.10	0.04
JPY	KONAMI GROUP CORP	300.00	45 821.85	0.01
JPY	KUBOTA CORP NPV	5 900.00	85 220.12	0.01
JPY	KYOCERA CORP NPV	3 921.00	53 695.46	0.01
JPY	KYOWA KIRIN CO LTD NPV	1 700.00	28 656.52	0.01
JPY	LASERTEC CORP NPV	300.00	53 982.70	0.01
JPY	LY CORPORATION NPV	9 100.00	24 521.31	0.00
JPY	M3 INC NPV	1 100.00	18 165.33	0.00
JPY	MAKITA CORP NPV	1 400.00	40 703.62	0.01
JPY	MARUBENI CORP NPV	9 300.00	245 477.09	0.04
JPY	MATSUKIYOCOCOKARA & CO	900.00	16 667.73	0.00
JPY	MINEBEA MITSUMI INC	1 200.00	24 384.49	0.00
JPY	MITSUBISHI CHEMICAL GROUP CORP	3 100.00	17 507.40	0.00
JPY	MITSUBISHI CORP NPV	10 800.00	256 210.19	0.04
JPY	MITSUBISHI ELEC CP NPV	6 300.00	170 489.59	0.03
JPY	MITSUBISHI ESTATE NPV	3 600.00	85 011.21	0.01
JPY	MITSUBISHI HC CAPI NPV	3 700.00	29 626.08	0.02
JPY	MITSUBISHI HVY IND NPV	10 400.00	263 049.02	0.05
JPY	MITSUBISHI UFJ FIN NPV	37 800.00	587 044.54	0.10
JPY	MITSUI & CO NPV	16 973.00	451 054.35	0.08
JPY	MITSUI FUDOSAN CO NPV	8 500.00	99 870.23	0.02
JPY	MITSUI O.S.K.LINES NPV	2 200.00	62 496.64	0.01
JPY	MIZUHO FINL GP NPV	8 330.00	292 150.53	0.05
JPY	MONOTARO CO.LTD NPV	600.00	8 814.48	0.00
JPY	MS&AD INSURANCE GROUP HOLDINGS INC NPV	8 800.00	195 398.91	0.03
JPY	MURATA MFG CO NPV	11 300.00	232 661.97	0.04
JPY	NEC CORP NPV	4 400.00	166 103.17	0.03
JPY	NEXON CO LTD NPV	800.00	19 475.81	0.00
JPY	NIDEC CORPORATION NPV	2 900.00	36 591.48	0.01
JPY	NINTENDO CO LTD NPV	3 742.00	318 447.68	0.05
JPY	NIPPON BUILDING FD REIT	25.00	23 918.62	0.00
JPY	NIPPON PAINT HLDGS NPV	3 600.00	23 484.78	0.00

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	NIPPON SANSO HOLDI NPV	600.00	19 543.74	0.00
JPY	NIPPON STEEL CORP NPV	15 000.00	60 740.15	0.01
JPY	NIPPON YUSEN KK NPV	2 700.00	85 645.63	0.01
JPY	NISSAN MOTOR CO NPV	8 600.00	21 173.47	0.00
JPY	NITORI HOLDINGS CO LTD	1 500.00	25 972.44	0.00
JPY	NITTO DENKO CORP NPV	2 257.00	55 842.85	0.01
JPY	NOMURA HOLDINGS NPV	10 900.00	82 247.68	0.01
JPY	NOMURA RESEARCH IN NPV	1 300.00	51 933.35	0.01
JPY	NTT INC NPV	204 083.00	203 756.05	0.04
JPY	OBAYASHI CORP NPV	4 800.00	97 937.84	0.02
JPY	OBIC CO LTD NPV	1 000.00	32 181.99	0.01
JPY	OLYMPUS CORP NPV	3 800.00	51 137.46	0.01
JPY	ORACLE CORP JAPAN NPV	100.00	8 603.01	0.00
JPY	ORIENTAL LAND CO NPV	3 700.00	71 297.02	0.01
JPY	ORIX CORP NPV	3 800.00	103 322.01	0.02
JPY	OSAKA GAS CO NPV	2 400.00	84 342.20	0.01
JPY	OTSUKA CORP NPV	1 700.00	33 629.61	0.01
JPY	OTSUKA HLDGS CO NPV	1 400.00	79 361.74	0.01
JPY	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	6 000.00	36 415.25	0.01
JPY	PANASONIC HLDGS CO NPV	15 800.00	198 601.09	0.03
JPY	RAKUTEN GROUP INC NPV	4 400.00	26 913.17	0.01
JPY	RECRUIT HLDGS CO L NPV	4 400.00	225 737.90	0.04
JPY	RENESAS ELECTRONIC NPV	5 600.00	66 442.81	0.01
JPY	RESONA HOLDINGS NPV	7 200.00	73 338.03	0.01
JPY	RYOHIN KEIKAKU CO NPV	1 900.00	37 732.14	0.01
JPY	SANRIO CO LTD NPV	400.00	14 313.36	0.00
JPY	SBI HOLDINGS INC NPV	2 000.00	42 140.34	0.01
JPY	SCREEN HOLDINGS CO NPV	500.00	41 188.72	0.01
JPY	SCSK CORP	367.00	13 377.10	0.00
JPY	SECOM CO NPV	1 400.00	47 360.46	0.01
JPY	SEKISUI CHEMICAL NPV	2 600.00	44 294.14	0.01
JPY	SEKISUI HOUSE NPV	3 627.00	81 279.20	0.01
JPY	SEVEN & I HOLDINGS NPV	6 900.00	94 977.25	0.02
JPY	SG HOLDINGS CO LTD NPV	1 900.00	19 000.00	0.00
JPY	SHIMADZU CORP NPV	500.00	14 287.09	0.00
JPY	SHIMANO INC NPV	300.00	31 710.99	0.01
JPY	SHIN-ETSU CHEMICAL NPV	11 500.00	346 510.73	0.06
JPY	SHIONOGI & CO NPV	5 300.00	91 039.09	0.02
JPY	SHISEIDO CO LTD NPV	1 400.00	19 925.66	0.00
JPY	SMC CORP NPV	200.00	70 336.43	0.01
JPY	SOFTBANK CORP NPV	196 516.00	281 078.96	0.05
JPY	SOFTBANK GROUP CO NPV	3 200.00	345 017.62	0.06
JPY	SOMPO HOLDINGS INC NPV	6 100.00	193 612.94	0.03
JPY	SONY FINANCIAL HOL NPV	20 300.00	19 226.79	0.00
JPY	SONY GROUP CORPORA NPV	20 300.00	595 145.79	0.10
JPY	SUBARU CORPORATION NPV	3 800.00	85 448.25	0.01
JPY	SUMITOMO CORP NPV	3 600.00	112 994.55	0.02
JPY	SUMITOMO ELECTRIC NPV	4 700.00	184 958.03	0.03
JPY	SUMITOMO METAL MNG NPV	700.00	23 020.83	0.00
JPY	SUMITOMO MITSUI FG NPV	12 000.00	361 268.82	0.06
JPY	SUMITOMO MITSUI TR GRP NPV	1 800.00	52 148.67	0.01
JPY	SUMITOMO RLTY&DEV NPV	1 100.00	53 163.73	0.01
JPY	SUNTORY BEVERAGE & NPV	1 000.00	31 733.42	0.01
JPY	SUZUKI MOTOR CORP NPV	5 200.00	81 340.60	0.01
JPY	SYSMEX CORP NPV	1 700.00	16 188.40	0.00
JPY	T&D HOLDINGS INC NPV	1 900.00	41 311.76	0.01
JPY	TAISEI CORP NPV	1 100.00	94 104.45	0.02
JPY	TAKEDA PHARMACEUTI NPV	4 900.00	141 489.27	0.02
JPY	TDK CORP NPV	6 500.00	106 611.66	0.02
JPY	TERUMO CORP NPV	3 900.00	60 980.45	0.01
JPY	TIS INC. NPV	600.00	19 843.64	0.00
JPY	TOHO CO LTD NPV	400.00	23 056.71	0.00
JPY	TOKIO MARINE HLDG NPV	12 438.00	439 096.07	0.07
JPY	TOKYO ELECTRON NPV	3 100.00	631 720.60	0.11
JPY	TOKYO GAS CO NPV	1 000.00	40 576.74	0.01
JPY	TOKYO METRO CO LTD NPV	1 300.00	13 374.88	0.00
JPY	TOKYU CORP NPV	1 800.00	21 027.88	0.00
JPY	TOPPAN HOLDINGS IN NPV	600.00	19 370.71	0.00
JPY	TORAY INDS INC NPV	4 200.00	27 318.17	0.01
JPY	TOYOTA INDUSTRIES NPV	600.00	67 209.23	0.01
JPY	TOYOTA MOTOR CORP NPV	64 328.00	1 291 506.72	0.22

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	TOYOTA TSUSHO CORP NPV	5 100.00	165 173.98	0.03
JPY	TREND MICRO INC NPV	400.00	19 983.34	0.00
JPY	UNICHARM CORP NPV	2 500.00	14 671.58	0.00
JPY	WEST JAPAN RAILWAY NPV	1 500.00	29 875.04	0.01
JPY	YAMAHA MOTOR CO NPV	6 900.00	50 031.08	0.01
JPY	YOKOGAWA ELECTRIC NPV	600.00	19 193.85	0.00
JPY	YOKOHAMA FINANCIAL NPV	3 600.00	28 479.33	0.01
JPY	ZENSHO HOLDINGS CO LTD NPV	400.00	24 110.22	0.00
JPY	ZOZO INC NPV	3 414.00	29 447.25	0.01
TOTAL Japan			**19 468 831.01**	**3.30**

Jersey

USD	APTIV PLC ORD USD0.01	242.00	18 767.10	0.00
TOTAL Jersey			**18 767.10**	**0.00**

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	2 320.00	100 106.26	0.02
EUR	CVC CAPITAL PARTNE ORD NPV	662.00	10 940.37	0.00
EUR	EUROFINS SCIENTIFI EUR0.01	409.00	27 834.35	0.00
EUR	TENARIS S.A. USD1	1 630.00	32 877.69	0.01
TOTAL Luxembourg			**171 758.67**	**0.03**

Malaysia

AUD	LYNAS RARE EARTHS NPV	7 506.00	71 227.63	0.01
TOTAL Malaysia			**71 227.63**	**0.01**

The Netherlands

EUR	ABN AMRO BANK N.V. DR EACH REP SHS	2 503.00	84 676.57	0.01
EUR	ADYEN NV EUR0.01	106.00	164 918.33	0.03
USD	AERCAP HOLDINGS EUR0.01	751.00	100 634.00	0.02
EUR	AKZO NOBEL NV EUR0.50(POST REV SPLIT)	1 293.00	84 093.13	0.01
EUR	ARGENX SE EUR0.10	257.00	233 359.68	0.04
EUR	ASM INTL NV EUR0.04	188.00	103 506.20	0.02
EUR	ASML HOLDING NV EUR0.09	1 634.00	1 713 152.38	0.29
EUR	ASR NEDERLAND N.V. EUR0.16	1 272.00	85 856.93	0.01
EUR	BE SEMICONDUCTOR EUR0.01	304.00	45 829.66	0.01
USD	CNH INDUSTRIAL NV COM EUR0.01	1 119.00	10 552.17	0.00
EUR	EURONEXT EUR1.60	593.00	91 049.67	0.02
EUR	EXOR NV EUR0.01	377.00	31 764.49	0.01
EUR	FERRARI NV EUR0.01(NEW)	522.00	204 641.64	0.03
EUR	FERROVIAL SE EUR0.01	2 038.00	133 539.24	0.02
EUR	HEINEKEN HOLDING EUR1.6	447.00	31 930.04	0.01
EUR	HEINEKEN NV EUR1.60	1 236.00	100 668.99	0.02
EUR	IMCD NV EUR0.16	348.00	31 211.18	0.00
EUR	ING GROEP N.V. EUR0.01	12 741.00	330 479.78	0.06
EUR	JDE PEETS N.V. EUR0.01	1 310.00	48 072.53	0.01
EUR	KON KPN NV EUR0.04	31 594.00	144 465.68	0.02
EUR	KONINKLIJKE AHOLD EUR0.01	7 042.00	291 352.94	0.05
EUR	KONINKLIJKE PHILIPS NV EUR0.20	3 294.00	92 742.38	0.02
USD	NEBIUS GROUP NV COM USD0.01 CL 'A'	700.00	66 409.00	0.01
EUR	NN GROUP N.V. EUR0.12	2 142.00	155 318.91	0.03
USD	NXP SEMICONDUCTORS EUR0.20	307.00	59 846.58	0.01
EUR	PROSUS N.V. EUR0.05	5 469.00	344 390.82	0.06
EUR	QIAGEN NV ORD EUR0.01 (POST REV SPLT)	1 095.00	52 261.75	0.01
EUR	RANDSTAD N.V. EUR0.10	671.00	26 103.00	0.00
EUR	STELLANTIS N V COM EUR0.01	8 349.00	89 074.95	0.01
EUR	UNIVERSAL MUSIC GR EUR10.00	8 397.00	215 172.65	0.04
EUR	WOLTERS KLUWER EUR0.12	1 777.00	188 906.44	0.03
TOTAL The Netherlands			**5 355 981.71**	**0.91**

New Zealand

NZD	CONTACT ENERGY NPV	1 819.00	10 055.62	0.00
AUD	XERO LIMITED NPV	1 383.00	110 877.25	0.02
TOTAL New Zealand			**120 932.87**	**0.02**

Norway

NOK	AKER BP ASA NOK1	966.00	23 528.12	0.00
NOK	EQUINOR ASA NOK2.50	2 558.00	58 964.22	0.01

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NOK	GJENSIDIGE FORSIKR NOK2	728.00	20 387.80	0.00
NOK	MOWI ASA NOK7.50	1 603.00	36 395.79	0.01
NOK	ORKLA ASA NOK1.25	2 619.00	28 048.50	0.01
TOTAL Norway			**167 324.43**	**0.03**
Poland				
EUR	INPOST S.A. EUR0.01	869.00	10 186.03	0.00
TOTAL Poland			**10 186.03**	**0.00**
Portugal				
EUR	BCO COM PORTUGUES NPV	36 418.00	34 716.40	0.00
EUR	EDP ENERGIAS PORTU EUR1(REGD)	14 446.00	64 479.37	0.01
EUR	GALP ENERGIA EUR1-B	1 997.00	40 245.45	0.01
EUR	JERONIMO MARTINS EUR5	2 312.00	54 844.44	0.01
TOTAL Portugal			**194 285.66**	**0.03**
Russian Federation (CIS)				
RUB	GAZPROM PJSC RUB5(RUB)*	125 000.00	0.00	0.00
RUB	LUKOIL OIL COMPANY RUB0.025*	10 000.00	0.00	0.00
RUB	MAGNITOGORSK IRON RUB1(RUB)*	315 000.00	0.00	0.00
RUB	MMC NORILSK NICKEL RUB1(RUB)*	200 000.00	0.00	0.00
RUB	NOVOLIPETSK STEEL RUB1(RUB)*	100 000.00	0.00	0.00
RUB	SEVERSTAL PAO RUB0.01(RUB)*	30 000.00	0.00	0.00
RUB	TRANSNEFT PJSC RUB1 PRF(RUB)*	25 000.00	0.00	0.00
TOTAL Russian Federation (CIS)			**0.00**	**0.00**
Singapore				
SGD	DBS GROUP HLDGS SGD1	7 400.00	309 678.42	0.05
SGD	OVERSEA-CHINESE BK NPV	12 003.00	171 451.57	0.03
SGD	SEMBCORP INDUSTRIE SGD0.25 (POST REORG)	3 600.00	17 038.95	0.00
SGD	SINGAPORE EXCHANGE SGD0.01	2 900.00	37 751.61	0.01
SGD	SINGAPORE TECH ENG NPV	5 800.00	37 169.44	0.01
SGD	SINGAPORE TELECOMM NPV	24 400.00	89 110.91	0.02
SGD	UTD O/S BANK SGD1	4 300.00	112 816.28	0.02
SGD	WILMAR INTERNATIONAL LTD	8 200.00	20 513.45	0.00
TOTAL Singapore			**795 530.63**	**0.14**
Spain				
EUR	ACCIONA SA EUR1	101.00	20 266.57	0.00
EUR	ACS ACTIVIDADES CO EUR0.5	701.00	64 798.90	0.01
EUR	AENA SME S.A. EUR1	2 987.00	81 325.56	0.01
EUR	AMADEUS IT GROUP EUR0.01	1 864.00	137 021.22	0.02
EUR	BANCO SANTANDER SA EUR0.50(REGD)	62 047.00	665 575.91	0.11
EUR	BANKINTER SA EUR0.3(REGD)	2 556.00	40 223.92	0.01
EUR	BBVA(BILB-VIZ-ARG) EUR0.49	23 964.00	516 319.02	0.09
EUR	BCO DE SABADELL EUR0.125	21 879.00	79 679.07	0.01
EUR	CAIXABANK SA EUR1	16 170.00	180 454.76	0.03
EUR	CELLNEX TELECOM SA EUR0.25	1 831.00	54 951.65	0.01
EUR	EDP RENOVAVEIS SA EUR5	1 391.00	18 516.31	0.00
EUR	ENDESA SA EUR1.2	1 188.00	43 099.21	0.01
EUR	GRIFOLS SA EUR0.25 (CLASS A) POST SUBD	706.00	8 627.74	0.00
EUR	IBERDROLA SA EUR0.75 (POST SUBDIVISION)	47 655.00	1 005 739.80	0.17
EUR	INDITEX EUR0.03 (POST SUBD)	8 263.00	462 699.39	0.08
EUR	INTL CONS AIRLINE ORD EUR0.10 (CDI)	4 204.00	22 096.78	0.01
EUR	MAPFRE SA EUR0.10	1 940.00	8 978.85	0.00
EUR	NATURGY ENERGY GRO EUR1	937.00	28 838.79	0.01
EUR	REDEIA CORP SA EUR0.5	732.00	13 065.66	0.00
EUR	REPSOL SA EUR1	8 103.00	150 274.91	0.03
EUR	TELEFONICA SA EUR1	14 232.00	61 690.80	0.01
TOTAL Spain			**3 664 244.82**	**0.62**
Sweden				
SEK	ATLAS COPCO AB SER'B'NPV (POST SPLIT)	5 045.00	77 185.41	0.01
SEK	EPIROC AB SER'B'NPV	1 033.00	19 922.36	0.00
SEK	ERICSSON SER'B' NPV	9 814.00	94 771.29	0.02
SEK	ESSITY AB SER'B'NPV	2 169.00	60 067.62	0.01
SEK	EVOLUTION AB NPV	375.00	25 652.72	0.00
SEK	HOLMEN AB SER'B'NPV (POST SPLIT)	357.00	13 081.26	0.00

* Fair-valued

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK	SANDVIK AB NPV (POST SPLIT)	3 732.00	112 809.73	0.02
SEK	SKANSKA AB SER'B'NPV	1 246.00	31 996.31	0.01
SEK	SKF AB SER'B'NPV	1 092.00	28 597.45	0.01
SEK	VOLVO AB SER'B'NPV (POST SPLIT)	5 351.00	160 443.48	0.03
TOTAL Sweden			**624 527.63**	**0.11**

Switzerland

CHF	BALOISE-HLDGS CHF0.1(REGD)	157.00	41 100.19	0.01
CHF	BKW AG CHF2.5	74.00	15 446.04	0.00
USD	BUNGE GLOBAL SA COM USD0.01	778.00	74 742.46	0.01
USD	CHUBB LIMITED ORD CHF24.15	489.00	144 832.02	0.02
GBP	COCA-COLA HBC AG ORD CHF6.70	1 749.00	87 784.06	0.01
EUR	DSM FIRMENICH AG EUR0.01	902.00	74 072.71	0.01
USD	GARMIN LTD COM CHF10.00	203.00	39 649.96	0.01
CHF	GEBERIT CHF0.10(REGD)	118.00	91 936.98	0.02
GBP	GLENCORE PLC ORD USD0.01	38 191.00	182 575.90	0.03
CHF	HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	152.00	39 450.53	0.01
CHF	HOLCIM LTD CHF2 (REGD)	1 720.00	161 128.84	0.03
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	176.00	35 311.79	0.01
CHF	NESTLE SA CHF0.10(REGD)	8 733.00	868 242.59	0.15
CHF	NOVARTIS AG CHF0.49 (REGD)	6 445.00	838 624.57	0.14
CHF	PARTNERS GROUP HLG CHF0.01 (REGD)	78.00	92 556.70	0.02
CHF	ROCHE HLDGS AG CHF1(BR)	121.00	48 131.76	0.01
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	2 383.00	912 303.63	0.15
CHF	SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	64.00	21 719.91	0.00
CHF	SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	125.00	44 679.00	0.01
CHF	SGS SA CHF0.04 (REGD)	541.00	62 094.23	0.01
CHF	SIKA AG CHF0.01 (REG)	501.00	98 739.96	0.02
EUR	STMICROELECTRONICS EUR1.04	2 607.00	59 833.35	0.01
CHF	SWISS RE AG CHF0.10	1 011.00	178 226.60	0.03
CHF	SWISSCOM AG CHF1(REGD)	88.00	63 182.02	0.01
CHF	ZURICH INSURANCE GRP CHF0.10	495.00	355 830.38	0.06
TOTAL Switzerland			**4 632 196.18**	**0.79**

United Kingdom

GBP	3I GROUP ORD GBP0.738636	3 476.00	145 448.01	0.02
GBP	ADMIRAL GROUP ORD GBP0.001	996.00	41 860.88	0.01
USD	AMCOR PLC COM USD0.01	10 813.00	92 126.76	0.02
GBP	ANGLO AMERICAN ORD USD0.6239	4 149.00	156 731.59	0.03
GBP	ANTOFAGASTA ORD GBP0.05	1 473.00	53 828.58	0.01
GBP	ASHTEAD GROUP ORD GBP0.10	1 429.00	91 414.56	0.01
GBP	ASSOCD BRIT FOODS ORD GBP0.0568	2 141.00	60 594.58	0.01
GBP	ASTRAZENECA ORD USD0.25	10 756.00	1 991 532.56	0.34
GBP	AUTO TRADER GROUP ORD GBP0.01	2 879.00	24 375.77	0.00
GBP	AVIVA ORD GBP0.33	9 692.00	83 703.51	0.01
GBP	BAE SYSTEMS ORD GBP0.025	20 548.00	449 366.78	0.08
GBP	BARCLAYS ORD GBP0.25	51 748.00	295 005.65	0.05
GBP	BARRATT REDROW PLC GBP0.10	9 145.00	47 789.94	0.01
GBP	BP ORD USD0.25	56 398.00	339 411.63	0.06
GBP	BRIT AMER TOBACCO ORD GBP0.25	15 000.00	878 673.75	0.15
GBP	BT GROUP ORD GBP0.05	20 464.00	49 064.23	0.01
GBP	BUNZL ORD GBP0.32142857	2 097.00	60 127.28	0.01
GBP	CENTRICA ORD GBP0.061728395	17 128.00	38 921.24	0.01
USD	COCA-COLA EUROPACI COM EUR0.01	1 760.00	161 374.40	0.03
GBP	COMPASS GROUP ORD GBP0.1105	6 034.00	189 642.59	0.03
GBP	DIAGEO ORD GBP0.28 101/108	15 435.00	354 933.62	0.06
GBP	ENDEAVOUR MINING P ORD USD0.01	867.00	40 092.25	0.01
GBP	GSK PLC ORD GBP0.3125	14 790.00	350 977.79	0.06
GBP	HALEON PLC ORD GBP1.25	30 960.00	152 150.60	0.03
GBP	HALMA ORD GBP0.10	1 246.00	58 773.82	0.01
GBP	HIKMA PHARMACEUTIC ORD GBP0.10	1 276.00	26 273.48	0.00
GBP	HOME REIT PLC ORD GBP0.01*	940 000.00	62 275.00	0.01
GBP	HSBC HLDGS ORD USD0.50(UK REG)	62 565.00	887 181.08	0.15
GBP	IMPERIAL BRANDS PL GBP0.10	5 616.00	238 713.70	0.04
GBP	INFORMA PLC (GB) ORD GBP0.001	9 603.00	122 124.71	0.02
GBP	INTERCONTL HOTELS ORD GBP0.208521303	468.00	62 103.02	0.01
GBP	INTERTEK GROUP ORD GBP0.01	1 203.00	73 737.28	0.01

* Fair-valued

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP	JD SPORTS FASHION ORD GBP0.0005	8 014.00	8 203.90	0.00
GBP	KINGFISHER ORD GBP0.157142857	10 678.00	43 237.36	0.01
GBP	LAND SECURITIES GP ORD GBP0.106666666	3 036.00	24 337.34	0.00
GBP	LEGAL & GENERAL GP ORD GBP0.025	20 255.00	66 262.72	0.01
GBP	LLOYDS BANKING GP ORD GBP0.1	212 217.00	270 333.68	0.05
GBP	LONDON STOCK EXCH ORD GBP0.06918604	1 719.00	202 895.29	0.03
GBP	M&G PLC ORD GBP0.05	11 080.00	39 991.04	0.01
GBP	MARKS & SPENCER GP ORD GBP0.25	6 668.00	30 719.65	0.00
GBP	MELROSE INDUST PLC ORD GBP0.001	5 278.00	41 610.43	0.01
GBP	NATIONAL GRID ORD GBP0.12431289	34 541.00	524 716.66	0.09
GBP	NATWEST GROUP PLC ORD GBP1.0769	29 175.00	244 388.76	0.04
GBP	NEXT ORD GBP0.10	425.00	79 513.25	0.01
GBP	PEARSON ORD GBP0.25	4 270.00	56 441.71	0.01
GBP	PHOENIX GP HLDGS ORD GBP0.10	2 176.00	20 067.07	0.00
GBP	PRUDENTIAL ORD GBP0.05	9 025.00	130 762.10	0.02
GBP	RECKITT BENCK GRP ORD GBP0.10	4 841.00	375 366.30	0.06
GBP	RELX PLC GBP0.1444	12 721.00	510 884.90	0.09
GBP	RENTOKIL INITIAL ORD GBP0.01	18 194.00	100 333.54	0.02
GBP	RIO TINTO ORD GBP0.10	3 949.00	283 702.08	0.05
GBP	ROLLS-ROYCE HLDGS ORD GBP0.20	30 317.00	429 015.87	0.07
GBP	SAINSBURY(J) ORD GBP0.28571428	7 593.00	32 415.66	0.00
GBP	SCHRODERS PLC ORD GBP0.20	4 985.00	25 654.31	0.00
GBP	SEVERN TRENT ORD GBP0.9789	1 103.00	41 184.37	0.01
GBP	SHELL PLC ORD EUR0.07	20 822.00	767 943.99	0.13
GBP	SMITH & NEPHEW ORD USD0.20	5 724.00	95 145.04	0.02
GBP	SMITHS GROUP ORD GBP0.375	2 639.00	85 458.74	0.01
GBP	SPIRAX GROUP PLC ORD GBP0.269230769	612.00	54 370.85	0.01
GBP	SSE PLC ORD GBP0.50	4 038.00	117 600.69	0.02
GBP	STANDARD CHARTERED ORD USD0.50	7 064.00	156 636.25	0.03
GBP	TESCO ORD GBP0.0633333	44 983.00	268 389.95	0.05
GBP	THE SAGE GROUP GBP0.01051948	3 418.00	48 662.49	0.01
GBP	UNILEVER PLC ORD GBP0.031111	17 051.00	1 026 606.61	0.17
GBP	UNITED UTILITIES G ORD GBP0.05	2 355.00	38 599.04	0.01
GBP	VODAFONE GROUP ORD USD0.2095238(POST CONS)	68 713.00	85 600.25	0.01
GBP	WHITBREAD ORD GBP0.76797385	528.00	17 420.04	0.00
USD	WILLIS TOWERS WATS COM USD0.000304635	150.00	48 150.00	0.01
GBP	WISE PLC CLS A ORD GBP0.01	2 837.00	33 192.19	0.01
TOTAL United Kingdom			**14 106 144.76**	**2.39**

United States

USD	3M CO COM	680.00	116 994.00	0.02
USD	ABBOTT LABS COM	2 343.00	302 012.70	0.05
USD	ABBVIE INC COM USD0.01	8 542.00	1 945 013.40	0.33
USD	ADOBE INC COM USD0.0001	542.00	173 510.46	0.03
USD	ADVANCED MICRO DEV COM USD0.01	2 156.00	468 994.68	0.08
USD	AECOM TECHNOLOGY C COM STK USD0.01	114.00	11 756.82	0.00
USD	AFFIRM HLDGS INC COM USD0.00001 CLASS A	287.00	20 362.65	0.00
USD	AFLAC INC COM USD0.10	2 462.00	271 583.22	0.05
USD	AGILENT TECHNOLOGIES INC COM	400.00	61 400.00	0.01
USD	AIR PRODS & CHEMS COM USD1	1 075.00	280 628.75	0.05
USD	AIRBNB INC USD0.0001 A	623.00	72 884.77	0.01
USD	ALEXANDRIA REAL ESTATE EQ INC COM	143.00	7 674.81	0.00
USD	ALLIANT ENERGY CORP COM	1 151.00	79 959.97	0.01
USD	ALLSTATE CORP COM	297.00	63 255.06	0.01
USD	ALNYLAM PHARMACEUTICALS INC COM	182.00	82 123.86	0.01
USD	ALPHABET INC CAP STK USD0.001 CL C	6 566.00	2 101 907.92	0.36
USD	ALPHABET INC CAP STK USD0.001 CL A	7 777.00	2 490 039.86	0.42
USD	ALTRIA GROUP INC COM USD0.333333	8 022.00	473 378.22	0.08
USD	AMAZON COM INC COM USD0.01	12 763.00	2 976 586.86	0.51
USD	AMER ELEC PWR INC COM USD6.50	2 498.00	309 177.46	0.05
USD	AMER EXPRESS CO COM USD0.20	712.00	260 072.24	0.04
USD	AMER FINL GP OHIO COM NPV	432.00	59 495.04	0.01
USD	AMER INTL GRP COM USD2.50	785.00	59 785.60	0.01
USD	AMER TOWER CORP COM NEW USD0.01	604.00	109 487.08	0.02
USD	AMEREN CORP COM	1 293.00	137 510.55	0.02
USD	AMERICAN HOMES 4 R COM USD0.01	347.00	11 145.64	0.00
USD	AMERICAN WATER WOR COM STK USD0.01	257.00	33 427.99	0.01
USD	AMERIPRISE FINL INC COM	149.00	67 905.26	0.01
USD	AMETEK INC COM USD0.01	311.00	61 543.79	0.01
USD	AMGEN INC COM USD0.0001	2 625.00	906 832.50	0.15

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	AMPHENOL CORP NEW CL A	1 608.00	226 567.20	0.04
USD	ANALOG DEVICES INC COM	669.00	177 512.46	0.03
USD	ANNALY CAPITAL MGT COM USD0.01(POST REV SPLT)	948.00	21 614.40	0.00
USD	AON PLC COM USD0.01 CL A	283.00	100 159.36	0.02
USD	APOLLO GLOBAL MANA COM USD0.00001	601.00	79 241.85	0.01
USD	APPLE INC COM NPV	19 947.00	5 562 220.95	0.94
USD	APPLIED MATLS INC COM	1 051.00	265 114.75	0.05
USD	APPLOVIN CORP COM USD0.00003 CL A	300.00	179 844.00	0.03
USD	ARCHER DANIELS MIDLAND CO COM	2 285.00	138 790.90	0.02
USD	ARES MANAGEMNT COR COM USD0.01 CLASS A	293.00	45 957.05	0.01
USD	ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	1 409.00	184 128.12	0.03
USD	AT&T INC COM USD1	9 588.00	249 479.76	0.04
USD	ATMOS ENERGY CORP COM	822.00	144 976.14	0.02
USD	AUTO DATA PROCESS COM USD0.10	1 939.00	495 026.70	0.08
USD	AUTODESK INC COM USD0.01	256.00	77 655.04	0.01
USD	AUTOZONE INC COM USD0.01	25.00	98 858.25	0.02
USD	AVALONBAY COMMUNI COM USD0.01	220.00	40 026.80	0.01
USD	AVERY DENNISON CORP COM	357.00	61 536.09	0.01
USD	AXON ENTERPRISE I COM USD0.00001	104.00	56 174.56	0.01
USD	BAKER HUGHES COMPA COM USD0.0001 CL A	1 404.00	70 480.80	0.01
USD	BALL CORP COM NPV	338.00	16 741.14	0.00
USD	BAXTER INTL INC COM USD1	693.00	12 986.82	0.00
USD	BECTON DICKINSON COM USD1	1 436.00	278 612.72	0.05
USD	BENTLEY SYSTEMS IN COM USD0.01 CLASS B	162.00	6 797.52	0.00
USD	BERKLEY(WR)CORP COM USD0.20	357.00	27 735.33	0.00
USD	BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	1 811.00	930 509.91	0.16
USD	BEST BUY CO INC COM USD0.10	1 031.00	81 737.68	0.01
USD	BIOGEN INC COM STK USD0.0005	212.00	38 603.08	0.01
USD	BK OF AMERICA CORP COM USD0.01	9 582.00	514 074.30	0.09
USD	BK OF NY MELLON CP COM STK USD0.01	3 412.00	382 485.20	0.07
USD	BLACKROCK INC COM USD0.01	716.00	749 866.80	0.13
USD	BLACKSTONE INC COM USD0.00001	3 565.00	521 987.30	0.09
USD	BLOCK INC COM USD0.0000001 CL A	789.00	52 705.20	0.01
USD	BOEING CO COM USD5	1 034.00	195 426.00	0.03
USD	BOOKING HLDGS INC COM USD0.008	45.00	221 161.05	0.04
USD	BOOZ ALLEN HAMILTO COM USD0.01 CLASS 'A'	201.00	16 775.46	0.00
USD	BOSTON SCIENTIFIC COM USD0.01	2 018.00	204 988.44	0.03
USD	BRISTOL-MYRS SQUIB COM STK USD0.10	2 627.00	129 248.40	0.02
USD	BROADCOM CORP COM USD1.00	5 964.00	2 403 253.44	0.41
USD	BROADRIDGE FIN SOL COM STK USD0.01	172.00	39 231.48	0.01
USD	BROWN & BROWN INC COM	392.00	31 528.56	0.01
USD	BROWN FORMAN CORP CL B	969.00	28 081.62	0.00
USD	BUILDERS 1ST SRCE COM USD0.01	74.00	8 305.02	0.00
USD	BURLINGTON STORES COM USD0.0001	71.00	17 908.33	0.00
USD	BXP INC USD0.01	213.00	15 412.68	0.00
USD	CADENCE DESIGN SYS COM USD0.01	359.00	111 950.56	0.02
USD	CAPITAL ONE FINL COM USD0.01	840.00	184 018.80	0.03
USD	CARDINAL HEALTH INC COM	336.00	71 319.36	0.01
USD	CARLISLE COS INC COM	66.00	20 992.62	0.00
USD	CARLYLE GROUP INC COM USD0.01	301.00	16 413.53	0.00
USD	CARNIVAL CORP COM USD0.01(PAIRED STOCK)	1 544.00	39 804.32	0.01
USD	CARRIER GLOBAL COR COM USD0.01	1 116.00	61 246.08	0.01
USD	CARVANA CO COM USD0.001 CL A	150.00	56 175.00	0.01
USD	CATERPILLAR INC DEL COM	624.00	359 274.24	0.06
USD	CBOE GLOBAL MARKET COM USD0.01	158.00	40 790.86	0.01
USD	CBRE GROUP INC CLASS 'A' USD0.01	421.00	68 130.43	0.01
USD	CDW CORP COM USD0.01	204.00	29 420.88	0.01
USD	CENCORA INC RG	257.00	94 815.01	0.02
USD	CENTENE CORP DEL COM	649.00	25 531.66	0.00
USD	CENTERPOINT ENERGY INC COM	884.00	35 342.32	0.01
USD	CF INDS HLDGS INC COM	850.00	66 895.00	0.01
USD	CH ROBINSON WORLDW COM USD0.1	659.00	104 695.33	0.02
USD	CHARTER COMMUN INC COM USD0.001 CLASS 'A'	137.00	27 416.44	0.00
USD	CHENIERE ENERGY INC COM NEW	263.00	54 824.98	0.01
USD	CHEVRON CORP COM USD0.75	9 323.00	1 408 984.99	0.24
USD	CHIPOTLE MEXICAN GRILL INC CL A	2 012.00	69 454.24	0.01
USD	CHURCH & DWIGHT INC COM	237.00	20 182.92	0.00
USD	CIGNA GROUP/THE USD0.25	1 258.00	348 818.24	0.06
USD	CINCINNATI FINL CORP COM	197.00	33 015.23	0.01
USD	CINTAS CORP COM	446.00	82 964.92	0.01

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	CISCO SYSTEMS COM USD0.001	19 149.00	1 473 324.06	0.25
USD	CITIGROUP INC COM USD0.01	2 479.00	256 824.40	0.04
USD	CITIZENS FINL GP COM USD0.01	666.00	36 030.60	0.01
USD	CLOROX CO DEL COM	522.00	56 344.68	0.01
USD	CLOUDFLARE INC COM USD0.001 CL A	389.00	77 881.69	0.01
USD	CME GROUP INC COM STK USD0.01 CLASS'A'	1 738.00	489 177.48	0.08
USD	CMS ENERGY CORP COM	1 299.00	97 996.56	0.02
USD	COCA-COLA CO COM USD0.25	19 760.00	1 444 851.20	0.25
USD	COGNIZANT TECHNOLO COM CL'A'USD0.01	696.00	54 086.16	0.01
USD	COINBASE GLOBAL IN COM USD0.00001 CL A	246.00	67 113.72	0.01
USD	COLGATE-PALMOLIVE COM USD1	3 793.00	304 919.27	0.05
USD	COMCAST CORP COM CLS'A' USD0.01	18 111.00	483 382.59	0.08
USD	COMFORT SYS USA INC COM	15.00	14 654.10	0.00
USD	CONOCOPHILLIPS COM USD0.01	6 081.00	539 323.89	0.09
USD	CONSOLIDATED EDISON INC COM	1 690.00	169 608.40	0.03
USD	CONSTELLATION BRDS CLASS'A'COM USD0.01	237.00	32 322.06	0.01
USD	CONSTELLATION ENE. COM NPV	416.00	151 573.76	0.03
USD	COOPER COS INC COM USD0.10 (P/S)	187.00	14 572.91	0.00
USD	COPART INC COM	1 288.00	50 206.24	0.01
USD	COREBRIDGE FIN INC COM USD0.01	139.00	4 172.78	0.00
USD	CORNING INC COM USD0.50	1 099.00	92 535.80	0.02
USD	CORPAY INC COM USD0.001	139.00	41 116.20	0.01
USD	CORTEVA INC COM USD0.01	739.00	49 860.33	0.01
USD	COSTAR GROUP INC COM	564.00	38 803.20	0.01
USD	COSTCO WHSL CORP NEW COM	589.00	538 104.51	0.09
USD	COTERRA ENERGY INC COM USD0.10	3 708.00	99 522.72	0.02
USD	CROWDSTRIKE HOLDIN COM USD0.0005 CL A	334.00	170 059.44	0.03
USD	CROWN CASTLE INC COM USD0.01	614.00	56 045.92	0.01
USD	CSX CORP COM USD1	2 549.00	90 132.64	0.02
USD	CUMMINS INC COM	693.00	345 100.14	0.06
USD	CVS HEALTH CORP COM STK USD0.01	6 077.00	488 347.72	0.08
USD	D R HORTON INC COM	371.00	58 992.71	0.01
USD	DANAHER CORP COM USD0.01	856.00	194 123.68	0.03
USD	DARDEN RESTAURANTS INC COM	579.00	103 976.82	0.02
USD	DATADOG INC COM USD0.00001 CL A	387.00	61 923.87	0.01
USD	DECKERS OUTDOOR CORP COM	126.00	11 091.78	0.00
USD	DEERE & CO COM USD1	318.00	147 707.82	0.03
USD	DELL TECHNOLOGIES COM USD0.01 CL C	375.00	50 006.25	0.01
USD	DELTA AIRLINES INC COM USD0.0001	212.00	13 589.20	0.00
USD	DEVON ENERGY CORP NEW COM	2 737.00	101 433.22	0.02
USD	DEXCOM INC COM	556.00	35 289.32	0.01
USD	DIAMONDBACK ENERGY COM USD0.01	955.00	145 723.45	0.02
USD	DICKS SPORTING GOO COM USD0.01	327.00	67 548.39	0.01
USD	DIGITAL REALTY TRU COM STK USD0.01	402.00	64 368.24	0.01
USD	DOCUSIGN INC COM USD0.0001	265.00	18 377.75	0.00
USD	DOLLAR GENERAL CP COM USD0.875	238.00	26 058.62	0.00
USD	DOLLAR TREE INC	281.00	31 137.61	0.01
USD	DOMINION ENERGY IN COM STK NPV	1 248.00	78 336.96	0.01
USD	DOMINOS PIZZA INC COM USD0.01	51.00	21 401.13	0.00
USD	DOORDASH INC COM USD0.00001 CLASS A	464.00	92 043.68	0.02
USD	DOVER CORP COM	183.00	33 906.24	0.01
USD	DOW INC COM USD0.01	997.00	23 778.45	0.00
USD	DRAFTKINGS INC NEW COM USD0.0001 CL A	526.00	17 442.16	0.00
USD	DTE ENERGY CO COM	1 019.00	139 633.57	0.02
USD	DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	3 668.00	454 611.92	0.08
USD	DUPONT DE NEMOURS COM USD0.01	462.00	18 373.74	0.00
USD	DYNATRACE INC COM USD0.001	304.00	13 546.24	0.00
USD	EBAY INC COM USD0.001	645.00	53 399.55	0.01
USD	ECOLAB INC COM	327.00	89 977.32	0.02
USD	EDISON INTL COM	1 763.00	103 823.07	0.02
USD	EDWARDS LIFESCIENCES CORP COM	825.00	71 502.75	0.01
USD	ELECTRONIC ARTS INC COM	282.00	56 972.46	0.01
USD	ELEVANCE HEALTH INC USD0.01	1 052.00	355 849.52	0.06
USD	ELI LILLY AND CO COM NPV	1 075.00	1 156 130.25	0.20
USD	EMCOR GROUP INC COM	64.00	39 364.48	0.01
USD	EMERSON ELEC CO COM	698.00	93 099.24	0.02
USD	ENTEGRIS INC COM	126.00	9 719.64	0.00
USD	ENTERGY CORP NEW COM	620.00	60 462.40	0.01
USD	EOG RESOURCES INC COM USD0.01	689.00	74 308.65	0.01
USD	EQT CORPORATION	685.00	41 689.10	0.01
USD	EQUIFAX INC COM	185.00	39 288.45	0.01

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	EQUINIX INC COM USD0.001 NEW	131.00	98 683.61	0.02
USD	EQUITABLE HOLDINGS COM USD0.01	1 297.00	60 556.93	0.01
USD	EQUITY LIFESTYLE PPTYS INC	285.00	17 917.95	0.00
USD	ERIE INDTY CO CL A	39.00	11 524.11	0.00
USD	ESSENTIAL UTILS IN COM USD0.50	1 343.00	53 169.37	0.01
USD	ESSEX PROP TRUST COM USD0.0001	150.00	39 543.00	0.01
USD	ESTEE LAUDER COS CLASS'A'COM USD0.01	271.00	25 492.97	0.00
USD	EVERGY INC COM NPV	1 174.00	91 161.10	0.02
USD	EVERSOURCE ENERGY COM USD5	551.00	37 016.18	0.01
USD	EXELON CORP COM NPV	1 437.00	67 711.44	0.01
USD	EXPAND ENERGY CORP COM USD0.01	312.00	38 042.16	0.01
USD	EXPEDIA GROUP INC COM USD0.001	136.00	34 773.84	0.01
USD	EXPEDTRS INTL WASH COM USD0.01	179.00	26 295.10	0.00
USD	EXTRA SPACE STORAG COM USD0.01	319.00	42 481.23	0.01
USD	EXXON MOBIL CORP COM NPV	20 632.00	2 391 661.44	0.41
USD	F5 INC COM STK NPV	122.00	29 177.52	0.01
USD	FAIR ISAAC CORP COM	35.00	63 204.05	0.01
USD	FASTENAL COM USD0.01	5 664.00	228 825.60	0.04
USD	FEDEX CORP COM USD0.10	1 087.00	299 664.16	0.05
USD	FERGUSON ENTERPRIS USD0.0001	280.00	70 467.60	0.01
USD	FIDELITY NATL FINL FNF GROUP COM USD0.0001	1 350.00	80 230.50	0.01
USD	FIDELITY NATL INF COM STK USD0.01	755.00	49 656.35	0.01
USD	FIFTH THIRD BANCORP COM	3 408.00	148 111.68	0.03
USD	FIRST CTZNS BANCSHARES INC N C CL A	16.00	30 046.24	0.01
USD	FIRST SOLAR INC COM STK USD0.001	107.00	29 202.44	0.01
USD	FIRSTENERGY CORP COM USD0.10	569.00	27 152.68	0.00
USD	FISERV INC COM USD0.01	702.00	43 151.94	0.01
USD	FORD MOTOR CO COM STK USD0.01	4 558.00	60 530.24	0.01
USD	FORTINET INC COM USD0.001	966.00	78 371.58	0.01
USD	FORTIVE CORP COM USD0.01	487.00	26 044.76	0.00
USD	FOX CORP COM USD0.01 CL A	253.00	16 571.50	0.00
USD	FOX CORP COM USD0.01 CL B	130.00	7 573.80	0.00
USD	FREEPORT-MCMORAN COM STK USD0.10	1 985.00	85 315.30	0.01
USD	GALLAGHER ARTHUR J & CO COM	326.00	80 724.12	0.01
USD	GAMING & LEISURE P COM USD0.01	403.00	17 542.59	0.00
USD	GARTNER INC COM	114.00	26 532.36	0.00
USD	GE HEALTHCARE TECH COM USD0.01 WI	647.00	51 753.53	0.01
USD	GE VERNOVA LLC COM USD0.01 WI	350.00	209 919.50	0.04
USD	GEN DIGITAL INC COM USD0.01	672.00	17 720.64	0.00
USD	GEN DYNAMICS CORP COM USD1	281.00	95 998.03	0.02
USD	GENERAL ELECTRIC CO RG	1 419.00	423 500.55	0.07
USD	GENERAL MLS INC COM	2 624.00	124 246.40	0.02
USD	GENERAL MOTORS CO COM USD0.01	1 305.00	95 943.60	0.02
USD	GENUINE PARTS CO COM STK USD1	665.00	86 716.00	0.01
USD	GILEAD SCIENCES COM USD0.001	1 677.00	211 033.68	0.04
USD	GLOBAL PAYMENTS COM NPV	266.00	20 152.16	0.00
USD	GODADDY INC COM CL A USD0.001	211.00	26 978.46	0.00
USD	GOLDMAN SACHS GRP COM USD0.01	387.00	319 677.48	0.05
USD	GRACO INC COM	155.00	12 778.20	0.00
USD	GRAINGER W W INC COM	75.00	71 147.25	0.01
USD	HALLIBURTON COM STK USD2.50	3 782.00	99 164.04	0.02
USD	HCA HEALTHCARE INC COM USD0.01	230.00	116 906.70	0.02
USD	HEALTHPEAK PPTYS I COM USD1	638.00	11 649.88	0.00
USD	HEICO CORP NEW CL A	120.00	29 636.40	0.02
USD	HEICO CORP NEW COM	75.00	23 768.25	0.00
USD	HENRY JACK & ASSOC COM USD0.01	96.00	16 750.08	0.00
USD	HERSHEY COMPANY COM USD1.00	735.00	138 238.80	0.02
USD	HEWLETT PACKARD EN COM USD0.01	6 683.00	146 157.21	0.02
USD	HILTON WORLDWIDE H COM USD0.01	290.00	82 658.70	0.01
USD	HOLOGIC INC COM USD0.01	211.00	15 818.67	0.00
USD	HOME DEPOT INC COM USD0.05	4 817.00	1 719 283.64	0.29
USD	HONEYWELL INTL INC COM USD1	3 064.00	588 870.16	0.10
USD	HORMEL FOODS CORP COM USD0.0586	1 526.00	35 418.46	0.01
USD	HOWMET AEROSPACE I COM USD1.00	476.00	97 384.84	0.02
USD	HP INC COM USD0.01	4 453.00	108 742.26	0.02
USD	HUBBELL INC COM USD0.001	66.00	28 474.38	0.00
USD	HUBSPOT INC COM USD0.001	66.00	24 243.12	0.00
USD	HUMANA INC COM USD0.166	175.00	43 009.75	0.01
USD	HUNT J B TRANS SVCS INC COM	89.00	15 482.44	0.00
USD	HUNTINGTON BANCSHARES INC COM	7 120.00	116 056.00	0.02

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	HYATT HOTELS CORP COM USD0.01 CLASS 'A'	103.00	16 932.17	0.00
USD	IDEX CORP COM	151.00	26 263.43	0.00
USD	IDEXX LABORATORIES COM USD0.10	117.00	88 086.96	0.02
USD	ILLINOIS TOOL WKS COM NPV	1 331.00	331 791.68	0.06
USD	ILLUMINA INC COM USD0.01	272.00	35 754.40	0.01
USD	INCYTE CORPORATION COM USD0.001	109.00	11 386.14	0.00
USD	INGERSOLL RAND INC COM USD1.00	521.00	41 857.14	0.01
USD	INSMED INC COM USD0.01	137.00	28 464.49	0.00
USD	INSULET CORP COM STK USD0.001	88.00	28 792.72	0.01
USD	INTEL CORP COM USD0.001	5 986.00	242 792.16	0.04
USD	INTERACTIVE BROKER COM STK CLASS 'A' USD0.01	508.00	33 030.16	0.01
USD	INTERCONTINENTAL E COM USD0.01	757.00	119 076.10	0.02
USD	INTERNATIONAL FLAVORS&FRAGRANC COM	284.00	19 732.32	0.00
USD	INTL BUSINESS MCHN COM USD0.20	4 503.00	1 389 535.74	0.24
USD	INTL PAPER CO COM USD1.00	703.00	27 754.44	0.00
USD	INTUIT INC COM USD0.01	372.00	235 877.76	0.04
USD	INTUITIVE SURGICAL COM USD0.001	465.00	266 668.20	0.05
USD	INVITATION HOMES I COM USD0.01	609.00	17 173.80	0.00
USD	IQVIA HOLDINGS INC COM USD0.01	256.00	58 882.56	0.01
USD	IRON MTN INC NEW COM NPV	400.00	34 540.00	0.01
USD	JABIL INC COM USD0.001	162.00	34 135.02	0.01
USD	JACOBS SOLUTIONS COM USD1.00	134.00	18 064.54	0.00
USD	JOHNSON & JOHNSON COM USD1	11 649.00	2 410 411.08	0.41
USD	JOHNSON CTLS INTL COM USD0.01	808.00	93 978.48	0.02
USD	JP MORGAN CHASE & COM USD1	3 709.00	1 161 213.72	0.20
USD	KELLANOVA COM USD0.25	472.00	39 478.08	0.01
USD	KENVUE INC COM USD0.01	9 664.00	167 670.40	0.03
USD	KEURIG DR PEPPER COM USD0.01	6 157.00	171 780.30	0.03
USD	KEYCORP NEW COM	1 238.00	22 754.44	0.00
USD	KEYSIGHT TECHNOLOG COM USD0.01 'WD'	225.00	44 538.75	0.01
USD	KIMBERLY-CLARK CP COM USD1.25	1 515.00	165 316.80	0.03
USD	KIMCO REALTY COM USD0.01	1 081.00	22 333.46	0.00
USD	KINDER MORGAN INC USD0.01	9 854.00	269 211.28	0.05
USD	KKR & CO INC COM NPV CLASS A	798.00	97 603.38	0.02
USD	KLA CORPORATION COM USD0.001	180.00	211 584.60	0.04
USD	KRAFT HEINZ CO COM USD0.01	4 191.00	106 912.41	0.02
USD	KROGER CO COM USD1	3 076.00	206 953.28	0.04
USD	L3HARRIS TECHNOLOG COM USD1.00	263.00	73 295.47	0.01
USD	LABCORP HOLDINGS I COM USD0.1	127.00	34 135.06	0.01
USD	LAM RESEARCH CORP COM USD0.001 (P/S)	1 667.00	260 052.00	0.04
USD	LAS VEGAS SANDS CORP COM	490.00	33 398.40	0.01
USD	LEIDOS HLDGS INC COM USD0.0001	134.00	25 607.40	0.00
USD	LENNAR CORP COM CL'A'USD0.10	276.00	36 238.80	0.01
USD	LENNOX INTL INC COM	57.00	28 435.59	0.00
USD	LIBERTY MEDIA CORP COM USD0.01 FORMULA ONE C	303.00	29 081.94	0.00
USD	LINDE PLC COM EUR0.001	596.00	244 550.72	0.04
USD	LIVE NATION INC COM	257.00	33 782.65	0.01
USD	LOCKHEED MARTIN CORP COM	1 011.00	462 896.46	0.08
USD	LOEWS CORP COM	124.00	13 375.88	0.00
USD	LOWE'S COS INC COM USD0.50	2 685.00	651 058.80	0.11
USD	LPL FINL HLDGS INC COM USD0.001	116.00	41 300.64	0.01
USD	LULULEMON ATHLETIC COM STK USD0.01	155.00	28 547.90	0.00
USD	LYONDELLBASELL IND COM USD0.01	327.00	16 019.73	0.00
USD	M & T BANK CORP COM USD0.50	810.00	154 078.20	0.03
USD	MARATHON PETROLEUM COM USD0.01	439.00	85 047.47	0.01
USD	MARKEL GROUP INC COM NPV	18.00	37 447.92	0.01
USD	MARRIOTT INTL INC COM USD0.01 CLASS 'A'	280.00	85 341.20	0.01
USD	MARSH & MCLENNAN COM USD1	629.00	115 390.05	0.02
USD	MARTIN MARIETTA M. COM USD0.01	99.00	61 700.76	0.01
USD	MARVELL TECHNOLOGY COM USD0.002	1 219.00	108 978.60	0.02
USD	MASCO CORP COM	108.00	7 005.96	0.00
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	1 139.00	627 053.67	0.11
USD	MCCORMICK & CO INC COM N/VTG NPV	1 180.00	79 626.40	0.01
USD	MCDONALD'S CORP COM USD0.01	3 456.00	1 077 649.92	0.18
USD	MCKESSON CORP COM USD0.01	162.00	142 741.44	0.02
USD	MERCK & CO INC COM USD0.50	12 123.00	1 270 854.09	0.22
USD	META PLATFORMS INC	2 900.00	1 879 055.00	0.32
USD	METLIFE INC COM USD0.01	2 728.00	208 855.68	0.04
USD	METTLER TOLEDO INTERNATIONAL COM	36.00	53 161.92	0.01
USD	MICROCHIP TECHNLGY COM USD0.001	785.00	42 060.30	0.01

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	MICRON TECHNOLOGY COM USD0.10	1 486.00	351 409.28	0.06
USD	MICROSOFT CORP COM USD0.0000125	9 434.00	4 641 622.34	0.79
USD	MID-AMER APARTMENT COM STK USD0.01	188.00	25 547.32	0.00
USD	MONDELEZ INTL INC COM USD0.01	6 135.00	353 191.95	0.06
USD	MONGODB INC COM USD0.001 CL A	95.00	31 575.15	0.01
USD	MONOLITHIC PWR SYS INC COM	74.00	68 684.58	0.01
USD	MONSTER BEV CORP USD0.005(NEW)	1 027.00	77 014.73	0.01
USD	MOODYS CORP COM USD0.01	215.00	105 517.70	0.02
USD	MORGAN STANLEY COM STK USD0.01	1 592.00	270 098.72	0.05
USD	MOTOROLA SOLUTIONS COM USD0.01	214.00	79 111.52	0.01
USD	MSCI INC COM STK USS0.01	121.00	68 210.12	0.01
USD	NASDAQ INC COM STK USD0.01	533.00	48 460.36	0.01
USD	NATERA INC COM USD0.0001	149.00	35 582.69	0.01
USD	NETAPP INC COM USD0.001	250.00	27 890.00	0.00
USD	NETFLIX INC COM USD0.001	5 670.00	609 978.60	0.10
USD	NEUROCRINE BIOSCIENCES INC COM	97.00	14 759.52	0.00
AUD	NEWMONT CORPORATIO CDI 1:1	1 181.00	108 011.74	0.02
USD	NEWMONT CORPORATIO COM USD1.60	452.00	41 009.96	0.01
USD	NEWS CORP NEW COM USD0.01 CL'A'	389.00	9 989.52	0.00
USD	NEXTERA ENERGY INC COM USD0.01	9 964.00	859 793.56	0.15
USD	NIKE INC CLASS'B'COM NPV	5 637.00	364 319.31	0.06
USD	NISOURCE INC COM NPV	852.00	37 598.76	0.01
USD	NORDSON CORP COM	86.00	20 438.76	0.00
USD	NORFOLK STHN CORP COM USD1	1 067.00	311 660.03	0.05
USD	NORTHERN TRUST CP COM USD1.666	946.00	124 247.64	0.02
USD	NORTHROP GRUMMAN COM USD1	175.00	100 143.75	0.02
USD	NRG ENERGY INC COM USD0.01	254.00	43 050.46	0.01
USD	NUCOR CORP COM	255.00	40 669.95	0.01
USD	NUTANIX INC COM USD0.000025 CL A	316.00	15 104.80	0.00
USD	NVIDIA CORP COM USD0.001	32 577.00	5 766 129.00	0.98
USD	NVR INC COM STK USD0.01	5.00	37 536.45	0.01
USD	OCCIDENTAL PETRLM COM USD0.20	899.00	37 758.00	0.01
USD	OKTA INC COM USD0.0001 CL A	224.00	17 993.92	0.00
USD	OLD DOMINION FGHT LINES INC COM	273.00	36 934.17	0.01
USD	OMNICOM GROUP INC COM USD0.15	901.00	64 529.62	0.01
USD	ON SEMICONDUCTOR COM USD0.01	503.00	25 270.72	0.00
USD	ONEOK INC	2 938.00	213 945.16	0.04
USD	ORACLE CORP COM USD0.01	2 264.00	457 214.80	0.08
USD	OREILLY AUTO NEW COM USD0.01	1 131.00	115 022.70	0.02
USD	OTIS WORLDWIDE COR COM USD0.01	528.00	46 912.80	0.01
USD	PACCAR INC COM STK USD1	2 447.00	257 962.74	0.04
USD	PACKAGING CORP AMER COM	474.00	96 729.18	0.02
USD	PALANTIR TECH INC COM USD0.001 CLASS A	3 026.00	509 729.70	0.09
USD	PALO ALTO NETWORKS COM USD0.0001	893.00	169 786.09	0.03
USD	PARKER-HANNIFIN COM STK USD0.50	169.00	145 627.30	0.02
USD	PAYCHEX INC COM	1 630.00	182 054.70	0.03
USD	PAYCOM SOFTWARE IN COM USD0.01	89.00	14 344.13	0.00
USD	PAYPAL HOLDINGS IN COM USD0.0001	1 339.00	83 941.91	0.01
USD	PEPSICO INC CAP USD0.016666	6 614.00	983 766.36	0.17
USD	PFIZER INC COM USD0.05	27 528.00	708 570.72	0.12
USD	PG&E CORP COM	3 058.00	49 294.96	0.01
USD	PHILIP MORRIS INTL COM STK NPV 'WI'	7 543.00	1 187 871.64	0.20
USD	PHILLIPS 66 COM USD0.01	575.00	78 752.00	0.01
USD	PINTEREST INC COM USD0.00001 CL A	847.00	22 123.64	0.00
USD	PNC FINANCIAL SVCS COM USD5	1 875.00	357 600.00	0.06
USD	PPG INDS INC COM	1 111.00	111 144.44	0.02
USD	PPL CORP COM USD0.01	943.00	34 796.70	0.01
USD	PRINCIPAL FINL GP COM USD0.01	1 079.00	91 520.78	0.02
USD	PROCTER & GAMBLE COM NPV	11 337.00	1 679 689.92	0.28
USD	PROGRESSIVE CP(OH) COM USD1	795.00	181 888.05	0.03
USD	PROLOGIS INC COM USD0.01	1 184.00	152 179.52	0.03
USD	PRUDENTIAL FINL COM USD0.01	479.00	51 851.75	0.01
USD	PTC INC COM USD0.01	173.00	30 349.39	0.01
USD	PUBLIC STORAGE COM USD0.10	229.00	62 869.66	0.01
USD	PUBLIC SVC ENTERPRISE GROUP COM	2 294.00	191 594.88	0.03
USD	PULTE GROUP INC COM USD0.01	332.00	42 227.08	0.01
USD	PURE STORAGE INC COM USD0.0001 CL A	434.00	38 608.64	0.01
USD	QNITY ELECTRON INC COM USD0.01 WI	230.00	18 650.70	0.00
USD	QUALCOMM INC COM USD0.0001	5 195.00	873 227.55	0.15
USD	QUANTA SVCS INC COM	214.00	99 484.32	0.02

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	QUEST DIAGNOSTICS INC COM	191.00	36 133.38	0.01
USD	RAYMOND JAMES FINANCIAL INC COM	262.00	41 013.48	0.01
USD	REALTY INCOME CORP	1 389.00	80 020.29	0.01
USD	REDDIT INC COM USD0.0001 CLASS A	169.00	36 583.43	0.01
USD	REGENCY CENTERS COM USD0.01	189.00	13 449.24	0.00
USD	REGENERON PHARMACE COM USD0.001	135.00	105 325.65	0.02
USD	REGIONS FINANCIAL CORP NEW COM	4 120.00	104 854.00	0.02
USD	RELIANCE INC RG	125.00	34 915.00	0.01
USD	REPUBLIC SERVICES COM USD0.01	307.00	66 637.42	0.01
USD	RESMED INC COM USD0.004	216.00	55 259.28	0.01
USD	RIVIAN AUTOMOTIVE COM USD0.001 CL A	765.00	12 897.90	0.00
USD	ROBINHOOD MARKETS COM USD0.0001 CL A	1 007.00	129 389.43	0.02
USD	ROBLOX CORPORATION COM USD0.0001 CL A	769.00	73 078.07	0.01
USD	ROCKET COS INC COM USD0.00001 CL A	1 222.00	24 415.56	0.00
USD	ROCKET LAB CORP COM USD0.0001	500.00	21 070.00	0.00
USD	ROCKWELL AUTOMATIO COM USD1	169.00	66 900.34	0.01
USD	ROLLINS INC COM	331.00	20 349.88	0.00
USD	ROPER TECHNOLOGIES COM USD0.01	135.00	60 239.70	0.01
USD	ROSS STORES INC COM USD0.01	455.00	80 243.80	0.01
USD	ROYAL CARIBBEAN GR COM USD0.01	333.00	88 661.25	0.03
USD	ROYALTY PHARMA PLC COM USD0.0001 CLASS A	1 948.00	77 958.96	0.01
USD	RPM INTERNATIONAL COM USD0.01	198.00	21 235.50	0.00
USD	RTX CORPORATION COM USD1.00	1 786.00	312 389.26	0.05
USD	S&P GLOBAL INC COM USD1	411.00	205 019.13	0.03
USD	SALESFORCE, INC.	1 286.00	296 474.44	0.05
USD	SAMSARA INC COM USD0.0001 CL A	438.00	16 657.14	0.00
USD	SBA COMMUNICATIONS COM USD0.01 CL A	126.00	24 478.02	0.00
USD	SCHWAB(CHARLES)CP COM USD0.01	2 315.00	214 669.95	0.04
USD	SEAGATE TECHNOLOGY COM USD0.00001	299.00	82 730.31	0.01
USD	SEMPRA COM NPV	3 232.00	306 135.04	0.05
USD	SERVICENOW INC COM USD0.001	271.00	220 163.11	0.04
USD	SHERWIN-WILLIAMS COM USD1	302.00	103 794.38	0.02
USD	SIMON PROP GROUP COM USD0.0001	381.00	70 987.92	0.01
USD	SLB LIMITED COM USD0.01	7 676.00	278 178.24	0.05
USD	SMUCKER(JM)CO COM NPV	527.00	54 902.86	0.01
USD	SNAP INC COM USD0.00001 CL A	1 725.00	13 248.00	0.00
USD	SNAP-ON INC COM USD1	298.00	101 334.90	0.02
USD	SNOWFLAKE INC COM USD0.0001 CLASS A	404.00	101 500.96	0.02
USD	SOFI TECHNOLOGIES COM USD0.0001 CL A	1 644.00	48 859.68	0.01
USD	SOLVENTUM CORP COM USD0.01 WI	281.00	23 958.06	0.00
USD	SOUTHERN CO COM	1 525.00	138 958.00	0.02
USD	SS&C TECH HLDGS COM USD0.01	261.00	22 430.34	0.00
USD	STARBUCKS CORP COM USD0.001	5 522.00	481 021.42	0.08
USD	STATE STREET CORP COM STK USD1	1 349.00	160 557.98	0.03
USD	STEEL DYNAMICS INC COM	140.00	23 496.20	0.00
USD	STRATEGY INC COM CL'A' USD0.001	325.00	57 583.50	0.01
USD	STRYKER CORP COM USD0.10	429.00	159 236.22	0.03
USD	SUN COMMUNITIES COM USD0.01	224.00	28 860.16	0.00
USD	SUPER MICRO COMPUT COM USD0.001 (POST REV SPT)	718.00	24 304.30	0.00
USD	SYNCHRONY FINANCIA COM USD0.001	478.00	36 978.08	0.01
USD	SYNOPSYS INC COM USD0.01	247.00	103 248.47	0.02
USD	SYSCO CORP COM USD1	2 360.00	179 832.00	0.03
USD	T ROWE PRICE GROUP COM USD0.20	1 033.00	105 758.54	0.02
USD	T-MOBILE US INC COM USD0.0001	675.00	141 081.75	0.02
USD	TAKE TWO INTERACTI COM USD0.01	260.00	63 978.20	0.01
USD	TAPESTRY INC COM USD0.01	271.00	29 614.88	0.02
USD	TARGA RESOURCES CO COM USD0.001	314.00	55 047.34	0.01
USD	TARGET CORP COM STK USD0.0833	2 244.00	203 351.28	0.03
USD	TELEDYNE TECHNOLOGIES INC COM	85.00	42 459.20	0.01
USD	TERADYNE INC COM USD0.125	229.00	41 652.81	0.01
USD	TESLA INC COM USD0.001	3 870.00	1 664 757.90	0.28
USD	TEXAS INSTRUMENTS COM USD1	4 367.00	734 835.09	0.12
USD	TEXAS PACIFIC LD COM USD0.01	27.00	23 335.83	0.00
USD	TEXTRON INC COM STK USD0.125	161.00	13 388.76	0.00
USD	THE HARTFORD INSUR COM USD0.01	361.00	49 467.83	0.01
USD	THE TRADE DESK INC COM USD0.000001 CL A	645.00	25 516.20	0.00
USD	THERMO FISHER SCIE COM USD1	485.00	286 552.55	0.05
USD	TJX COS INC COM USD1	1 511.00	229 551.12	0.04
USD	TOAST INC COM USD0.000001 CLASS A	507.00	17 334.33	0.00
USD	TRACTOR SUPPLY CO COM USD0.008	715.00	39 167.70	0.01

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	TRADEWEB MARKETS I COM USD0.00001 CL A	175.00	19 050.50	0.00
USD	TRANSDIGM GROUP INC COM	81.00	110 173.77	0.02
USD	TRANSUNION COM USD0.01	224.00	19 051.20	0.00
USD	TRAVELERS CO INC COM NPV	319.00	93 422.34	0.02
USD	TRIMBLE INC COM NPV	232.00	18 889.44	0.00
USD	TRUIST FINL CORP COM USD5	1 541.00	71 656.50	0.01
USD	TWILIO INC COM USD0.001 CL A	229.00	29 699.01	0.02
USD	TYLER TECHNOLOGIES INC COM	64.00	30 055.68	0.01
USD	TYSON FOODS INC CL A	495.00	28 734.75	0.00
USD	UBER TECHNOLOGIES COM USD0.00001	2 647.00	231 718.38	0.04
USD	UDR INC	291.00	10 598.22	0.00
USD	ULTA BEAUTY INC COM STK USD0.01	53.00	28 557.99	0.00
USD	UNION PACIFIC CORP COM USD2.50	2 882.00	668 134.06	0.11
USD	UNITED AIRLINES HO COM USD0.01	152.00	15 497.92	0.00
USD	UNITED PARCEL SERVICE INC CL B	3 622.00	346 951.38	0.06
USD	UNITED RENTALS INC COM	83.00	67 659.94	0.01
USD	UNITEDHEALTH GRP COM USD0.01	1 220.00	402 319.40	0.07
USD	UNIVERSAL HEALTH S CLASS'B'COM USD0.01	76.00	18 515.88	0.00
USD	US BANCORP COM USD0.01	7 584.00	371 995.20	0.06
USD	UTD THERAPEUTIC COM USD0.01	59.00	28 674.00	0.00
USD	VALERO ENERGY CORP NEW COM	440.00	77 774.40	0.01
USD	VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	227.00	54 545.83	0.01
USD	VERALTO CORPORATIO COM USD0.01 WI	348.00	35 224.56	0.01
USD	VERISIGN INC COM	125.00	31 498.75	0.01
USD	VERISK ANALYTICS I CL A USD0.001	195.00	43 888.65	0.01
USD	VERIZON COMMUN COM USD0.10	20 359.00	836 958.49	0.14
USD	VERTEX PHARMACEUTI COM USD0.01	345.00	149 595.45	0.03
USD	VERTIV HOLDINGS CO COM USD0.0001	518.00	93 100.14	0.02
USD	VICI PPTYS INC COM USD0.01	1 259.00	36 284.38	0.01
USD	VISA INC COM STK USD0.0001	2 286.00	764 529.84	0.13
USD	VISTRA CORP COM USD0.01	425.00	76 015.50	0.01
USD	VULCAN MATERIALS COM STK USD1	193.00	57 367.32	0.01
USD	WALMART INC COM USD0.10	5 880.00	649 798.80	0.11
USD	WALT DISNEY CO/THE	2 402.00	250 936.94	0.04
USD	WARNER BROS DISCOV COM USD0.01 SER A WI	3 200.00	76 800.00	0.01
USD	WASTE CONNECTIONS COM NPV (POST REV SPLT)	365.00	64 440.75	0.01
USD	WASTE MGMT INC DEL COM	509.00	110 895.83	0.02
USD	WATERS CORP COM	79.00	31 870.18	0.01
USD	WATSCO INC COM	191.00	66 162.40	0.01
USD	WEC ENERGY GROUP COM USD0.01	1 593.00	178 527.51	0.03
USD	WELLS FARGO & CO COM USD1 2/3	4 312.00	370 185.20	0.06
USD	WELLTOWER INC COM USD1	843.00	175 529.46	0.03
USD	WEST PHARMACEUTICA COM USD0.25	129.00	35 765.25	0.01
USD	WESTERN DIGITAL CORP COM	461.00	75 295.13	0.01
USD	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP USD0.01	248.00	51 720.40	0.01
USD	WEYERHAEUSER CO COM USD1.25	797.00	17 701.37	0.00
USD	WILLIAMS COS INC COM USD1	1 498.00	91 273.14	0.02
USD	WILLIAMS-SONOMA IN COM USD0.01	162.00	29 161.62	0.00
USD	WORKDAY INC COM USD0.001 CL A	255.00	54 983.10	0.01
USD	WP CAREY INC COM USD0.001	282.00	18 998.34	0.00
USD	XCEL ENERGY INC COM	2 828.00	232 207.08	0.04
USD	XYLEM INC COM USD0.01 WI	329.00	46 280.43	0.01
USD	YUM BRANDS INC COM	303.00	46 422.63	0.01
USD	ZEBRA TECHNOLOGIES CORP CL A	77.00	19 461.75	0.00
USD	ZILLOW GROUP INC COM USD0.0001 CLASS C WI	152.00	11 305.76	0.00
USD	ZIMMER BIOMET HOLDINGS INC COM USD0.01	199.00	19 406.48	0.00
USD	ZOETIS INC COM USD0.01 CL 'A'	547.00	70 114.46	0.01
USD	ZOOM COMMUNICATIONS INC USD0.001 CL A	319.00	27 102.24	0.00
USD	ZSCALER INC COM USD0.001	145.00	36 467.50	0.01
TOTAL United States			**111 702 629.93**	**18.95**

Uruguay

USD	MERCADOLIBRE INC COM STK USD0.001	62.00	128 450.36	0.02
TOTAL Uruguay			**128 450.36**	**0.02**
Total Equities			**204 588 535.27**	**34.70**

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment funds, closed end				
United Kingdom				
GBP	SEGRO PLC REIT	4 192.00	39 691.74	0.01
TOTAL United Kingdom			**39 691.74**	**0.01**
United States				
USD	EQUITY RESIDENTIAL SBI USD0.01	596.00	36 803.00	0.01
USD	VENTAS INC REIT	641.00	51 683.83	0.01
TOTAL United States			**88 486.83**	**0.02**
Total Investment funds, closed end			**128 178.57**	**0.03**
Treasury bills, zero coupon				
USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 17.04.25-16.04.26	5 930 000.00	5 847 895.83	0.99
TOTAL USD			**5 847 895.83**	**0.99**
Total Treasury bills, zero coupon			**5 847 895.83**	**0.99**
Notes, fixed rate				
USD				
USD	VEB FINANCE PLC-REG-S LPN 6.80000% 10-22.11.25*	300 000.00	0.03	0.00
TOTAL USD			**0.03**	**0.00**
Total Notes, fixed rate			**0.03**	**0.00**
Bonds, fixed rate				
RUB				
RUB	RZD CAP PLC/RUSSIAN RAILWAYS LPN-REG-S 9.20000% 16-07.10.23*	50 000 000.00	0.00	0.00
TOTAL RUB			**0.00**	**0.00**
Total Bonds, fixed rate			**0.00**	**0.00**
Treasury notes, fixed rate				
USD				
USD	AMERICA, UNITED STATES OF 5.37500% 01-15.02.31	1 030 000.00	1 114 492.19	0.19
USD	AMERICA, UNITED STATES OF 3.87500% 23-15.08.33	4 230 000.00	4 237 931.25	0.72
USD	AMERICA, UNITED STATES OF 4.62500% 23-30.09.30	2 900 000.00	3 029 820.30	0.51
USD	AMERICA, UNITED STATES OF 4.00000% 24-15.02.34	3 670 000.00	3 698 958.57	0.63
USD	AMERICA, UNITED STATES OF 4.62500% 25-15.02.35	1 450 000.00	1 522 896.49	0.26
USD	AMERICA,UNITED STATES OF 4.12500% 22-15.11.32	4 230 000.00	4 317 078.53	0.73
TOTAL USD			**17 921 177.33**	**3.04**
Total Treasury notes, fixed rate			**17 921 177.33**	**3.04**
Total Transferable securities and money market instruments listed on an official stock exchange			**228 485 787.03**	**38.76**

Other transferable securities

Description		Quantity/ Nominal	Valuation in USD	as a % of net assets
Investment funds, closed end				
United Kingdom				
USD	ASIAN ENERGY IMPACT TRUST PLC-UNITS*	1 500 000.00	102 000.00	0.02
TOTAL United Kingdom			**102 000.00**	**0.02**
Total Investment funds, closed end			**102 000.00**	**0.02**
Rights				
United States				
USD	ABIOMED INC RIGHTS 22-PRP*	127.00	212.73	0.00
TOTAL United States			**212.73**	**0.00**
Total Rights			**212.73**	**0.00**
Total Other transferable securities			**102 212.73**	**0.02**

* Fair-valued

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

Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010

Treasury bills, zero coupon

USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 20.02.25-19.02.26	6 500 000.00	6 446 445.79	1.09
USD	AMERICA, UNITED STATES OF TB 0.00000% 20.03.25-19.03.26	5 830 000.00	5 765 219.96	0.98
USD	AMERICA, UNITED STATES OF TB 0.00000% 20.06.25-18.12.25	6 500 000.00	6 488 003.08	1.10
USD	AMERICA, UNITED STATES OF TB 0.00000% 17.07.25-15.01.26	5 700 000.00	5 672 966.84	0.96
TOTAL USD			**24 372 635.67**	**4.13**
Total Treasury bills, zero coupon			**24 372 635.67**	**4.13**
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010			**24 372 635.67**	**4.13**

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	NEUBERGER BERMAN STRATEGIC INCOME FUND/IRELAND-SHS-I-USD	3 403 608.00	35 533 667.52	6.03
TOTAL Ireland			**35 533 667.52**	**6.03**

Luxembourg

USD	UBS (LUX) BOND SICAV - USD HIGH YIELD-U-X DIST	4 982.00	53 227 389.08	9.03
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	251 306.00	15 028 098.80	2.55
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	209 895.00	20 731 329.15	3.52
USD	UBS (LUX) BOND SICAV - FLOATING RATE INCOME (USD) I-X-MDIST	280 038.00	29 493 602.16	5.00
USD	UBS (LUX) BOND SICAV - ASIAN INV GRADE BONDS (USD) U--X-DIST	850.00	8 952 395.50	1.52
USD	UBS (LUX) BOND SICAV-USD INVESTMENT GRADE CORPORATES U-X-DIS	4 769.00	50 645 349.30	8.59
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	303 145.00	20 810 904.25	3.53
USD	UBS (LUX) INST SICAV - EMG MKTS EQTY PASS (USD) U-X-ACC	2 507.71	48 839 028.82	8.29
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	937.00	12 396 538.11	2.10
EUR	UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	490.00	6 305 020.72	1.07
USD	UBS(LUX)BOND SICAV-SHORT DURATION HIGH YIELD (USD) U-X-DIST	1 433.00	14 937 878.60	2.53
TOTAL Luxembourg			**281 367 534.49**	**47.73**

Singapore

USD	ISHARES USD ASIA HIGH YIELD BOND INDEX ETF- SHS EXCHANGE TRD	1 672 684.00	11 340 797.52	1.92
TOTAL Singapore			**11 340 797.52**	**1.92**
Total Investment funds, open end			**328 241 999.53**	**55.68**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**328 241 999.53**	**55.68**

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

Options on indices, classic-styled

AUD

AUD	UBS/S&P/ASX 200 INDEX CALL 9042.13800 10.12.25	-830.00	-219.69	0.00
AUD	ROYAL BANK/S&P/ASX 200 INDEX CALL 8838.92900 07.01.26	-860.00	-25 238.93	0.00
TOTAL AUD			**-25 458.62**	**0.00**

EUR

EUR	UBS/EURO STOXX 50 PUT 5555.74740 03.12.25	-220.00	-1 672.23	0.00
EUR	RBC/EURO STOXX 50 CALL 5953.98450 10.12.25	-2 290.00	-1 789.32	0.00
EUR	RBC/EURO STOXX 50 PUT 5671.56380 10.12.25	-220.00	-13 777.34	0.00
EUR	GS/EURO STOXX 50 PUT 5431.20900 17.12.25	-230.00	-4 453.71	0.00
EUR	BNP/EURO STOXX 50 PUT 5542.46840 07.01.26	-230.00	-14 574.29	0.00
EUR	TDB/EURO STOXX 50 CALL 5843.34530 07.01.26	-1 910.00	-72 055.51	-0.02
TOTAL EUR			**-108 322.40**	**-0.02**

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP				
GBP	MORGAN STANLEY/FTSE 100 INDEX CALL 10159.20550 10.12.25	-380.00	-432.17	0.00
GBP	TDB/FTSE 100 INDEX CALL 9962.94420 07.01.26	-400.00	-25 904.95	0.00
TOTAL GBP			**-26 337.12**	**0.00**
JPY				
JPY	TDB/TOPIX INDEX (TOKYO) CALL 3539.03230 10.12.25	-313 060.00	-5 850.96	0.00
JPY	UBS/TOPIX INDEX (TOKYO) CALL 3556.90130 07.01.26	-334 110.00	-35 322.87	-0.02
TOTAL JPY			**-41 173.83**	**-0.02**
USD				
USD	UBS/S&P 500 INDEX CALL 6993.38240 03.12.25	-3 010.00	-999.56	0.00
USD	UBS/S&P 500 INDEX PUT 6660.36420 03.12.25	-430.00	-893.57	0.00
USD	CIBC/S&P 500 INDEX CALL 7049.59670 10.12.25	-2 450.00	-6 835.72	0.00
USD	CIBC/S&P 500 INDEX PUT 6713.90160 10.12.25	-420.00	-9 151.11	0.00
USD	RBC/MSCI EMERGING MARKETS INDEX CALL 1465.96820 10.12.25	-18 010.00	-8.64	0.00
USD	GS/S&P 500 INDEX PUT 6509.31680 17.12.25	-440.00	-6 932.77	0.00
USD	RBC/S&P 500 INDEX CALL 6887.91990 17.12.25	-2 620.00	-170 625.72	-0.04
USD	BNP/S&P 500 INDEX CALL 7040.83240 07.01.26	-2 970.00	-133 916.14	-0.02
USD	GS/S&P 500 INDEX PUT 6676.35780 07.01.26	-430.00	-27 068.79	0.00
USD	UBS/MSCI EMERGING MARKE CALL 1427.33160 07.01.26	-15 630.00	-81 464.81	-0.01
TOTAL USD			**-437 896.83**	**-0.07**
Total Options on indices, classic-styled			**-639 188.80**	**-0.11**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**-639 188.80**	**-0.11**
Total investments in securities			**580 563 446.16**	**98.48**

Derivative instruments

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

Swaps and forward swaps on indices

USD	UBS/FTSE EEPRA NAREIT DVLPD TRS EQS REC PERF 25-24.11.26	23 553 085.10	670 529.51	0.11
USD	UBS/FTSE EEPRA NAREIT DVLPD TRS EQS PAYER 3ML 25-24.11.26			
TOTAL Swaps and forward swaps on indices			**670 529.51**	**0.11**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**670 529.51**	**0.11**
Total Derivative instruments			**670 529.51**	**0.11**

Forward Foreign Exchange contracts

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

USD	16 056 824.26	AUD	24 554 561.22	15.1.2026	-51 179.31	-0.01
USD	3 479 324.45	SGD	4 515 000.00	15.1.2026	-18 718.08	0.00
USD	12 182 075.02	JPY	1 874 464 411.00	15.1.2026	112 133.26	0.02
USD	298 221.60	NOK	3 000 000.00	15.1.2026	1 607.97	0.00
USD	2 521 425.08	SEK	23 750 000.00	15.1.2026	-3 622.09	0.00
USD	3 783 218.29	CAD	5 284 991.00	15.1.2026	-16 799.27	0.00
USD	3 066 737.77	HKD	23 807 627.54	15.1.2026	4 693.13	0.00
USD	221 232.57	NZD	390 000.00	15.1.2026	-3 100.24	0.00
USD	17 141 149.77	GBP	13 063 496.81	15.1.2026	-167 936.29	-0.03
USD	280 154.36	DKK	1 800 000.00	15.1.2026	-370.31	0.00
USD	125 113.07	ILS	400 000.00	15.1.2026	2 181.83	0.00
USD	46 746 560.58	EUR	40 251 980.07	15.1.2026	-83 581.07	-0.01
USD	5 308 482.22	CHF	4 209 000.00	15.1.2026	36 776.39	0.01
CHF	30 520 500.00	USD	38 628 273.26	13.1.2026	-416 651.42	-0.07
SGD	64 984 700.00	USD	50 192 940.75	13.1.2026	141 322.44	0.02
EUR	17 836 300.00	USD	20 785 997.73	13.1.2026	-38 719.29	-0.01
USD	60 668.88	EUR	51 900.00	13.1.2026	298.53	0.00
USD	169 331.75	SGD	218 900.00	13.1.2026	-218.47	0.00
USD	132 248.61	CHF	104 200.00	13.1.2026	1 790.36	0.00
USD	605 108.83	CHF	478 100.00	13.1.2026	6 528.32	0.00
USD	155 677.33	SGD	201 900.00	13.1.2026	-705.45	0.00

Description					Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)							
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date							
USD	135 417.33	EUR	117 000.00	13.1.2026		-677.69	0.00
USD	111 442.02	CHF	89 100.00	13.1.2026		-111.05	0.00
USD	219 314.54	SGD	285 200.00	13.1.2026		-1 588.72	0.00
USD	908 387.40	SGD	1 177 600.00	13.1.2026		-3 729.27	0.00
Total Forward Foreign Exchange contracts						**-500 375.79**	**-0.08**
Cash at banks, deposits on demand and deposit accounts and other liquid assets						**8 430 281.90**	**1.43**
Other assets and liabilities						**384 704.46**	**0.06**
Total net assets						**589 548 586.24**	**100.00**

The notes are an integral part of the financial statements.

UBS (Lux) Strategy SICAV – Income (CHF)

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in CHF		59 595 854.09	60 770 009.31	67 053 297.49
Class P-acc	**LU0994951381**			
Shares outstanding		465 382.6330	490 694.0620	534 949.7810
Net asset value per share in CHF		98.27	95.40	94.36
Issue and redemption price per share in CHF[1]		98.27	95.40	94.36
Class P-dist	**LU0994669108**			
Shares outstanding		120 308.8050	127 299.8140	160 216.7400
Net asset value per share in CHF		88.99	87.58	87.16
Issue and redemption price per share in CHF[1]		88.99	87.58	87.16
Class Q-acc	**LU1240800968**			
Shares outstanding		20 236.7550	17 112.5410	15 388.0150
Net asset value per share in CHF		100.93	97.71	96.12
Issue and redemption price per share in CHF[1]		100.93	97.71	96.12
Class Q-dist	**LU1240801008**			
Shares outstanding		12 675.5720	13 125.5810	13 125.0410
Net asset value per share in CHF		87.71	86.53	86.10
Issue and redemption price per share in CHF[1]		87.71	86.53	86.10

[1] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	78.39
Ireland	14.72
Switzerland	6.11
TOTAL	**99.22**

Economic Breakdown as a % of net assets	
Investment funds	93.11
Pharmaceuticals, cosmetics & medical products	1.95
Food & soft drinks	0.82
Insurance	0.74
Banks & credit institutions	0.54
Electrical devices & components	0.51
Building industry & materials	0.34
Chemicals	0.29
Watches & jewellery	0.26
Computer hardware & network equipment providers	0.16
Healthcare & social services	0.13
Miscellaneous services	0.10
Mechanical engineering & industrial equipment	0.07
Real Estate	0.07
Telecommunications	0.05
Traffic & transportation	0.04
Packaging industry	0.02
Internet, software & IT services	0.01
Energy & water supply	0.01
TOTAL	**99.22**

Statement of Net Assets

		CHF
Assets		**30.11.2025**
Investments in securities, cost	58 989 842.72	
Investments in securities, unrealized appreciation (depreciation)	139 262.81	
Total investments in securities (Note 1)		59 129 105.53
Cash at banks, deposits on demand and deposit accounts		900 135.05
Other liquid assets (Margins)		10 968.96
Receivable on securities sales (Note 1)		65 114.49
Receivable on subscriptions		13 975.25
Interest receivable on liquid assets		680.53
Other assets		2 710.26
Unrealized gain on financial futures (Note 1)		13 558.62
TOTAL Assets		**60 136 248.69**

Liabilities		
Unrealized loss on forward foreign exchange contracts (Note 1)		-368 443.99
Payable on redemptions		-112 817.70
Provisions for flat fee (Note 2)	-58 091.70	
Provisions for taxe d'abonnement (Note 3)	-1 041.21	
Total provisions		-59 132.91
TOTAL Liabilities		**-540 394.60**

Net assets at the end of the period	**59 595 854.09**

The notes are an integral part of the financial statements.

Statement of Operations

	CHF
Income	**1.6.2025-30.11.2025**
Interest on liquid assets	7 524.94
Dividends	26 627.00
Net income on securities lending (Note 11)	38.13
Other income (Note 4)	1 138.58
TOTAL income	**35 328.65**
Expenses	
Flat fee (Note 2)	-381 716.92
Taxe d'abonnement (Note 3)	-6 061.42
Other commissions and fees (Note 2)	-8 998.81
Interest on cash and bank overdraft	-528.49
TOTAL expenses	**-397 305.64**
Net income (loss) on investments	**-361 976.99**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	231 067.74
Realized gain (loss) on options	-54 446.40
Realized gain (loss) on financial futures	-14 116.55
Realized gain (loss) on forward foreign exchange contracts	2 070 602.17
Realized gain (loss) on foreign exchange	-1 200 990.11
TOTAL realized gain (loss)	**1 032 116.85**
Net realized gain (loss) of the period	**670 139.86**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 964 271.13
Unrealized appreciation (depreciation) on options	21 877.82
Unrealized appreciation (depreciation) on financial futures	20 958.05
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-885 757.53
TOTAL changes in unrealized appreciation (depreciation)	**1 121 349.47**
Net increase (decrease) in net assets as a result of operations	**1 791 489.33**

Statement of Changes in Net Assets

		CHF
		1.6.2025-30.11.2025
Net assets at the beginning of the period		60 770 009.31
Subscriptions	947 770.92	
Redemptions	-3 740 915.68	
Total net subscriptions (redemptions)		-2 793 144.76
Dividend paid (Note 5)		-172 499.79
Net income (loss) on investments	-361 976.99	
Total realized gain (loss)	1 032 116.85	
Total changes in unrealized appreciation (depreciation)	1 121 349.47	
Net increase (decrease) in net assets as a result of operations		1 791 489.33
Net assets at the end of the period		**59 595 854.09**

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	**P-acc**
Number of shares outstanding at the beginning of the period	490 694.0620
Number of shares issued	4 971.1340
Number of shares redeemed	-30 282.5630
Number of shares outstanding at the end of the period	**465 382.6330**
Class	**P-dist**
Number of shares outstanding at the beginning of the period	127 299.8140
Number of shares issued	490.1190
Number of shares redeemed	-7 481.1280
Number of shares outstanding at the end of the period	**120 308.8050**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	17 112.5410
Number of shares issued	4 210.6610
Number of shares redeemed	-1 086.4470
Number of shares outstanding at the end of the period	**20 236.7550**
Class	**Q-dist**
Number of shares outstanding at the beginning of the period	13 125.5810
Number of shares issued	0.0000
Number of shares redeemed	-450.0090
Number of shares outstanding at the end of the period	**12 675.5720**

Annual Distribution[1]

UBS (Lux) Strategy SICAV – Income (CHF)	**Ex-Date**	**Pay-Date**	**Currency**	**Amount per share**
P-dist	1.8.2025	6.8.2025	CHF	1.2036
Q-dist	1.8.2025	6.8.2025	CHF	1.6367

[1] See note 5

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 30 November 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
Equities				
Switzerland				
CHF	ABB LTD CHF0.12 (REGD)	4 938.00	285 021.36	0.48
CHF	ALCON AG CHF0.04	1 195.00	76 312.70	0.13
CHF	AMRIZE LTD CHF	1 062.00	43 966.80	0.07
CHF	BALOISE-HLDGS CHF0.1(REGD)	97.00	20 389.40	0.03
CHF	BELIMO HOLDING AG CHF0.05	23.00	18 066.50	0.03
CHF	BKW AG CHF2.5	39.00	6 536.40	0.01
CHF	GALDERMA GROUP AG CHF0.01	314.00	50 240.00	0.08
CHF	GALENICA AG CHF0.1	75.00	6 836.25	0.01
CHF	GEBERIT CHF0.10(REGD)	129.00	80 702.40	0.14
CHF	GIVAUDAN AG CHF10	26.00	88 062.00	0.15
CHF	HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	85.00	17 714.00	0.03
CHF	HOLCIM LTD CHF2 (REGD)	1 063.00	79 958.86	0.13
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	687.00	39 433.80	0.07
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	48.00	7 732.80	0.01
CHF	LINDT & SPRUENGLI PTG CERT CHF10	2.00	23 640.00	0.04
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	1 086.00	98 065.80	0.17
CHF	LONZA GROUP AG CHF1(REGD)	157.00	86 350.00	0.15
CHF	NESTLE SA CHF0.10(REGD)	5 793.00	462 455.19	0.78
CHF	NOVARTIS AG CHF0.49 (REGD)	5 150.00	538 072.00	0.90
CHF	PSP SWISS PROPERTY CHF0.10 (REGD)	54.00	7 678.80	0.01
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	897.00	152 759.10	0.26
CHF	ROCHE HLDGS AG CHF1(BR)	71.00	22 677.40	0.04
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	1 411.00	433 741.40	0.73
CHF	SANDOZ GROUP AG CHF0.05	973.00	55 188.56	0.09
CHF	SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	53.00	14 442.50	0.02
CHF	SGS SA CHF0.04 (REGD)	671.00	61 839.36	0.10
CHF	SIEGFRIED HLDG AG CHF 0.72 (REGD)	60.00	4 320.00	0.01
CHF	SIG GROUP AG CHF0.01	989.00	9 627.92	0.02
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	245.00	49 024.50	0.08
CHF	SULZER AG CHF0.01	49.00	6 869.80	0.01
CHF	SUNRISE COMMUNICATIONS AG-A	171.00	7 130.70	0.01
CHF	SWISS LIFE HLDG CHF5.1(REGD)	48.00	42 278.40	0.07
CHF	SWISS PRIME SITE CHF15.3 (REGD)	270.00	31 995.00	0.05
CHF	SWISS RE AG CHF0.10	1 171.00	165 755.05	0.28
CHF	SWISSCOM AG CHF1(REGD)	38.00	21 907.00	0.04
CHF	TEMENOS AG CHF5 (REGD)	102.00	7 430.70	0.01
CHF	UBS GROUP CHF0.10 (REGD)	9 180.00	284 763.60	0.48
CHF	VAT GROUP AG CHF0.10	108.00	38 167.20	0.06
CHF	ZURICH INSURANCE GRP CHF0.10	335.00	193 362.00	0.33
TOTAL Switzerland			**3 640 515.25**	**6.11**
Total Equities			**3 640 515.25**	**6.11**
Total Transferable securities and money market instruments listed on an official stock exchange			**3 640 515.25**	**6.11**

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 GLOBAL HIGH YIELD CREDIT ENGAGE F- USD	751 611.00	1 507 920.22	2.53
USD	ISHARES MSCI WORLD FINANCIALS SECTOR ESG UCITS ETF-SHS USD	204 388.00	1 228 207.86	2.06
USD	ISHARES MSCI WORLD INFO TECH SEC ESG UCITS ETF-SHS USD	45 015.00	608 295.20	1.02
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD ENGAGEMENT FUND-I4- USD	152 687.00	1 531 274.33	2.57
CHF	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	16 333.00	1 785 997.22	3.00
USD	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	122 991.00	2 113 370.34	3.54
TOTAL Ireland			**8 775 065.17**	**14.72**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg				
USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	555.00	4 428 453.33	7.43
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	345.00	2 985 833.05	5.01
USD	SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD)U-X-ACC-CAP	477 610.00	4 415 622.23	7.41
USD	SUSTNABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	726 510.00	6 654 228.86	11.17
EUR	UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	342.00	4 160 409.18	6.98
EUR	UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)I-X-ACC	3 000.00	301 001.27	0.50
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	967.50	8 644 636.93	14.51
USD	UBS (LUX) EQUITY FUND - GLOBAL IMPROVERS (USD) U-X-ACC	63.00	665 722.43	1.12
USD	UBS (LUX) EQUITY SICAV - GLOBAL HIGH DIVIDEND (USD) I-X-ACC	1 812.00	549 547.43	0.92
USD	UBS (LUX) EQUITY SICAV-GLOBAL GROWTH SUST (USD)(USD) U-X-ACC	59.00	813 953.45	1.37
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	3 426.00	539 040.17	0.90
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	52.00	563 255.04	0.94
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	121.00	1 214 466.73	2.04
CHF	UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	231.00	2 244 629.31	3.77
USD	UBS(LUX)BD SICAV-USD INVESTMENT GRADE CORPORATE(USD) U-X-ACC	762.00	8 265 190.19	13.87
USD	UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	25.00	267 109.95	0.45
TOTAL Luxembourg			**46 713 099.55**	**78.39**
Total Investment funds, open end			**55 488 164.72**	**93.11**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**55 488 164.72**	**93.11**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD				
USD	S&P 500 INDEX PUT 6050.00000 19.12.25	2.00	738.71	0.00
USD	S&P 500 INDEX PUT 5550.00000 19.12.25	-2.00	-313.15	0.00
TOTAL USD			**425.56**	**0.00**
Total Options on indices, classic-styled			**425.56**	**0.00**
Total Derivative instruments listed on an official stock exchange			**425.56**	**0.00**
Total investments in securities			**59 129 105.53**	**99.22**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.12.25	15.00	13 558.62	0.02
TOTAL Financial Futures on bonds			**13 558.62**	**0.02**
Total Derivative instruments listed on an official stock exchange			**13 558.62**	**0.02**
Total Derivative instruments			**13 558.62**	**0.02**

Forward Foreign Exchange contracts

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

CHF	308 415.06	HKD	3 017 000.00	15.1.2026	-1 395.55	0.00
CHF	282 216.91	JPY	54 733 627.00	15.1.2026	826.41	0.00
AUD	352 928.66	CHF	183 159.74	15.1.2026	1 691.04	0.00
CHF	490 617.54	CAD	863 580.38	15.1.2026	-5 140.99	-0.01
CHF	95 086.89	DKK	770 000.00	15.1.2026	-724.20	0.00
ZAR	5 290 000.00	CHF	244 006.16	15.1.2026	1 732.62	0.00
CHF	456 184.80	GBP	438 123.00	15.1.2026	-7 299.96	-0.01
CHF	314 932.47	SGD	515 000.00	15.1.2026	-3 634.95	-0.01
CHF	16 653.15	NZD	37 000.00	15.1.2026	-339.29	0.00
CHF	52 253.19	SEK	620 314.55	15.1.2026	-402.36	0.00
MXN	5 616 000.00	CHF	242 066.66	15.1.2026	1 469.95	0.00
NOK	14 747 021.80	CHF	1 163 185.82	15.1.2026	936.81	0.00
CHF	35 279 412.27	USD	44 495 161.03	15.1.2026	-245 869.09	-0.41
INR	26 011 000.00	USD	292 334.30	22.1.2026	-1 727.54	0.00
USD	379 463.65	CNY	2 680 000.00	22.1.2026	-871.36	0.00
CHF	12 647 134.76	EUR	13 724 240.61	15.1.2026	-101 179.31	-0.17

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

Forward Foreign Exchange contracts (Continued)

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

BRL	1 635 000.00	USD	303 880.75	22.1.2026	-1 195.76	0.00
CHF	108 646.16	USD	138 000.00	15.1.2026	-1 534.11	0.00
CAD	160 000.00	CHF	91 454.72	15.1.2026	397.02	0.00
USD	930 000.00	CHF	746 702.58	15.1.2026	-4 183.37	-0.01
Total Forward Foreign Exchange contracts					**-368 443.99**	**-0.62**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**911 104.01**	**1.53**
Other assets and liabilities	**-89 470.08**	**-0.15**
Total net assets	**59 595 854.09**	**100.00**

UBS (Lux) Strategy SICAV – Income (EUR)

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in EUR		37 379 385.63	38 362 335.26	41 216 448.52
Class I-A3-acc	**LU2181696944**			
Shares outstanding		7 037.6270	5 873.1000	3 733.7190
Net asset value per share in EUR		101.26	97.06	92.67
Issue and redemption price per share in EUR[1]		101.26	97.06	92.67
Class P-acc	**LU0994951464**			
Shares outstanding		222 674.2880	250 424.9160	276 388.4430
Net asset value per share in EUR		112.02	107.80	103.76
Issue and redemption price per share in EUR[1]		112.02	107.80	103.76
Class P-dist	**LU0994669793**			
Shares outstanding		68 488.6520	59 922.5470	69 090.3800
Net asset value per share in EUR		99.82	97.43	94.38
Issue and redemption price per share in EUR[1]		99.82	97.43	94.38
Class Q-acc	**LU1240801263**			
Shares outstanding		39 602.3100	42 004.7140	49 094.0210
Net asset value per share in EUR		113.52	108.94	104.29
Issue and redemption price per share in EUR[1]		113.52	108.94	104.29
Class Q-dist	**LU1240801347**			
Shares outstanding		4 030.5630	4 030.5630	5 990.9040
Net asset value per share in EUR		97.07	95.00	92.01
Issue and redemption price per share in EUR[1]		97.07	95.00	92.01

[1] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	78.47
Ireland	19.93
TOTAL	**98.40**

Economic Breakdown as a % of net assets	
Investment funds	98.40
TOTAL	**98.40**

Statement of Net Assets

		EUR
Assets		**30.11.2025**
Investments in securities, cost	34 207 836.07	
Investments in securities, unrealized appreciation (depreciation)	2 573 222.29	
Total investments in securities (Note 1)		36 781 058.36
Cash at banks, deposits on demand and deposit accounts		568 758.59
Other liquid assets (Margins)		7 400.08
Interest receivable on liquid assets		742.87
Other assets		4 634.78
Unrealized gain on financial futures (Note 1)		8 450.00
Unrealized gain on forward foreign exchange contracts (Note 1)		49 141.86
TOTAL Assets		**37 420 186.54**

Liabilities		
Payable on redemptions		-5 037.30
Provisions for flat fee (Note 2)	-35 123.12	
Provisions for taxe d'abonnement (Note 3)	-640.49	
Total provisions		-35 763.61
TOTAL Liabilities		**-40 800.91**

Net assets at the end of the period	**37 379 385.63**

The notes are an integral part of the financial statements.

Statement of Operations

	EUR
Income	**1.6.2025-30.11.2025**
Interest on liquid assets	7 234.08
Dividends	13 420.42
Net income on securities lending (Note 11)	234.14
Other income (Note 4)	7 451.46
TOTAL income	**28 340.10**
Expenses	
Flat fee (Note 2)	-227 115.94
Taxe d'abonnement (Note 3)	-3 706.20
Other commissions and fees (Note 2)	-5 607.28
Interest on cash and bank overdraft	-471.75
TOTAL expenses	**-236 901.17**
Net income (loss) on investments	**-208 561.07**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	578 541.45
Realized gain (loss) on options	-44 015.89
Realized gain (loss) on financial futures	-9 234.48
Realized gain (loss) on forward foreign exchange contracts	846 349.12
Realized gain (loss) on foreign exchange	-439 811.85
TOTAL realized gain (loss)	**931 828.35**
Net realized gain (loss) of the period	**723 267.28**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	809 903.86
Unrealized appreciation (depreciation) on options	24 865.97
Unrealized appreciation (depreciation) on financial futures	13 169.07
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-125 663.53
TOTAL changes in unrealized appreciation (depreciation)	**722 275.37**
Net increase (decrease) in net assets as a result of operations	**1 445 542.65**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

		EUR
		1.6.2025-30.11.2025
Net assets at the beginning of the period		38 362 335.26
Subscriptions	1 953 861.54	
Redemptions	-4 296 923.84	
Total net subscriptions (redemptions)		-2 343 062.30
Dividend paid (Note 5)		-85 429.98
Net income (loss) on investments	-208 561.07	
Total realized gain (loss)	931 828.35	
Total changes in unrealized appreciation (depreciation)	722 275.37	
Net increase (decrease) in net assets as a result of operations		1 445 542.65
Net assets at the end of the period		**37 379 385.63**

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	**I-A3-acc**
Number of shares outstanding at the beginning of the period	5 873.1000
Number of shares issued	1 400.3420
Number of shares redeemed	-235.8150
Number of shares outstanding at the end of the period	**7 037.6270**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	250 424.9160
Number of shares issued	4 635.5990
Number of shares redeemed	-32 386.2270
Number of shares outstanding at the end of the period	**222 674.2880**
Class	**P-dist**
Number of shares outstanding at the beginning of the period	59 922.5470
Number of shares issued	13 187.3120
Number of shares redeemed	-4 621.2070
Number of shares outstanding at the end of the period	**68 488.6520**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	42 004.7140
Number of shares issued	0.0000
Number of shares redeemed	-2 402.4040
Number of shares outstanding at the end of the period	**39 602.3100**
Class	**Q-dist**
Number of shares outstanding at the beginning of the period	4 030.5630
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**4 030.5630**

Annual Distribution[1]

UBS (Lux) Strategy SICAV – Income (EUR)	**Ex-Date**	**Pay-Date**	**Currency**	**Amount per share**
P-dist	1.8.2025	6.8.2025	EUR	1.3871
Q-dist	1.8.2025	6.8.2025	EUR	1.8683

[1] See note 5

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 30 November 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
Investment funds, open end				
Ireland				
USD	FEDERATED HERMES GLOBAL HIGH YIELD CREDIT ENGAGE F- USD	447 164.00	962 719.37	2.58
USD	ISHARES MSCI WORLD FINANCIALS SECTOR ESG UCITS ETF-SHS USD	118 520.00	764 285.75	2.04
USD	ISHARES MSCI WORLD INFO TECH SEC ESG UCITS ETF-SHS USD	26 024.00	377 379.96	1.01
EUR	ISHS IV PUB LTD COMP - ISHS MSCI EMU ESG ETF-EUR-CAP	111 356.00	1 096 188.46	2.93
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD ENGAGEMENT FUND-I4- USD	87 440.00	941 041.40	2.52
EUR	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	9 527.00	1 117 181.75	2.99
EUR	UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR	36 580.00	868 043.40	2.32
USD	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	71 699.00	1 322 096.08	3.54
TOTAL Ireland			**7 448 936.17**	**19.93**
Luxembourg				
USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	322.00	2 757 164.02	7.38
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	201.00	1 866 767.04	4.99
USD	SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD)U-X-ACC-CAP	277 459.00	2 752 738.50	7.37
USD	SUSTNABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	422 176.00	4 149 514.81	11.10
EUR	UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	284.00	3 707 455.28	9.92
EUR	UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)I-X-ACC	3 000.00	323 010.00	0.86
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	547.00	5 244 821.98	14.03
EUR	UBS (LUX) EQUITY FUND - EURO COUNTRIES OPPORTUNITY (EUR) U-X	8.50	313 178.68	0.84
USD	UBS (LUX) EQUITY FUND - GLOBAL IMPROVERS (USD) U-X-ACC	37.00	419 567.66	1.12
USD	UBS (LUX) EQUITY SICAV - GLOBAL HIGH DIVIDEND (USD) I-X-ACC	1 032.00	335 872.41	0.90
USD	UBS (LUX) EQUITY SICAV-GLOBAL GROWTH SUST (USD)(USD) U-X-ACC	34.00	503 354.69	1.35
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	1 998.00	337 347.03	0.90
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	29.00	337 091.17	0.90
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	70.50	759 341.29	2.03
EUR	UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	115.00	1 275 041.80	3.41
USD	UBS(LUX)BD SICAV-USD INVESTMENT GRADE CORPORATE(USD) U-X-ACC	350.32	4 077 643.13	10.91
USD	UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	15.00	171 984.36	0.46
TOTAL Luxembourg			**29 331 893.85**	**78.47**
Total Investment funds, open end			**36 780 830.02**	**98.40**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**36 780 830.02**	**98.40**

Derivative 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
Options on indices, classic-styled				
USD				
USD	S&P 500 INDEX PUT 6050.00000 19.12.25	1.00	396.36	0.00
USD	S&P 500 INDEX PUT 5550.00000 19.12.25	-1.00	-168.02	0.00
TOTAL USD			**228.34**	**0.00**
Total Options on indices, classic-styled			**228.34**	**0.00**
Total Derivative instruments listed on an official stock exchange			**228.34**	**0.00**
Total investments in securities			**36 781 058.36**	**98.40**

The notes are an integral part of the financial statements.

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

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.12.25	9.00	8 450.00	0.02
TOTAL Financial Futures on bonds			**8 450.00**	**0.02**
Total Derivative instruments listed on an official stock exchange			**8 450.00**	**0.02**
Total Derivative instruments			**8 450.00**	**0.02**

Forward Foreign Exchange contracts

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

AUD	244 994.48	EUR	137 949.59	15.1.2026	192.79	0.00
ZAR	3 009 000.00	EUR	150 587.86	15.1.2026	-108.24	0.00
EUR	13 260.20	SEK	144 985.34	15.1.2026	10.93	0.00
EUR	286 181.59	CAD	464 346.23	15.1.2026	-794.02	0.00
EUR	197 390.63	HKD	1 779 000.00	15.1.2026	723.03	0.00
EUR	13 677.46	NZD	28 000.00	15.1.2026	-166.10	0.00
EUR	25 459.94	DKK	190 000.00	15.1.2026	8.40	0.00
EUR	215 519.36	JPY	38 502 641.00	15.1.2026	2 420.67	0.01
EUR	207 070.09	SGD	312 000.00	15.1.2026	-700.46	0.00
EUR	269 264.11	GBP	238 319.90	15.1.2026	-2 152.27	-0.02
MXN	3 194 000.00	EUR	149 416.65	15.1.2026	-305.54	0.00
NOK	8 381 777.82	EUR	717 700.68	15.1.2026	-5 394.08	-0.01
EUR	21 284 642.69	USD	24 700 572.43	15.1.2026	53 758.34	0.14
INR	14 794 000.00	USD	166 267.87	22.1.2026	-1 054.39	0.00
USD	215 784.56	CNY	1 524 000.00	22.1.2026	-531.73	0.00
EUR	884 454.30	CHF	815 040.56	15.1.2026	7 021.24	0.02
BRL	930 000.00	USD	172 849.60	22.1.2026	-729.89	0.00
USD	500 000.00	EUR	432 233.07	15.1.2026	-2 468.04	-0.01
USD	145 000.00	EUR	125 220.64	15.1.2026	-588.78	0.00
Total Forward Foreign Exchange contracts					**49 141.86**	**0.13**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**576 158.67**	**1.54**
Other assets and liabilities	**-35 423.26**	**-0.09**
Total net assets	**37 379 385.63**	**100.00**

UBS (Lux) Strategy SICAV – Income (USD)

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		67 200 174.39	67 512 782.30	73 400 443.11
Class K-1-acc	**LU1097765488**			
Shares outstanding		0.5000	0.5000	0.8000
Net asset value per share in USD		6 828 757.48	6 443 262.66	6 073 297.05
Issue and redemption price per share in USD[1]		6 828 757.48	6 443 262.66	6 073 297.06
Class P-6%-mdist	**LU2536444438**			
Shares outstanding		4 695.5880	6 708.2470	16 997.8150
Net asset value per share in USD		103.91	101.24	101.78
Issue and redemption price per share in USD[1]		103.91	101.24	101.78
Class (HKD) P-6%-mdist	**LU2536444511**			
Shares outstanding		4 230.7880	4 230.7880	8 645.7550
Net asset value per share in HKD		1 030.38	1 011.11	1 014.13
Issue and redemption price per share in HKD[1]		1 030.38	1 011.11	1 014.13
Class P-acc	**LU0994951548**			
Shares outstanding		379 906.0660	407 755.0090	460 623.7230
Net asset value per share in USD		135.31	127.94	121.10
Issue and redemption price per share in USD[1]		135.31	127.94	121.10
Class P-dist	**LU0994670023**			
Shares outstanding		18 847.0380	20 212.0220	21 962.5710
Net asset value per share in USD		119.55	114.86	109.68
Issue and redemption price per share in USD[1]		119.55	114.86	109.68
Class Q-acc	**LU1240801693**			
Shares outstanding		64 947.1940	65 047.1940	60 356.8380
Net asset value per share in USD		137.98	130.11	122.48
Issue and redemption price per share in USD[1]		137.98	130.11	122.48
Class Q-dist	**LU1240801776**			
Shares outstanding		1 006.3240	1 006.3240	1 006.3240
Net asset value per share in USD		117.53	113.22	108.05
Issue and redemption price per share in USD[1]		117.53	113.22	108.05

[1] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	82.23
Ireland	16.53
TOTAL	**98.76**

Economic Breakdown as a % of net assets	
Investment funds	98.76
TOTAL	**98.76**

Statement of Net Assets

		USD
Assets		**30.11.2025**
Investments in securities, cost	58 138 395.03	
Investments in securities, unrealized appreciation (depreciation)	8 226 785.80	
Total investments in securities (Note 1)		66 365 180.83
Cash at banks, deposits on demand and deposit accounts		987 577.32
Other liquid assets (Margins)		11 867.17
Receivable on securities sales (Note 1)		131 644.82
Receivable on subscriptions		9 574.76
Interest receivable on liquid assets		2 383.47
Other assets		3 890.72
Unrealized gain on financial futures (Note 1)		14 634.54
TOTAL Assets		**67 526 753.63**

Liabilities		
Unrealized loss on forward foreign exchange contracts (Note 1)		-23 054.93
Payable on redemptions		-240 602.60
Provisions for flat fee (Note 2)	-61 956.55	
Provisions for taxe d'abonnement (Note 3)	-965.16	
Total provisions		-62 921.71
TOTAL Liabilities		**-326 579.24**

Net assets at the end of the period	**67 200 174.39**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-30.11.2025**
Interest on liquid assets	19 728.06
Dividends	34 334.12
Other income (Note 4)	3 963.27
TOTAL income	**58 025.45**
Expenses	
Flat fee (Note 2)	-397 386.65
Taxe d'abonnement (Note 3)	-6 030.97
Other commissions and fees (Note 2)	-9 892.03
Interest on cash and bank overdraft	-247.02
TOTAL expenses	**-413 556.67**
Net income (loss) on investments	**-355 531.22**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 050 078.35
Realized gain (loss) on options	-56 877.00
Realized gain (loss) on financial futures	-16 438.58
Realized gain (loss) on forward foreign exchange contracts	-381 570.93
Realized gain (loss) on foreign exchange	267 548.26
TOTAL realized gain (loss)	**862 740.10**
Net realized gain (loss) of the period	**507 208.88**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 057 881.77
Unrealized appreciation (depreciation) on options	20 465.00
Unrealized appreciation (depreciation) on financial futures	23 802.48
Unrealized appreciation (depreciation) on forward foreign exchange contracts	115 514.92
TOTAL changes in unrealized appreciation (depreciation)	**3 217 664.17**
Net increase (decrease) in net assets as a result of operations	**3 724 873.05**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

		USD
		1.6.2025-30.11.2025
Net assets at the beginning of the period		67 512 782.30
Subscriptions	157 713.87	
Redemptions	-4 122 319.13	
Total net subscriptions (redemptions)		-3 964 605.26
Dividend paid (Note 5)		-72 875.70
Net income (loss) on investments	-355 531.22	
Total realized gain (loss)	862 740.10	
Total changes in unrealized appreciation (depreciation)	3 217 664.17	
Net increase (decrease) in net assets as a result of operations		3 724 873.05
Net assets at the end of the period		**67 200 174.39**

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	**K-1-acc**
Number of shares outstanding at the beginning of the period	0.5000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**0.5000**
Class	**P-6%-mdist**
Number of shares outstanding at the beginning of the period	6 708.2470
Number of shares issued	274.7900
Number of shares redeemed	-2 287.4490
Number of shares outstanding at the end of the period	**4 695.5880**
Class	**(HKD) P-6%-mdist**
Number of shares outstanding at the beginning of the period	4 230.7880
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**4 230.7880**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	407 755.0090
Number of shares issued	881.4680
Number of shares redeemed	-28 730.4110
Number of shares outstanding at the end of the period	**379 906.0660**
Class	**P-dist**
Number of shares outstanding at the beginning of the period	20 212.0220
Number of shares issued	103.5370
Number of shares redeemed	-1 468.5210
Number of shares outstanding at the end of the period	**18 847.0380**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	65 047.1940
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	**64 947.1940**
Class	**Q-dist**
Number of shares outstanding at the beginning of the period	1 006.3240
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**1 006.3240**

Annual Distribution[1]

UBS (Lux) Strategy SICAV – Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2025	6.8.2025	USD	1.8678
Q-dist	1.8.2025	6.8.2025	USD	2.4531

Monthly Distribution[1]

UBS (Lux) Strategy SICAV – Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-6%-mdist	10.6.2025	13.6.2025	USD	0.5062
P-6%-mdist	10.7.2025	15.7.2025	USD	0.5126
P-6%-mdist	11.8.2025	14.8.2025	USD	0.5119
P-6%-mdist	10.9.2025	15.9.2025	USD	0.5150
P-6%-mdist	10.10.2025	15.10.2025	USD	0.5174
P-6%-mdist	10.11.2025	13.11.2025	USD	0.52
(HKD) P-6%-mdist	10.6.2025	13.6.2025	HKD	5.0556
(HKD) P-6%-mdist	10.7.2025	15.7.2025	HKD	5.1243
(HKD) P-6%-mdist	11.8.2025	14.8.2025	HKD	5.1180
(HKD) P-6%-mdist	10.9.2025	15.9.2025	HKD	5.1136
(HKD) P-6%-mdist	10.10.2025	15.10.2025	HKD	5.1267
(HKD) P-6%-mdist	10.11.2025	13.11.2025	HKD	5.1467

[1] See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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 Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment funds, open end				
Ireland				
USD	FEDERATED HERMES GLOBAL HIGH YIELD CREDIT ENGAGE F- USD	680 352.00	1 699 927.51	2.53
USD	ISHARES MSCI WORLD FINANCIALS SECTOR ESG UCITS ETF-SHS USD	186 315.00	1 394 362.83	2.08
USD	ISHARES MSCI WORLD INFO TECH SEC ESG UCITS ETF-SHS USD	40 037.00	673 798.69	1.00
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD ENGAGEMENT FUND-I4- USD	130 794.00	1 633 617.06	2.43
USD	RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	15 774.00	2 014 636.35	3.00
USD	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	172 427.00	3 689 937.80	5.49
TOTAL Ireland			**11 106 280.24**	**16.53**
Luxembourg				
USD	FOCUSED FUND - CORPORATE BOND USD U-X-ACC	95.00	1 046 719.50	1.56
USD	FOCUSED SICAV - US CORPORATE BOND USD U-X-ACC	91.00	994 969.43	1.48
USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	503.50	5 003 455.73	7.45
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	306.00	3 298 217.94	4.91
USD	SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD)U-X-ACC-CAP	434 719.00	5 005 398.04	7.45
USD	SUSTNABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	654 127.00	7 461 561.28	11.10
EUR	UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)I-X-ACC	3 000.00	374 869.26	0.56
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	867.00	9 647 757.50	14.36
USD	UBS (LUX) EQUITY FUND - GLOBAL IMPROVERS (USD) U-X-ACC	89.50	1 177 842.38	1.75
USD	UBS (LUX) EQUITY SICAV - GLOBAL HIGH DIVIDEND (USD) I-X-ACC	2 532.00	956 361.72	1.42
USD	UBS (LUX) EQUITY SICAV-GLOBAL GROWTH SUST (USD)(USD) U-X-ACC	82.00	1 408 876.44	2.10
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	4 745.00	929 782.75	1.38
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	70.00	944 302.80	1.40
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	171.50	2 143 758.58	3.19
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	175.00	2 315 255.25	3.45
USD	UBS(LUX)BD SICAV-USD INVESTMENT GRADE CORPORATE(USD) U-X-ACC	895.00	12 090 170.15	17.99
USD	UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	34.50	459 071.84	0.68
TOTAL Luxembourg			**55 258 370.59**	**82.23**
Total Investment funds, open end			**66 364 650.83**	**98.76**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**66 364 650.83**	**98.76**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD				
USD	S&P 500 INDEX PUT 6050.00000 19.12.25	2.00	920.00	0.00
USD	S&P 500 INDEX PUT 5550.00000 19.12.25	-2.00	-390.00	0.00
TOTAL USD			**530.00**	**0.00**
Total Options on indices, classic-styled			**530.00**	**0.00**
Total Derivative instruments listed on an official stock exchange			**530.00**	**0.00**
Total investments in securities			**66 365 180.83**	**98.76**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.12.25	13.00	14 634.54	0.02
TOTAL Financial Futures on bonds			**14 634.54**	**0.02**
Total Derivative instruments listed on an official stock exchange			**14 634.54**	**0.02**
Total Derivative instruments			**14 634.54**	**0.02**

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

Forward Foreign Exchange contracts

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

MXN	4 942 000.00	USD	268 426.48	15.1.2026		-4.37	0.00
USD	549 828.12	JPY	84 602 437.00	15.1.2026		5 061.05	0.01
NOK	12 710 908.14	USD	1 263 555.78	15.1.2026		-6 812.92	-0.01
ZAR	4 656 000.00	USD	270 646.03	15.1.2026		253.64	0.00
USD	30 288.36	SEK	285 294.43	15.1.2026		-43.51	0.00
USD	386 848.48	SGD	502 000.00	15.1.2026		-2 081.17	0.00
AUD	343 643.45	USD	224 716.80	15.1.2026		716.26	0.00
USD	590 927.23	CAD	825 499.58	15.1.2026		-2 624.00	0.00
USD	432 967.08	HKD	3 361 200.00	15.1.2026		662.58	0.00
USD	70 816.80	DKK	455 000.00	15.1.2026		-93.60	0.00
USD	23 825.05	NZD	42 000.00	15.1.2026		-333.87	0.00
USD	620 456.59	GBP	472 858.17	15.1.2026		-6 078.78	-0.01
USD	9 957 153.81	EUR	8 573 789.21	15.1.2026		-17 803.01	-0.04
USD	1 705 451.05	CHF	1 352 221.44	15.1.2026		11 815.11	0.02
INR	22 890 000.00	USD	257 257.78	22.1.2026		-1 894.07	0.00
USD	333 871.38	CNY	2 358 000.00	22.1.2026		-959.80	0.00
BRL	1 439 000.00	USD	267 452.23	22.1.2026		-1 322.09	0.00
USD	141 042.98	EUR	122 000.00	15.1.2026		-894.81	0.00
USD	107 580.91	EUR	93 000.00	15.1.2026		-617.57	0.00
Total Forward Foreign Exchange contracts						**-23 054.93**	**-0.03**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**999 444.49**	**1.49**
Other assets and liabilities	**-156 030.54**	**-0.24**
Total net assets	**67 200 174.39**	**100.00**

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		296 319 843.07	313 032 909.06	405 059 242.07
Class K-1-acc	**LU1622990858**			
Shares outstanding		1.0430	1.0430	6.7430
Net asset value per share in USD		6 411 046.98	5 946 836.79	5 749 965.83
Issue and redemption price per share in USD[1]		6 411 046.98	5 934 348.43	5 741 915.88
Class P-4%-mdist	**LU1599185995**			
Shares outstanding		156 749.3820	231 827.7380	282 600.9230
Net asset value per share in USD		89.73	85.08	86.00
Issue and redemption price per share in USD[1]		89.73	84.90	85.88
Class (HKD) P-4%-mdist	**LU1647379343**			
Shares outstanding		24 778.7890	26 779.6850	42 417.2740
Net asset value per share in HKD		888.42	848.51	855.66
Issue and redemption price per share in HKD[1]		888.42	846.73	854.46
Class P-acc	**LU1599185649**			
Shares outstanding		688 211.0780	778 291.8940	917 515.8660
Net asset value per share in USD		125.21	116.38	113.00
Issue and redemption price per share in USD[1]		125.21	116.14	112.84
Class (CHF hedged) P-acc	**LU1599186027**			
Shares outstanding		485 637.1650	550 224.2760	707 554.8880
Net asset value per share in CHF		96.94	92.14	93.27
Issue and redemption price per share in CHF[1]		96.94	91.95	93.14
Class (EUR hedged) P-acc	**LU1599186530**			
Shares outstanding		428 557.8560	453 805.9500	546 162.8730
Net asset value per share in EUR		105.54	99.31	98.15
Issue and redemption price per share in EUR[1]		105.54	99.10	98.01
Class (GBP hedged) P-acc	**LU1616912249**			
Shares outstanding		27 350.0050	38 788.8990	61 734.3020
Net asset value per share in GBP		116.23	108.20	105.37
Issue and redemption price per share in GBP[1]		116.23	107.97	105.22
Class (SGD hedged) P-acc	**LU1599186704**			
Shares outstanding		19 697.1420	20 680.0670	27 150.3920
Net asset value per share in SGD		116.24	109.54	108.31
Issue and redemption price per share in SGD[1]		116.24	109.31	108.16
Class (SGD hedged) P-mdist	**LU1637863462**			
Shares outstanding		6 390.0850	10 331.0370	16 337.6010
Net asset value per share in SGD		96.43	91.98	93.16
Issue and redemption price per share in SGD[1]		96.43	91.79	93.03
Class Q-4%-mdist	**LU1891428200**			
Shares outstanding		50 680.0070	73 837.7650	87 120.2120
Net asset value per share in USD		97.96	92.60	93.00
Issue and redemption price per share in USD[1]		97.96	92.41	92.87
Class Q-acc	**LU1599185722**			
Shares outstanding		244 551.8010	272 008.1930	356 593.0030
Net asset value per share in USD		132.19	122.49	118.17
Issue and redemption price per share in USD[1]		132.19	122.23	118.00

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class (CHF hedged) Q-acc	**LU1599186373**			
Shares outstanding		76 196.9930	81 799.3910	103 705.9190
Net asset value per share in CHF		102.35	96.98	97.54
Issue and redemption price per share in CHF[1]		102.35	96.78	97.40
Class (EUR hedged) Q-acc	**LU1599186613**			
Shares outstanding		143 459.4010	160 723.4120	206 475.7100
Net asset value per share in EUR		111.44	104.54	102.66
Issue and redemption price per share in EUR[1]		111.44	104.32	102.52
Class (GBP hedged) Q-acc	**LU1616912322**			
Shares outstanding		4 119.0110	4 327.0010	9 012.4160
Net asset value per share in GBP		122.12	113.32	109.65
Issue and redemption price per share in GBP[1]		122.12	113.08	109.50
Class (SGD hedged) Q-mdist	**LU2038507948**			
Shares outstanding		35 850.0280	41 387.1510	70 713.8510
Net asset value per share in SGD		100.16	95.21	95.78
Issue and redemption price per share in SGD[1]		100.16	95.01	95.65

[1] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	64.62
Ireland	24.91
United States	3.24
Japan	0.97
United Kingdom	0.80
Canada	0.59
France	0.45
Switzerland	0.42
Germany	0.41
Australia	0.27
The Netherlands	0.24
Sweden	0.15
Spain	0.15
Italy	0.12
Hong Kong	0.09
Denmark	0.08
Singapore	0.07
Finland	0.05
Israel	0.05
Belgium	0.04
Norway	0.02
New Zealand	0.01
Austria	0.01
Portugal	0.01
TOTAL	**97.77**

Economic Breakdown as a % of net assets	
Investment funds	81.47
Finance & holding companies	8.32
Countries & central governments	3.24
Banks & credit institutions	0.92
Pharmaceuticals, cosmetics & medical products	0.43
Electronics & semiconductors	0.35
Insurance	0.24
Internet, software & IT services	0.24
Energy & water supply	0.20
Petroleum	0.19
Electrical devices & components	0.16
Mechanical engineering & industrial equipment	0.15
Aerospace industry	0.15
Vehicles	0.13
Food & soft drinks	0.13
Retail trade, department stores	0.13
Traffic & transportation	0.12
Chemicals	0.12
Telecommunications	0.11
Building industry & materials	0.10
Tobacco & alcohol	0.09
Mining, coal & steel	0.09
Real Estate	0.08
Graphic design, publishing & media	0.08
Miscellaneous services	0.08
Miscellaneous trading companies	0.07
Precious metals & stones	0.06
Non-ferrous metals	0.05
Miscellaneous consumer goods	0.04
Textiles, garments & leather goods	0.03
Lodging, catering & leisure	0.03
Biotechnology	0.03
Computer hardware & network equipment providers	0.03
Watches & jewellery	0.03
Mortgage & funding institutions	0.03
Rubber & tyres	0.02
Healthcare & social services	0.01
Forestry, paper & pulp products	0.01
Packaging industry	0.01
TOTAL	**97.77**

Statement of Net Assets

		USD
Assets		**30.11.2025**
Investments in securities, cost	228 407 445.77	
Investments in securities, unrealized appreciation (depreciation)	61 296 923.15	
Total investments in securities (Note 1)		289 704 368.92
Cash at banks, deposits on demand and deposit accounts		5 355 951.19
Other liquid assets (Margins)		1 698 240.81
Receivable on securities sales (Note 1)		546 491.87
Receivable on subscriptions		117.16
Interest receivable on liquid assets		7 154.36
Receivable on dividends		36 818.14
Other receivables		147 977.54
Unrealized gain on financial futures (Note 1)		1 022 871.52
Unrealized gain on swaps (Note 1)		13 721.41
TOTAL Assets		**298 533 712.92**

Liabilities		
Unrealized loss on forward foreign exchange contracts (Note 1)		-865 785.51
Interest payable on bank overdraft		-2.12
Payable on redemptions		-1 066 101.79
Provisions for flat fee (Note 2)	-271 304.32	
Provisions for taxe d'abonnement (Note 3)	-7 614.43	
Provisions for other commissions and fees (Note 2)	-3 061.68	
Total provisions		-281 980.43
TOTAL Liabilities		**-2 213 869.85**

Net assets at the end of the period	**296 319 843.07**

The notes are an integral part of the financial statements.

Statement of Operations

Income	USD 1.6.2025-30.11.2025
Interest on liquid assets	139 606.41
Dividends	142 763.92
Net income on securities lending (Note 11)	5 729.13
Other income (Note 4)	45 752.14
TOTAL income	**333 851.60**
Expenses	
Flat fee (Note 2)	-1 818 000.54
Taxe d'abonnement (Note 3)	-27 005.43
Other commissions and fees (Note 2)	-45 991.33
Interest on cash and bank overdraft	-1 179.01
TOTAL expenses	**-1 892 176.31**
Net income (loss) on investments	**-1 558 324.71**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 481 839.64
Realized gain (loss) on yield-evaluated securities and money market instruments	144 948.67
Realized gain (loss) on financial futures	3 435 452.17
Realized gain (loss) on forward foreign exchange contracts	2 634 757.84
Realized gain (loss) on swaps	482 677.41
Realized gain (loss) on foreign exchange	287 672.20
TOTAL realized gain (loss)	**15 467 347.93**
Net realized gain (loss) of the period	**13 909 023.22**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	10 319 833.26
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	43 992.40
Unrealized appreciation (depreciation) on financial futures	1 110 903.72
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 961 967.98
Unrealized appreciation (depreciation) on swaps	-33 908.16
TOTAL changes in unrealized appreciation (depreciation)	**9 478 853.24**
Net increase (decrease) in net assets as a result of operations	**23 387 876.46**

Statement of Changes in Net Assets

		USD 1.6.2025-30.11.2025
Net assets at the beginning of the period		313 032 909.06
Subscriptions	884 985.74	
Redemptions	-40 444 511.55	
Total net subscriptions (redemptions)		-39 559 525.81
Dividend paid (Note 5)		-541 416.64
Net income (loss) on investments	-1 558 324.71	
Total realized gain (loss)	15 467 347.93	
Total changes in unrealized appreciation (depreciation)	9 478 853.24	
Net increase (decrease) in net assets as a result of operations		23 387 876.46
Net assets at the end of the period		**296 319 843.07**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	**K-1-acc**
Number of shares outstanding at the beginning of the period	1.0430
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**1.0430**
Class	**P-4%-mdist**
Number of shares outstanding at the beginning of the period	231 827.7380
Number of shares issued	0.0000
Number of shares redeemed	-75 078.3560
Number of shares outstanding at the end of the period	**156 749.3820**
Class	**(HKD) P-4%-mdist**
Number of shares outstanding at the beginning of the period	26 779.6850
Number of shares issued	0.0000
Number of shares redeemed	-2 000.8960
Number of shares outstanding at the end of the period	**24 778.7890**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	778 291.8940
Number of shares issued	5 578.4890
Number of shares redeemed	-95 659.3050
Number of shares outstanding at the end of the period	**688 211.0780**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the period	550 224.2760
Number of shares issued	965.9610
Number of shares redeemed	-65 553.0720
Number of shares outstanding at the end of the period	**485 637.1650**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the period	453 805.9500
Number of shares issued	177.6260
Number of shares redeemed	-25 425.7200
Number of shares outstanding at the end of the period	**428 557.8560**
Class	**(GBP hedged) P-acc**
Number of shares outstanding at the beginning of the period	38 788.8990
Number of shares issued	0.0000
Number of shares redeemed	-11 438.8940
Number of shares outstanding at the end of the period	**27 350.0050**
Class	**(SGD hedged) P-acc**
Number of shares outstanding at the beginning of the period	20 680.0670
Number of shares issued	0.0000
Number of shares redeemed	-982.9250
Number of shares outstanding at the end of the period	**19 697.1420**
Class	**(SGD hedged) P-mdist**
Number of shares outstanding at the beginning of the period	10 331.0370
Number of shares issued	0.0000
Number of shares redeemed	-3 940.9520
Number of shares outstanding at the end of the period	**6 390.0850**
Class	**Q-4%-mdist**
Number of shares outstanding at the beginning of the period	73 837.7650
Number of shares issued	0.0000
Number of shares redeemed	-23 157.7580
Number of shares outstanding at the end of the period	**50 680.0070**

The notes are an integral part of the financial statements.

Class	Q-acc
Number of shares outstanding at the beginning of the period	272 008.1930
Number of shares issued	0.0000
Number of shares redeemed	-27 456.3920
Number of shares outstanding at the end of the period	**244 551.8010**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the period	81 799.3910
Number of shares issued	100.0000
Number of shares redeemed	-5 702.3980
Number of shares outstanding at the end of the period	**76 196.9930**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the period	160 723.4120
Number of shares issued	0.0000
Number of shares redeemed	-17 264.0110
Number of shares outstanding at the end of the period	**143 459.4010**
Class	**(GBP hedged) Q-acc**
Number of shares outstanding at the beginning of the period	4 327.0010
Number of shares issued	302.0100
Number of shares redeemed	-510.0000
Number of shares outstanding at the end of the period	**4 119.0110**
Class	**(SGD hedged) Q-mdist**
Number of shares outstanding at the beginning of the period	41 387.1510
Number of shares issued	0.0000
Number of shares redeemed	-5 537.1230
Number of shares outstanding at the end of the period	**35 850.0280**

Monthly Distribution[1]

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	10.6.2025	13.6.2025	USD	0.2830
P-4%-mdist	10.7.2025	15.7.2025	USD	0.2883
P-4%-mdist	11.8.2025	14.8.2025	USD	0.2903
P-4%-mdist	10.9.2025	15.9.2025	USD	0.2935
P-4%-mdist	10.10.2025	15.10.2025	USD	0.2967
P-4%-mdist	10.11.2025	13.11.2025	USD	0.2996
(HKD) P-4%-mdist	10.6.2025	13.6.2025	HKD	2.8224
(HKD) P-4%-mdist	10.7.2025	15.7.2025	HKD	2.8787
(HKD) P-4%-mdist	11.8.2025	14.8.2025	HKD	2.8985
(HKD) P-4%-mdist	10.9.2025	15.9.2025	HKD	2.9094
(HKD) P-4%-mdist	10.10.2025	15.10.2025	HKD	2.9358
(HKD) P-4%-mdist	10.11.2025	13.11.2025	HKD	2.9616
(SGD hedged) P-mdist	16.6.2025	19.6.2025	SGD	0.1870
(SGD hedged) P-mdist	15.7.2025	18.7.2025	SGD	0.19
(SGD hedged) P-mdist	18.8.2025	21.8.2025	SGD	0.1911
(SGD hedged) P-mdist	15.9.2025	18.9.2025	SGD	0.1930
(SGD hedged) P-mdist	15.10.2025	21.10.2025	SGD	0.1949
(SGD hedged) P-mdist	17.11.2025	20.11.2025	SGD	0.1967
Q-4%-mdist	10.6.2025	13.6.2025	USD	0.3080
Q-4%-mdist	10.7.2025	15.7.2025	USD	0.3140

[1] See note 5

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	**Ex-Date**	**Pay-Date**	**Currency**	**Amount per share**
Q-4%-mdist	11.8.2025	14.8.2025	USD	0.3163
Q-4%-mdist	10.9.2025	15.9.2025	USD	0.3199
Q-4%-mdist	10.10.2025	15.10.2025	USD	0.3236
Q-4%-mdist	10.11.2025	13.11.2025	USD	0.3270
(SGD hedged) Q-mdist	16.6.2025	19.6.2025	SGD	0.1936
(SGD hedged) Q-mdist	15.7.2025	18.7.2025	SGD	0.1968
(SGD hedged) Q-mdist	18.8.2025	21.8.2025	SGD	0.1981
(SGD hedged) Q-mdist	15.9.2025	18.9.2025	SGD	0.2001
(SGD hedged) Q-mdist	15.10.2025	21.10.2025	SGD	0.2022
(SGD hedged) Q-mdist	17.11.2025	20.11.2025	SGD	0.2042

Statement of Investments in Securities and other Net Assets as of 30 November 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
Equities				
Australia				
AUD	ANZ GROUP HLDGS LI NPV	1 920.00	43 616.47	0.02
AUD	APA GROUP NPV	821.00	4 985.69	0.00
AUD	ARISTOCRAT LEISURE NPV	351.00	13 429.04	0.01
AUD	ASX LTD NPV	126.00	4 809.11	0.00
AUD	BHP GROUP LTD NPV	3 206.00	87 610.96	0.03
AUD	BRAMBLES LTD NPV	885.00	13 964.01	0.01
AUD	CAR GROUP LTD NPV	207.00	4 720.05	0.00
AUD	CMNWLTH BK OF AUST NPV	1 063.00	106 317.07	0.04
AUD	COCHLEAR LTD NPV	37.00	6 771.28	0.00
AUD	COLES GROUP LTD NPV	873.00	12 778.50	0.01
AUD	COMPUTERSHARE LTD NPV(POST REC)	312.00	7 345.48	0.00
AUD	CSL NPV	310.00	37 874.42	0.01
AUD	EVOLUTION MINING NPV	1 315.00	10 245.04	0.00
AUD	FORTESCUE LTD NPV	1 045.00	14 672.51	0.00
AUD	GOODMAN GROUP (STAPLED SECURITY)	1 259.00	24 505.36	0.01
AUD	INSURANCE AUST GRP NPV	1 549.00	7 882.87	0.00
AUD	MACQUARIE GP LTD NPV	229.00	29 591.11	0.01
AUD	MEDIBANK PRIVATE L NPV	2 066.00	6 435.69	0.00
AUD	NATL AUSTRALIA BK NPV	1 942.00	51 069.90	0.02
AUD	NTHN STAR RES LTD NPV	884.00	15 745.39	0.01
AUD	ORIGIN ENERGY NPV	1 189.00	9 107.44	0.00
AUD	PRO MEDICUS NPV	34.00	5 943.10	0.00
AUD	QANTAS AIRWAYS NPV	584.00	3 822.21	0.00
AUD	QBE INS GROUP NPV	998.00	12 598.90	0.01
AUD	REA GROUP LIMITED NPV	26.00	3 340.42	0.00
AUD	RIO TINTO LIMITED NPV	236.00	20 472.82	0.01
AUD	SANTOS LIMITED NPV	2 266.00	9 570.12	0.00
AUD	SCENTRE GROUP NPV STAPLED UNIT	3 935.00	10 528.74	0.01
AUD	SGH LTD NPV	132.00	4 093.69	0.00
AUD	SIGMA HEALTHCARE L NPV	2 910.00	5 496.13	0.00
AUD	SONIC HEALTHCARE NPV	243.00	3 717.85	0.00
AUD	SOUTH32 LTD NPV	3 340.00	7 053.00	0.00
AUD	STOCKLAND NPV (STAPLED)	1 763.00	6 960.18	0.00
AUD	SUNCORP GROUP LTD NPV	646.00	7 439.24	0.00
AUD	TELSTRA GROUP LTD NPV	2 588.00	8 350.28	0.00
AUD	THE LOTTERY CORPOR NPV	1 527.00	5 477.69	0.00
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	1 967.00	19 259.08	0.01
AUD	VICINITY LTD NPV (STAPLED SECURITY)	2 539.00	4 096.09	0.00
AUD	WASHINGTON H SOUL NPV	171.00	4 241.20	0.00
AUD	WESFARMERS LTD NPV	698.00	37 480.44	0.01
AUD	WESTPAC BKG CORP NPV	2 170.00	53 493.80	0.02
AUD	WISETECH GLOBAL LT NPV	126.00	6 033.70	0.00
AUD	WOODSIDE ENERGY GROUP LTD	1 214.00	19 847.80	0.01
AUD	WOOLWORTHS GRP LTD NPV	793.00	15 247.85	0.01
TOTAL Australia			**788 041.72**	**0.27**
Austria				
EUR	ERSTE GROUP BK AG NPV	202.00	22 071.69	0.01
EUR	OMV AG NPV(VAR)	91.00	5 035.49	0.00
EUR	RAIFFEISEN BK INTL NPV (REGD)	46.00	1 865.28	0.00
EUR	VERBUND AG CLASS'A'NPV	49.00	3 611.05	0.00
TOTAL Austria			**32 583.51**	**0.01**
Belgium				
EUR	AGEAS NPV	98.00	6 698.93	0.00
EUR	ANHEUSER-BUSCH IN NPV	638.00	39 257.65	0.02
EUR	D'IETEREN GROUP NPV	11.00	1 914.91	0.00
EUR	ELIA GROUP NPV	23.00	2 778.70	0.00
EUR	FIN DE TUBIZE NPV	7.00	1 706.01	0.00

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	GPE BRUXELLES LAM NPV	64.00	5 537.22	0.00
EUR	KBC GROUP NV NPV	147.00	18 109.28	0.01
EUR	SOFINA NPV	13.00	3 669.19	0.00
EUR	SYENSQO SA NPV	45.00	3 669.31	0.00
EUR	UCB NPV	82.00	22 887.21	0.01
TOTAL Belgium			**106 228.41**	**0.04**

Bermuda

EUR	AEGON LIMITED EUR0.12	792.00	6 391.81	0.00
TOTAL Bermuda			**6 391.81**	**0.00**

Canada

CAD	1ST QUANTUM MINLS COM NPV	465.00	10 620.57	0.00
CAD	AGNICO EAGLE MINES LTD COM	320.00	55 961.26	0.02
CAD	ALAMOS GOLD INC COM NPV	282.00	10 672.73	0.00
CAD	ALIMENTATION COUCH COM NPV	447.00	24 475.10	0.01
CAD	ALTAGAS LTD COM NPV	201.00	6 217.22	0.00
CAD	ARC RESOURCES COM NPV	388.00	6 960.93	0.00
CAD	ATKINSREALIS GROUP COM NPV	98.00	6 097.01	0.00
CAD	BANK NOVA SCOTIA HALIFAX COM	783.00	54 448.56	0.02
CAD	BANK OF MONTREAL COM NPV	456.00	57 868.05	0.02
CAD	BARRICK MINING COR COM NPV	1 079.00	45 225.04	0.02
CAD	BCE INC COM NEW	51.00	1 204.35	0.00
CAD	BOMBARDIER INC CLASS'B'SUB-VTG NPV (P/S)	58.00	9 656.20	0.00
CAD	BROOKFIELD ASSET.M CLASS A LTD VOTING SHS	287.00	15 150.34	0.01
CAD	BROOKFIELD CORP CLASS A LID VOTIONG SHS	1 297.00	61 386.65	0.02
CAD	BROOKFIELD RENEWA. CL A EXCH SUB VOTING SHS	100.00	4 166.28	0.00
CAD	CAE INC COM NPV	194.00	5 320.20	0.00
CAD	CAMECO CORP COM	287.00	25 518.20	0.01
CAD	CANADIAN NAT RES LTD COM	1 310.00	44 438.79	0.01
CAD	CANADIAN NATL RY CO COM	336.00	32 256.29	0.01
CAD	CANADIAN PAC KANS COM NPV	577.00	41 899.29	0.02
CAD	CANADIAN TIRE LTD CL A	39.00	4 756.49	0.00
CAD	CANADIAN UTILS LTD CL A	94.00	2 847.54	0.00
CAD	CCL INDUSTRIES INC 'B'NON-VTG COM NPV	90.00	5 516.66	0.00
CAD	CDN IMPERIAL BK OF COMMERCE COM	587.00	50 878.53	0.02
CAD	CELESTICA INC NPV	73.00	25 141.16	0.01
CAD	CENOVUS ENERGY INC COM NPV	926.00	16 559.79	0.01
CAD	CGI INC COM NPV SUB VOTING SHARES C	132.00	11 785.83	0.01
CAD	CONSTELLATION SOFT COM STK NPV	13.00	31 540.65	0.01
CAD	DESCARTES SYSTEMS COM NPV	54.00	4 446.12	0.00
CAD	DOLLARAMA INC COM NPV	179.00	25 674.15	0.01
CAD	ELEMENT FLEET MGMT COM NPV	272.00	7 264.13	0.00
CAD	EMERA INC COM	195.00	9 486.68	0.00
CAD	EMPIRE LTD CL A	87.00	3 210.90	0.00
CAD	ENBRIDGE INC COM NPV	1 380.00	67 245.36	0.02
CAD	FAIRFAX FINL HLDGS SUB-VTG COM NPV	13.00	22 439.86	0.01
CAD	FIRSTSERVICE CORP COM NPV	26.00	4 098.30	0.00
CAD	FORTIS INC COM NPV	304.00	15 975.78	0.01
CAD	FRANCO NEVADA CORP COM NPV	127.00	26 615.29	0.01
CAD	GFL ENVIRON INC COM NPV SUB VTG SHS	200.00	9 121.62	0.00
CAD	GILDAN ACTIVEWEAR INC COM	103.00	5 924.87	0.00
CAD	GREAT WEST LIFECO INC COM	182.00	8 458.65	0.00
CAD	HYDRO ONE INC COM NPV	209.00	8 206.78	0.00
CAD	IA FINANCIAL CORP COM NPV	57.00	6 748.98	0.00
CAD	IGM FINANCIAL INC COM	64.00	2 619.13	0.00
CAD	IMPERIAL OIL LTD COM NEW	115.00	11 524.34	0.01
CAD	INTACT FINL CORP COM NPV	116.00	23 748.36	0.01
CAD	IVANHOE MINES LTD COM NPV CL'A'	467.00	4 897.63	0.00
CAD	KEYERA CORPORATION COM NPV	132.00	4 275.17	0.00
CAD	KINROSS GOLD CORP COM NPV	771.00	21 779.69	0.01
CAD	LOBLAW COS LTD COM	348.00	15 477.21	0.01
CAD	LUNDIN GOLD INC COM NPV	77.00	6 505.00	0.00
CAD	LUNDIN MINING CORP COM	430.00	8 053.73	0.00
CAD	MAGNA INTL INC COM NPV	155.00	7 604.07	0.00
CAD	MANULIFE FINL CORP COM	1 075.00	38 148.02	0.01
CAD	METRO INC CL A SUB	139.00	9 996.87	0.00
CAD	NATL BK OF CANADA COM NPV	242.00	29 328.86	0.01
CAD	NUTRIEN LTD NPV	294.00	17 145.87	0.01

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD	OPEN TEXT CO COM NPV	160.00	5 400.09	0.00
CAD	PAN AMER SILVER COM NPV	246.00	11 177.25	0.01
CAD	PEMBINA PIPELINE C COM NPV	346.00	13 444.87	0.01
CAD	POWER CORP CDA COM	337.00	17 199.92	0.01
CAD	RB GLOBAL INC COM NPV	115.00	11 293.35	0.01
CAD	RESTAURANT BRANDS COM NPV	194.00	14 130.60	0.01
CAD	ROGERS COMMUNICATIONS INC	246.00	9 640.24	0.00
CAD	ROYAL BK OF CANADA COM NPV	894.00	138 609.92	0.05
CAD	SAPUTO INC COM	143.00	4 063.15	0.00
CAD	SHOPIFY INC COM NPV CL A	778.00	124 575.99	0.04
CAD	STANTEC INC COM NPV	81.00	7 808.61	0.00
CAD	SUN LIFE FINL INC COM	337.00	20 023.46	0.01
CAD	SUNCOR ENERGY INC COM NPV 'NEW'	754.00	33 988.28	0.01
CAD	TC ENERGY CORPORAT COM NPV	657.00	35 582.30	0.01
CAD	TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	301.00	12 844.94	0.01
CAD	TELUS CORPORATION NPV	316.00	4 157.27	0.00
CAD	TFI INTERNATIONAL COM NPV	47.00	4 108.81	0.00
CAD	THOMSON-REUTERS CP NPV POST REV SPLIT	103.00	14 004.99	0.01
CAD	TMX GROUP LTD COM NPV	185.00	6 807.86	0.00
CAD	TORONTO-DOMINION COM NPV	1 094.00	92 327.46	0.03
CAD	TOURMALINE OIL CP COM NPV	215.00	9 919.87	0.00
CAD	WESTON GEORGE LTD COM	114.00	7 836.61	0.00
CAD	WHEATON PRECIOUS M COM NPV	290.00	31 925.90	0.01
CAD	WHITECAP RESOURCES INC NPV	851.00	7 136.18	0.00
CAD	WSP GLOBAL INC COM NPV	84.00	14 729.60	0.00
TOTAL Canada			**1 747 328.65**	**0.59**

China

SGD	YANGZIJIANG SHIPBU NPV	1 800.00	4 655.83	0.00
TOTAL China			**4 655.83**	**0.00**

Denmark

DKK	A.P. MOELLER-MAERSK SER'B'DKK1000	2.00	4 001.24	0.00
DKK	A.P. MOLLER-MAERSK 'A'DKK1000	2.00	4 009.01	0.00
DKK	CARLSBERG SER'B'DKK20	62.00	7 703.40	0.00
DKK	COLOPLAST DKK1 B	86.00	7 761.45	0.00
DKK	DANSKE BANK A/S DKK10	424.00	19 501.83	0.01
DKK	DEMANT A/S DKK0.20	68.00	2 316.15	0.00
DKK	DSV A/S DKK1	128.00	29 188.10	0.01
DKK	GENMAB AS DKK1	39.00	12 356.62	0.01
DKK	NOVO NORDISK A/S DKK0.1 B	2 050.00	100 978.94	0.03
DKK	NOVONESIS NOVOZYMES B SER'B'DKK2	232.29	14 495.92	0.01
DKK	ORSTED A/S DKK10	343.00	7 288.52	0.00
DKK	PANDORA A/S DKK1	50.00	5 976.23	0.00
DKK	ROCKWOOL A/S SER'B'DKK1	70.00	2 365.24	0.00
DKK	TRYG A/S DKK5	228.00	5 650.84	0.00
DKK	VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	642.00	15 278.11	0.01
TOTAL Denmark			**238 871.60**	**0.08**

Finland

EUR	ELISA OYJ NPV	103.00	4 508.92	0.00
EUR	FORTUM OYJ EUR3.40	250.00	5 133.98	0.00
EUR	KESKO OYJ EUR2 SER'B'	179.00	3 812.00	0.00
EUR	KONE CORPORATION NPV ORD 'B'	213.00	14 470.92	0.01
EUR	METSO CORPORATION RG	463.00	7 619.41	0.00
EUR	NESTE OIL OYJ NPV	294.00	5 677.60	0.00
EUR	NOKIA OYJ NPV	3 312.00	20 148.89	0.01
EUR	NORDEA HOLDING ABP NPV	277.00	4 899.24	0.00
SEK	NORDEA HOLDING ABP NPV	1 692.00	29 967.78	0.01
EUR	ORION CORP SER'B'NPV	72.00	5 151.45	0.00
EUR	SAMPO OYJ NPV A	1 514.00	17 807.93	0.01
EUR	STORA ENSO OYJ NPV SER'R'	329.00	3 867.85	0.00
EUR	UPM-KYMMENE CORP NPV	372.00	10 149.85	0.00
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	316.00	10 235.54	0.01
TOTAL Finland			**143 451.36**	**0.05**

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
France				
EUR	ACCOR EUR3	117.00	6 330.27	0.00
EUR	ADP EUR3	22.00	3 224.70	0.00
EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	364.00	69 753.33	0.02
EUR	AIRBUS EUR1	378.00	89 689.74	0.03
EUR	ALSTOM EUR7.00	221.00	5 781.09	0.00
EUR	AMUNDI EUR2.5 (AIW)	51.00	4 083.98	0.00
EUR	AXA EUR2.29	1 117.00	50 427.41	0.02
EUR	BIOMERIEUX NPV (POST SPLIT)	27.00	3 381.03	0.00
EUR	BNP PARIBAS EUR2	645.00	55 161.00	0.02
EUR	BOLLORE EUR0.16	392.00	2 174.59	0.00
EUR	BOUYGUES EUR1	107.00	5 342.17	0.00
EUR	BUREAU VERITAS EUR0.12	236.00	7 553.88	0.00
EUR	CAPGEMINI EUR8	105.00	16 426.42	0.01
EUR	CARREFOUR EUR2.50	396.00	6 096.30	0.00
EUR	CIE DE ST-GOBAIN EUR4	282.00	28 126.02	0.01
EUR	COVIVIO EUR3	32.00	2 068.56	0.00
EUR	CREDIT AGRICOLE SA EUR3	675.00	12 941.29	0.01
EUR	DANONE EUR0.25	398.00	35 566.22	0.01
EUR	DASSAULT AVIATION EUR0.80 (POST SUBDIVISION)	15.00	4 710.67	0.00
EUR	DASSAULT SYSTEMES EUR0.10	449.00	12 563.41	0.00
EUR	EDENRED EUR2	154.00	3 304.62	0.00
EUR	EIFFAGE EUR4	48.00	6 629.06	0.00
EUR	ENGIE EUR1	1 192.00	30 295.93	0.01
EUR	ESSILORLUXOTTICA EUR0.18	192.00	68 786.26	0.02
EUR	FDJ UNITED EUR0.40	87.00	2 449.48	0.00
EUR	GECINA EUR7.50	34.00	3 152.75	0.00
EUR	GETLINK SE EUR0.40	185.00	3 345.05	0.00
EUR	HERMES INTL NPV	20.00	48 743.10	0.02
EUR	IPSEN EUR1	33.00	4 760.46	0.00
EUR	KERING EUR4	46.00	15 631.22	0.01
EUR	KLEPIERRE EUR1.40	147.00	5 725.36	0.00
EUR	L'OREAL EUR0.20	152.00	66 257.19	0.02
EUR	LEGRAND SA EUR4	165.00	24 999.12	0.01
EUR	LVMH MOET HENNESSY EUR0.30	159.00	117 267.19	0.04
EUR	MICHELIN (CGDE) EUR0.50 (POST SUBDIVISION)	403.00	13 165.80	0.01
EUR	ORANGE EUR4	1 186.00	19 531.29	0.01
EUR	PERNOD RICARD EUR1.55	120.00	10 804.26	0.00
EUR	PUBLICIS GROUPE SA EUR0.40	140.00	13 644.82	0.01
EUR	RENAULT SA EUR3.81	107.00	4 280.44	0.00
EUR	REXEL EUR5	156.00	5 936.49	0.00
EUR	SAFRAN EUR0.20	229.00	77 151.86	0.03
EUR	SANOFI EUR2	702.00	69 869.20	0.02
EUR	SARTORIUS STEDIM B EUR0.20 (POST SUBD)	18.00	4 330.48	0.00
EUR	SCHNEIDER ELECTRIC EUR8	348.00	93 294.29	0.03
EUR	SOC GENERALE EUR1.25	459.00	31 929.59	0.01
EUR	SODEXO EUR4	68.00	3 593.90	0.00
EUR	THALES EUR3	61.00	15 956.87	0.01
EUR	TOTALENERGIES SE EUR2.5	1 249.00	82 333.13	0.03
EUR	UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	80.00	8 506.37	0.00
EUR	VEOLIA ENVIRONNEME EUR5	389.00	13 223.09	0.01
EUR	VINCI EUR2.50	320.00	45 400.72	0.02
TOTAL France			**1 335 701.47**	**0.45**
Germany				
EUR	ADIDAS AG NPV (REGD)	109.00	20 290.59	0.01
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	244.00	105 425.75	0.04
EUR	BASF SE NPV	556.00	28 972.43	0.01
EUR	BAYER AG NPV (REGD)	635.00	22 465.90	0.01
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	176.00	17 982.77	0.01
EUR	BAYERISCHE MOTORENWERKE AG EUR1	34.00	3 206.02	0.00
EUR	BEIERSDORF AG NPV	63.00	6 774.80	0.00
EUR	BRENNTAG SE NPV	87.00	4 992.86	0.00
EUR	COMMERZBANK AG NPV	496.00	19 502.44	0.01
EUR	CONTINENTAL AG ORD NPV	68.00	5 093.33	0.00
EUR	COVESTRO AG NPV (ASD 27/11/24 ADNOC CSH)	157.00	11 278.57	0.00
EUR	CTS EVENTIM NPV	46.00	4 503.05	0.00
EUR	DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	317.00	13 417.11	0.01
EUR	DELIVERY HERO SE NPV	143.00	3 335.77	0.00
EUR	DEUTSCHE BANK AG NPV(REGD)	1 159.00	41 172.82	0.01

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	DEUTSCHE BOERSE AG NPV(REGD)	119.00	31 833.31	0.01
EUR	DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	368.00	3 531.97	0.00
EUR	DEUTSCHE POST AG NPV(REGD)	600.00	31 216.47	0.01
EUR	DEUTSCHE TELEKOM NPV(REGD)	2 290.00	73 776.63	0.03
EUR	DR.ING. F.PORSCHE NON-VTG PRF NPV	59.00	3 056.61	0.00
EUR	E.ON SE NPV	1 394.00	24 833.33	0.01
EUR	EVONIK INDUSTRIES NPV	171.00	2 633.49	0.00
EUR	FRESENIUS MED CARE NPV	131.00	6 271.32	0.00
EUR	FRESENIUS SE & CO. KGAA NPV	279.00	15 325.14	0.01
EUR	GEA GROUP AG NPV	100.00	6 777.61	0.00
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	38.00	11 439.77	0.00
EUR	HEIDELBERG MATER NPV	89.00	22 857.84	0.01
EUR	HENKEL AG & CO KGAA	74.00	5 556.48	0.00
EUR	HENKEL AG&CO. KGAA NON-VTG PRF NPV	102.00	8 236.61	0.00
EUR	HENSOLDT AG NPV	43.00	3 410.91	0.00
EUR	HOCHTIEF AG NPV	6.00	2 122.41	0.00
EUR	INFINEON TECHNOLOG AG NPV (REGD)	830.00	34 995.11	0.01
EUR	KNORR BREMSE AG NPV	54.00	5 728.01	0.00
EUR	LEG IMMOBILIEN SE NPV	45.00	3 384.16	0.00
EUR	MERCEDES-BENZ ORD NPV(REGD)	449.00	30 306.42	0.01
EUR	MERCK KGAA NPV	82.00	11 039.15	0.00
EUR	MTU AERO ENGINES H NPV (REGD)	33.00	13 492.44	0.01
EUR	MUENCHENER RUECKVE NPV(REGD)	83.00	52 401.15	0.02
EUR	NEMETSCHEK SE ORD NPV	42.00	4 691.52	0.00
EUR	PORSCHE AUTO HL SE NON VTG PRF NPV	74.00	3 188.75	0.00
EUR	RATIONAL AG NPV	4.00	2 989.58	0.00
EUR	RHEINMETALL AG NPV	29.00	49 827.63	0.02
EUR	RWE AG (NEU) NPV	399.00	20 254.22	0.01
EUR	SAP AG ORD NPV	664.00	160 709.71	0.06
EUR	SARTORIUS AG NON VTG PRF NPV	15.00	4 372.95	0.00
EUR	SCOUT24 SE NPV	56.00	5 725.69	0.00
EUR	SIEMENS AG NPV(REGD)	483.00	127 972.57	0.04
EUR	SIEMENS ENERGY AG NPV	488.00	65 299.97	0.02
EUR	SIEMENS HEALTHINEE NPV	224.00	11 136.82	0.00
EUR	SYMRISE AG NPV (BR)	83.00	6 881.50	0.00
EUR	TALANX AG NPV	39.00	5 069.28	0.00
EUR	VOLKSWAGEN AG NON VTG PRF NPV	134.00	15 299.44	0.01
EUR	VONOVIA SE NPV	478.00	14 489.88	0.01
EUR	ZALANDO SE NPV	160.00	4 307.96	0.00
TOTAL Germany			**1 214 858.02**	**0.41**

Hong Kong

HKD	AIA GROUP LTD NPV	6 600.00	68 326.14	0.02
HKD	BOC HONG KONG HLDG HKD5	2 500.00	12 028.62	0.01
HKD	CK ASSET HOLDINGS HKD1	1 000.00	5 127.41	0.00
HKD	CK HUTCHISON HLDGS HKD1.0	1 500.00	10 586.85	0.01
HKD	CK INFRASTRUCTURE HKD1	500.00	3 461.52	0.00
HKD	CLP HOLDINGS HKD5	1 000.00	8 734.07	0.00
HKD	GALAXY ENTERTAINME HKD0.10	1 000.00	5 168.52	0.00
HKD	HANG SENG BANK HKD5	500.00	9 774.46	0.01
HKD	HENDERSON LAND DEV HKD2	1 000.00	3 768.50	0.00
HKD	HKT TRUST AND HKT SHARE STAPLED UNIT	3 000.00	4 585.39	0.00
HKD	HONG KONG EXCHANGE HKD1	800.00	42 231.81	0.02
USD	HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	700.00	4 445.00	0.00
HKD	HONGKONG&CHINA GAS HKD0.25	7 750.00	7 206.89	0.00
USD	JARDINE MATHESON COM USD0.25(BERMUDA REG)	100.00	6 560.00	0.00
HKD	MTR CORP HKD1	1 000.00	3 966.30	0.00
HKD	POWER ASSETS HOLDINGS LTD HKD1	1 000.00	6 685.42	0.00
HKD	SINO LAND CO HKD1	2 781.00	3 729.15	0.00
HKD	SITC INTERNATIONAL HKD0.10	1 000.00	3 434.55	0.00
HKD	SUN HUNG KAI PROP NPV	1 000.00	12 664.41	0.01
HKD	TECHTRONIC INDUSTR NPV	1 000.00	11 701.09	0.01
HKD	THE LINK REAL ESTATE INVESTMENT TRUST	1 706.00	8 081.24	0.00
HKD	WH GROUP LTD USD0.0001	5 358.00	5 601.90	0.00
HKD	WHARF REAL ESTATE HKD0.1	1 000.00	3 154.54	0.00
HKD	WHARF(HLDGS) HKD1	1 000.00	3 031.24	0.00
TOTAL Hong Kong			**254 055.02**	**0.09**

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland				
EUR	AIB GROUP PLC ORD EUR0.625	1 379.00	14 163.53	0.01
EUR	BANK OF IRELAND GR EUR1	625.00	11 576.49	0.00
GBP	DCC ORD EUR0.25	48.00	3 176.18	0.00
GBP	EXPERIAN ORD USD0.10	576.00	25 361.14	0.01
EUR	KERRY GROUP 'A'ORD EUR0.125(DUBLIN LIST)	104.00	9 649.74	0.00
EUR	KINGSPAN GROUP ORD EUR0.13(DUBLIN LISTING)	98.00	8 399.25	0.00
EUR	RYANAIR LTD ORD EUR0.006	550.00	18 012.90	0.01
TOTAL Ireland			**90 339.23**	**0.03**
Isle of Man				
GBP	ENTAIN PLC ORD EUR0.01	401.00	4 128.40	0.00
TOTAL Isle of Man			**4 128.40**	**0.00**
Israel				
ILS	AZRIELI GROUP ILS0.01	30.00	3 041.84	0.00
ILS	BANK HAPOALIM B.M. ILS1	815.00	17 591.24	0.01
ILS	BK LEUMI LE ISRAEL ILS1	952.00	19 913.75	0.01
USD	CHECK POINT SFTWRE ORD ILS0.01	61.00	11 392.97	0.00
USD	CYBER-ARK SOFTWARE COM ILS0.01	40.00	18 343.60	0.01
ILS	ELBIT SYSTEMS LTD ILS1	16.00	7 498.71	0.00
ILS	ICL GROUP LTD ILS1	627.00	3 466.64	0.00
ILS	ISRAEL DISCOUNT BK ILS0.10 SER'A'	717.00	7 488.02	0.00
ILS	MIZRAHI TEFAHOT BK ILS0.01	106.00	7 407.24	0.00
ILS	NICE LTD ILS1	38.00	3 962.71	0.00
ILS	NOVA LTD ILS0.01	18.00	5 609.10	0.00
ILS	PHOENIX FINANCE LTD ILS1	133.00	5 343.53	0.00
USD	TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	700.00	18 823.00	0.01
USD	WIX.COM LTD COM ILS0.01	35.00	3 349.85	0.00
TOTAL Israel			**133 232.20**	**0.04**
Italy				
EUR	BANCA MEDIOLANUM NPV	85.00	1 819.05	0.00
EUR	BANCO BPM NPV	766.00	11 036.70	0.01
EUR	BCA MPS NPV (POST SPLT)	1 046.00	9 897.22	0.00
EUR	BPER BANCA EUR3	920.00	11 082.79	0.01
EUR	BUZZI SPA NPV	26.00	1 602.26	0.00
EUR	DAVIDE CAMPARI MIL EUR0.01	509.00	3 465.16	0.00
EUR	ENEL EUR1	5 178.00	53 531.09	0.02
EUR	ENI SPA EUR1	1 253.00	23 458.66	0.01
EUR	FINECOBANK SPA EUR0.33	393.00	9 646.43	0.00
EUR	GENERALI SPA NPV EUR1	554.00	21 975.85	0.01
EUR	INFRASTRUTTURE WIR NPV	186.00	1 702.07	0.00
EUR	INTESA SANPAOLO NPV	9 126.00	59 162.33	0.02
EUR	LEONARDO SPA EUR4.40	259.00	14 100.32	0.01
EUR	MONCLER SPA NPV	155.00	10 454.93	0.00
EUR	NEXI SPA NPV	239.00	1 114.75	0.00
EUR	POSTE ITALIANE SPA NPV	283.00	6 769.06	0.00
EUR	PRYSMIAN SPA EUR0.10	179.00	17 927.83	0.01
EUR	RECORDATI EUR0.125	75.00	4 430.40	0.00
EUR	SNAM EUR1	1 230.00	8 185.15	0.00
EUR	TELECOM ITALIA SPA EUR0.55	7 438.00	4 184.87	0.00
EUR	TERNA SPA ORD EUR0.22	785.00	8 279.46	0.00
EUR	UNICREDIT SPA NPV (POST REV SPLIT)	898.00	66 792.93	0.02
EUR	UNIPOL ASSICURA NPV	259.00	5 938.01	0.00
TOTAL Italy			**356 557.32**	**0.12**
Japan				
JPY	ADVANTEST CORP NPV	500.00	65 924.38	0.02
JPY	AEON CO LTD NPV	1 400.00	25 366.87	0.01
JPY	AGC INC NPV	100.00	3 461.07	0.00
JPY	AISIN CORPORATION NPV	300.00	5 344.44	0.00
JPY	AJINOMOTO CO INC NPV	600.00	13 930.15	0.01
JPY	ANA HOLDINGS INC NPV	100.00	1 888.18	0.00
JPY	ASAHI GROUP HLDGS NPV	1 000.00	11 614.87	0.00
JPY	ASAHI KASEI CORP NPV	800.00	6 685.04	0.00
JPY	ASICS CORP NPV	400.00	9 589.23	0.00
JPY	ASTELLAS PHARMA NPV	1 200.00	15 141.30	0.01

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	BANDAI NAMCO HLDGS NPV	400.00	11 732.14	0.00
JPY	BRIDGESTONE CORP NPV	400.00	18 770.91	0.01
JPY	CANON INC NPV	600.00	17 709.71	0.01
JPY	CAPCOM CO LTD NPV	200.00	4 899.71	0.00
JPY	CENTRAL JAPAN RLWY NPV	500.00	13 675.10	0.01
JPY	CHIBA BANK NPV	400.00	4 215.32	0.00
JPY	CHUBU ELEC POWER NPV	500.00	7 818.01	0.00
JPY	CHUGAI PHARM CO NPV	400.00	21 464.92	0.01
JPY	DAI NIPPON PRINTNG NPV	300.00	5 075.30	0.00
JPY	DAI-ICHI LIFE HOLD NPV	2 200.00	17 178.47	0.01
JPY	DAIFUKU CO LTD NPV	200.00	6 332.59	0.00
JPY	DAIICHI SANKYO COM NPV	1 100.00	27 237.42	0.01
JPY	DAIKIN INDUSTRIES NPV	200.00	25 998.08	0.01
JPY	DAITO TRUST CONST NPV	100.00	1 913.49	0.00
JPY	DAIWA HOUSE INDS NPV	400.00	13 654.60	0.01
JPY	DAIWA SECS GROUP NPV	900.00	7 465.88	0.00
JPY	DENSO CORP NPV	1 200.00	15 837.23	0.01
JPY	DISCO CORPORATION NPV	100.00	28 023.07	0.01
JPY	EAST JAPAN RAILWAY NPV	600.00	15 556.55	0.01
JPY	EBARA CORP NPV	300.00	7 859.02	0.00
JPY	EISAI CO NPV	200.00	6 276.19	0.00
JPY	ENEOS HOLDINGS INC NPV	1 800.00	11 863.51	0.00
JPY	FANUC CORP NPV	600.00	19 324.58	0.01
JPY	FAST RETAILING CO NPV	100.00	36 616.47	0.01
JPY	FUJI ELECTRIC CO L NPV	100.00	6 972.12	0.00
JPY	FUJI FILM HLD CORP NPV	700.00	15 072.09	0.01
JPY	FUJIKURA NPV	200.00	23 005.45	0.01
JPY	FUJITSU NPV	1 100.00	29 232.30	0.01
JPY	HANKYU HANSHIN HLD NPV	100.00	2 512.66	0.00
JPY	HITACHI NPV	2 900.00	92 324.26	0.03
JPY	HONDA MOTOR CO NPV	2 400.00	24 176.87	0.01
JPY	HOYA CORP NPV	200.00	30 054.47	0.01
JPY	HULIC CO LTD NPV	300.00	3 311.44	0.00
JPY	IDEMITSU KOSAN CO LTD	500.00	3 707.15	0.00
JPY	IHI CORP NPV	700.00	12 495.03	0.01
JPY	INPEX CORPORATION NPV	600.00	12 807.43	0.01
JPY	ISUZU MOTORS NPV	400.00	6 083.95	0.00
JPY	ITOCHU CORP NPV	800.00	47 984.62	0.02
JPY	JAPAN AIRLINES CO NPV	100.00	1 866.71	0.00
JPY	JAPAN EXCHANGE GP NPV	700.00	8 036.21	0.00
JPY	JAPAN POST BANK CO NPV	1 239.00	14 906.91	0.02
JPY	JAPAN POST HOLD CO NPV	1 100.00	10 820.25	0.00
JPY	JAPAN POST INSURAN NPV	100.00	2 784.36	0.00
JPY	JAPAN TOBACCO INC NPV	800.00	30 077.54	0.01
JPY	JFE HOLDINGS INC NPV	300.00	3 681.51	0.00
JPY	JX ADVANCED METALS NPV	300.00	3 208.59	0.00
JPY	KAJIMA CORP NPV	300.00	11 188.72	0.00
JPY	KANSAI ELEC POWER NPV	600.00	10 262.10	0.00
JPY	KAO CORP NPV	300.00	12 138.42	0.00
JPY	KAWASAKI HEAVY IND NPV	100.00	6 332.59	0.00
JPY	KAWASAKI KISEN KAI NPV	200.00	2 663.89	0.00
JPY	KDDI CORP NPV	1 900.00	32 746.24	0.01
JPY	KEYENCE CORP NPV	100.00	34 053.19	0.01
JPY	KIKKOMAN CORP NPV	400.00	3 665.49	0.00
JPY	KIOXIA HLDGS CORP NPV	100.00	6 027.56	0.00
JPY	KIRIN HOLDINGS CO LTD NPV	500.00	7 861.26	0.00
JPY	KOBE BUSSAN CO LTD NPV	100.00	2 429.99	0.00
JPY	KOMATSU NPV	600.00	19 693.69	0.01
JPY	KONAMI GROUP CORP	100.00	15 273.95	0.01
JPY	KUBOTA CORP NPV	700.00	10 110.86	0.00
JPY	KYOCERA CORP NPV	800.00	10 955.46	0.00
JPY	KYOWA KIRIN CO LTD NPV	200.00	3 371.36	0.00
JPY	LASERTEC CORP NPV	100.00	17 994.23	0.01
JPY	LY CORPORATION NPV	1 700.00	4 580.90	0.00
JPY	M3 INC NPV	300.00	4 954.18	0.00
JPY	MAKITA CORP NPV	100.00	2 907.40	0.00
JPY	MARUBENI CORP NPV	900.00	23 755.85	0.01
JPY	MATSUKIYOCOCOKARA & CO	200.00	3 703.94	0.00
JPY	MINEBEA MITSUMI INC	200.00	4 064.08	0.00
JPY	MITSUBISHI CHEMICAL GROUP CORP	900.00	5 082.79	0.00
JPY	MITSUBISHI CORP NPV	2 000.00	47 446.33	0.02

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	MITSUBISHI ELEC CP NPV	1 200.00	32 474.21	0.01
JPY	MITSUBISHI ESTATE NPV	700.00	16 529.96	0.01
JPY	MITSUBISHI HC CAPI NPV	500.00	4 003.52	0.00
JPY	MITSUBISHI HVY IND NPV	2 000.00	50 586.35	0.02
JPY	MITSUBISHI UFJ FIN NPV	7 300.00	113 371.03	0.04
JPY	MITSUI & CO NPV	1 600.00	42 519.71	0.02
JPY	MITSUI FUDOSAN CO NPV	1 700.00	19 974.05	0.01
JPY	MITSUI O.S.K.LINES NPV	200.00	5 681.51	0.00
JPY	MIZUHO FINL GP NPV	1 600.00	56 115.35	0.02
JPY	MONOTARO CO.LTD NPV	200.00	2 938.16	0.00
JPY	MS&AD INSURANCE GROUP HOLDINGS INC NPV	800.00	17 763.54	0.01
JPY	MURATA MFG CO NPV	1 100.00	22 648.51	0.01
JPY	NEC CORP NPV	800.00	30 200.58	0.01
JPY	NEXON CO LTD NPV	200.00	4 868.95	0.00
JPY	NIDEC CORPORATION NPV	500.00	6 308.88	0.00
JPY	NINTENDO CO LTD NPV	700.00	59 570.65	0.02
JPY	NIPPON BUILDING FD REIT	6.00	5 740.47	0.00
JPY	NIPPON PAINT HLDGS NPV	700.00	4 566.49	0.00
JPY	NIPPON SANSO HOLDI NPV	100.00	3 257.29	0.00
JPY	NIPPON STEEL CORP NPV	3 100.00	12 552.96	0.01
JPY	NIPPON YUSEN KK NPV	300.00	9 516.18	0.00
JPY	NISSAN MOTOR CO NPV	1 500.00	3 693.05	0.00
JPY	NITORI HOLDINGS CO LTD	500.00	8 657.48	0.00
JPY	NITTO DENKO CORP NPV	400.00	9 896.83	0.00
JPY	NOMURA HOLDINGS NPV	1 900.00	14 336.75	0.01
JPY	NOMURA RESEARCH IN NPV	200.00	7 989.75	0.00
JPY	NTT INC NPV	20 200.00	20 167.64	0.01
JPY	OBAYASHI CORP NPV	400.00	8 161.49	0.00
JPY	OBIC CO LTD NPV	200.00	6 436.40	0.00
JPY	OLYMPUS CORP NPV	700.00	9 420.06	0.00
JPY	ORIENTAL LAND CO NPV	700.00	13 488.63	0.01
JPY	ORIX CORP NPV	700.00	19 033.00	0.01
JPY	OSAKA GAS CO NPV	200.00	7 028.52	0.00
JPY	OTSUKA CORP NPV	100.00	1 978.21	0.00
JPY	OTSUKA HLDGS CO NPV	300.00	17 006.09	0.01
JPY	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	1 300.00	7 889.97	0.00
JPY	PANASONIC HLDGS CO NPV	1 500.00	18 854.53	0.01
JPY	RAKUTEN GROUP INC NPV	1 000.00	6 116.63	0.00
JPY	RECRUIT HLDGS CO L NPV	900.00	46 173.66	0.02
JPY	RENESAS ELECTRONIC NPV	1 100.00	13 051.27	0.01
JPY	RESONA HOLDINGS NPV	1 400.00	14 260.17	0.01
JPY	RYOHIN KEIKAKU CO NPV	300.00	5 957.71	0.00
JPY	SANRIO CO LTD NPV	100.00	3 578.34	0.00
JPY	SBI HOLDINGS INC NPV	400.00	8 428.07	0.00
JPY	SCSK CORP	100.00	3 644.99	0.00
JPY	SECOM CO NPV	300.00	10 148.67	0.00
JPY	SEIBU HOLDINGS INC NPV	100.00	3 107.34	0.00
JPY	SEKISUI CHEMICAL NPV	200.00	3 407.24	0.00
JPY	SEKISUI HOUSE NPV	400.00	8 963.79	0.00
JPY	SEVEN & I HOLDINGS NPV	1 300.00	17 894.26	0.01
JPY	SG HOLDINGS CO LTD NPV	200.00	2 000.00	0.00
JPY	SHIMADZU CORP NPV	100.00	2 857.42	0.00
JPY	SHIN-ETSU CHEMICAL NPV	1 100.00	33 144.50	0.01
JPY	SHIONOGI & CO NPV	500.00	8 588.59	0.00
JPY	SHISEIDO CO LTD NPV	300.00	4 269.79	0.00
JPY	SOFTBANK CORP NPV	18 200.00	26 031.66	0.01
JPY	SOFTBANK GROUP CO NPV	600.00	64 690.80	0.02
JPY	SOMPO HOLDINGS INC NPV	600.00	19 043.90	0.01
JPY	SONY FINANCIAL HOL NPV	4 300.00	4 072.67	0.00
JPY	SONY GROUP CORPORA NPV	3 900.00	114 338.35	0.04
JPY	SUBARU CORPORATION NPV	400.00	8 994.55	0.00
JPY	SUMITOMO CORP NPV	700.00	21 971.16	0.01
JPY	SUMITOMO ELECTRIC NPV	500.00	19 676.39	0.01
JPY	SUMITOMO METAL MNG NPV	200.00	6 577.38	0.00
JPY	SUMITOMO MITSUI FG NPV	2 300.00	69 243.19	0.02
JPY	SUMITOMO MITSUI TR GRP NPV	400.00	11 588.59	0.00
JPY	SUMITOMO RLTY&DEV NPV	200.00	9 666.13	0.00
JPY	SUNTORY BEVERAGE & NPV	100.00	3 173.34	0.00
JPY	SUZUKI MOTOR CORP NPV	1 000.00	15 642.42	0.01
JPY	SYSMEX CORP NPV	400.00	3 809.04	0.00
JPY	T&D HOLDINGS INC NPV	300.00	6 522.91	0.00

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	TAISEI CORP NPV	100.00	8 554.95	0.00
JPY	TAKEDA PHARMACEUTI NPV	1 000.00	28 875.36	0.01
JPY	TDK CORP NPV	1 300.00	21 322.33	0.01
JPY	TERUMO CORP NPV	900.00	14 072.41	0.01
JPY	TIS INC. NPV	100.00	3 307.27	0.00
JPY	TOHO CO LTD NPV	100.00	5 764.18	0.00
JPY	TOKIO MARINE HLDG NPV	1 200.00	42 363.35	0.02
JPY	TOKYO ELECTRON NPV	300.00	61 134.25	0.02
JPY	TOKYO GAS CO NPV	200.00	8 115.35	0.00
JPY	TOKYO METRO CO LTD NPV	200.00	2 057.67	0.00
JPY	TOKYU CORP NPV	300.00	3 504.65	0.00
JPY	TOPPAN HOLDINGS IN NPV	100.00	3 228.45	0.00
JPY	TORAY INDS INC NPV	900.00	5 853.89	0.00
JPY	TOYOTA INDUSTRIES NPV	100.00	11 201.54	0.00
JPY	TOYOTA MOTOR CORP NPV	6 000.00	120 461.39	0.04
JPY	TOYOTA TSUSHO CORP NPV	400.00	12 954.82	0.01
JPY	TREND MICRO INC NPV	100.00	4 995.83	0.00
JPY	UNICHARM CORP NPV	700.00	4 108.04	0.00
JPY	WEST JAPAN RAILWAY NPV	300.00	5 975.01	0.00
JPY	YAMAHA MOTOR CO NPV	600.00	4 350.53	0.00
JPY	YOKOGAWA ELECTRIC NPV	100.00	3 198.97	0.00
JPY	YOKOHAMA FINANCIAL NPV	700.00	5 537.65	0.00
JPY	ZOZO INC NPV	300.00	2 587.63	0.00
TOTAL Japan			**2 873 217.38**	**0.97**

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	292.00	12 599.58	0.01
EUR	CVC CAPITAL PARTNE ORD NPV	132.00	2 181.46	0.00
EUR	EUROFINS SCIENTIFI EUR0.01	81.00	5 512.43	0.00
EUR	TENARIS S.A. USD1	265.00	5 345.15	0.00
TOTAL Luxembourg			**25 638.62**	**0.01**

Macau

HKD	SANDS CHINA LTD USD0.01 REG'S'	1 600.00	4 356.76	0.00
TOTAL Macau			**4 356.76**	**0.00**

Malaysia

AUD	LYNAS RARE EARTHS NPV	530.00	5 029.40	0.00
TOTAL Malaysia			**5 029.40**	**0.00**

Mexico

GBP	FRESNILLO PLC ORD USD0.50	91.00	3 175.95	0.00
TOTAL Mexico			**3 175.95**	**0.00**

The Netherlands

EUR	ABN AMRO BANK N.V. DR EACH REP SHS	337.00	11 400.72	0.00
EUR	ADYEN NV EUR0.01	16.00	24 893.33	0.01
USD	AERCAP HOLDINGS EUR0.01	111.00	14 874.00	0.01
EUR	AKZO NOBEL NV EUR0.50(POST REV SPLIT)	97.00	6 308.61	0.00
EUR	ARGENX SE EUR0.10	38.00	34 504.54	0.01
EUR	ASM INTL NV EUR0.04	31.00	17 067.51	0.01
EUR	ASML HOLDING NV EUR0.09	248.00	260 013.34	0.09
EUR	ASR NEDERLAND N.V. EUR0.16	99.00	6 682.26	0.00
EUR	BE SEMICONDUCTOR EUR0.01	48.00	7 236.26	0.00
EUR	EURONEXT EUR1.60	46.00	7 062.88	0.00
EUR	EXOR NV EUR0.01	67.00	5 645.15	0.00
EUR	FERRARI NV EUR0.01(NEW)	80.00	31 362.70	0.01
EUR	FERROVIAL SE EUR0.01	334.00	21 885.23	0.01
EUR	HEINEKEN HOLDING EUR1.6	91.00	6 500.30	0.00
EUR	HEINEKEN NV EUR1.60	176.00	14 334.74	0.01
EUR	IMCD NV EUR0.16	31.00	2 780.31	0.00
EUR	ING GROEP N.V. EUR0.01	1 906.00	49 438.39	0.02
EUR	JDE PEETS N.V. EUR0.01	91.00	3 339.39	0.00
EUR	KON KPN NV EUR0.04	2 440.00	11 157.06	0.00
EUR	KONINKLIJKE AHOLD EUR0.01	554.00	22 920.98	0.01
EUR	KONINKLIJKE PHILIPS NV EUR0.20	497.00	13 993.01	0.01
USD	NEBIUS GROUP NV COM USD0.01 CL 'A'	100.00	9 487.00	0.00
EUR	NN GROUP N.V. EUR0.12	168.00	12 181.88	0.00

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	PROSUS N.V. EUR0.05	834.00	52 518.18	0.02
EUR	QIAGEN NV ORD EUR0.01 (POST REV SPLT)	122.00	5 822.77	0.00
EUR	RANDSTAD N.V. EUR0.10	81.00	3 151.03	0.00
EUR	STELLANTIS N V COM EUR0.01	1 327.00	14 157.68	0.01
EUR	UNIVERSAL MUSIC GR EUR10.00	694.00	17 783.71	0.01
EUR	WOLTERS KLUWER EUR0.12	139.00	14 776.59	0.00
TOTAL The Netherlands			**703 279.55**	**0.24**

New Zealand

NZD	AUCKLAND INTL NPV	1 182.66	5 431.25	0.00
NZD	CONTACT ENERGY NPV	644.00	3 560.10	0.00
NZD	FISHER & PAYKEL HE NPV	380.00	8 136.58	0.00
NZD	INFRATIL LTD NPV	652.00	4 367.85	0.00
NZD	MERIDIAN ENERGY LT NPV	1 041.00	3 364.41	0.00
AUD	XERO LIMITED NPV	108.00	8 658.53	0.01
TOTAL New Zealand			**33 518.72**	**0.01**

Norway

NOK	AKER BP ASA NOK1	177.00	4 311.05	0.00
NOK	DNB BANK ASA NOK12.50	547.00	14 631.89	0.01
NOK	EQUINOR ASA NOK2.50	466.00	10 741.72	0.01
NOK	GJENSIDIGE FORSIKR NOK2	133.00	3 724.69	0.00
NOK	KONGSBERG GRUPPEN NOK0.25	282.00	6 684.41	0.00
NOK	MOWI ASA NOK7.50	317.00	7 197.42	0.00
NOK	NORSK HYDRO ASA NOK3.6666	854.00	6 112.55	0.00
NOK	ORKLA ASA NOK1.25	485.00	5 194.17	0.00
NOK	SALMAR ASA NOK0.25	47.00	2 746.83	0.00
NOK	TELENOR ASA ORD NOK6	387.00	5 591.22	0.00
NOK	YARA INTERNATIONAL NOK1.7	96.00	3 507.77	0.00
TOTAL Norway			**70 443.72**	**0.02**

Poland

EUR	INPOST S.A. EUR0.01	212.00	2 484.97	0.00
TOTAL Poland			**2 484.97**	**0.00**

Portugal

EUR	BCO COM PORTUGUES NPV	4 299.00	4 098.13	0.00
EUR	EDP ENERGIAS PORTU EUR1(REGD)	1 874.00	8 364.55	0.01
EUR	GALP ENERGIA EUR1-B	252.00	5 078.54	0.00
EUR	JERONIMO MARTINS EUR5	209.00	4 957.82	0.00
TOTAL Portugal			**22 499.04**	**0.01**

Singapore

SGD	CAPITALAND INVESTM NPV	1 700.00	3 478.36	0.00
SGD	DBS GROUP HLDGS SGD1	1 320.00	55 239.93	0.02
USD	GRAB HLDGS LTD COM USD0.000001 CL A	1 600.00	8 720.00	0.01
SGD	KEPPEL LTD	1 000.00	7 906.42	0.00
SGD	OVERSEA-CHINESE BK NPV	2 161.00	30 867.85	0.01
USD	SEA LTD ADS EACH REP ONE CL A SHS	200.00	27 802.00	0.01
SGD	SEMBCORP INDUSTRIE SGD0.25 (POST REORG)	600.00	2 839.83	0.00
SGD	SINGAPORE AIRLINES NPV	900.00	4 509.90	0.00
SGD	SINGAPORE EXCHANGE SGD0.01	500.00	6 508.90	0.00
SGD	SINGAPORE TECH ENG NPV	1 000.00	6 408.52	0.00
SGD	SINGAPORE TELECOMM NPV	5 000.00	18 260.43	0.01
SGD	UTD O/S BANK SGD1	800.00	20 989.07	0.01
SGD	WILMAR INTERNATIONAL LTD	1 500.00	3 752.46	0.00
TOTAL Singapore			**197 283.67**	**0.07**

Spain

EUR	ACCIONA SA EUR1	17.00	3 411.20	0.00
EUR	ACS ACTIVIDADES CO EUR0.5	115.00	10 630.35	0.00
EUR	AENA SME S.A. EUR1	479.00	13 041.49	0.01
EUR	AMADEUS IT GROUP EUR0.01	296.00	21 758.73	0.01
EUR	BANCO SANTANDER SA EUR0.50(REGD)	9 504.00	101 949.06	0.04
EUR	BANKINTER SA EUR0.3(REGD)	399.00	6 279.09	0.00
EUR	BBVA(BILB-VIZ-ARG) EUR0.49	3 682.00	79 330.94	0.03
EUR	BCO DE SABADELL EUR0.125	3 136.00	11 420.71	0.00

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	CAIXABANK SA EUR1	2 441.00	27 241.20	0.01
EUR	CELLNEX TELECOM SA EUR0.25	332.00	9 963.93	0.00
EUR	EDP RENOVAVEIS SA EUR5	191.00	2 542.50	0.00
EUR	ENDESA SA EUR1.2	184.00	6 675.30	0.00
EUR	GRIFOLS SA EUR0.25 (CLASS A) POST SUBD	241.00	2 945.16	0.00
EUR	IBERDROLA SA EUR0.75 (POST SUBDIVISION)	4 054.00	85 558.06	0.03
EUR	INDITEX EUR0.03 (POST SUBD)	680.00	38 077.65	0.01
EUR	INTL CONS AIRLINE ORD EUR0.10 (CDI)	608.00	3 195.73	0.00
EUR	NATURGY ENERGY GRO EUR1	78.00	2 400.67	0.00
EUR	REDEIA CORP SA EUR0.5	305.00	5 444.02	0.00
EUR	REPSOL SA EUR1	749.00	13 890.65	0.01
EUR	TELEFONICA SA EUR1	2 187.00	9 479.89	0.00
TOTAL Spain			**455 236.33**	**0.15**

Sweden

SEK	ADDTECH AB SER'B'NPV (POST SPLIT)	165.00	5 675.09	0.00
SEK	ALFA LAVAL AB NPV	172.00	8 127.91	0.00
SEK	ASSA ABLOY SER'B'NPV (POST SPLIT)	630.00	23 952.92	0.01
SEK	ATLAS COPCO AB SER'A'NPV (POST SPLIT)	1 675.00	28 450.18	0.01
SEK	ATLAS COPCO AB SER'B'NPV (POST SPLIT)	952.00	14 565.02	0.01
SEK	BEIJER REF AB SER'B'NPV (POST SPLIT)	221.00	3 522.93	0.00
SEK	BOLIDEN AB NPV (POST SPLIT)	180.00	8 622.37	0.00
SEK	EPIROC AB SER'A'NPV (POST SPLIT)	418.00	8 978.91	0.00
SEK	EPIROC AB SER'B'NPV	286.00	5 515.77	0.00
SEK	EQT AB NPV	259.00	8 979.56	0.00
SEK	ERICSSON SER'B' NPV	1 849.00	17 855.32	0.01
SEK	ESSITY AB SER'B'NPV	386.00	10 689.77	0.01
SEK	EVOLUTION AB NPV	88.00	6 019.84	0.00
SEK	FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	429.00	3 089.32	0.00
SEK	HENNES & MAURITZ SER'B'NPV	386.00	7 010.55	0.00
SEK	HEXAGON AB SER'B'NPV (POST SPLIT)	1 387.00	16 235.04	0.01
SEK	HOLMEN AB SER'B'NPV (POST SPLIT)	57.00	2 088.60	0.00
SEK	INDUSTRIVARDEN AB SER'C'NPV	115.00	4 836.91	0.00
SEK	INDUSTRIVARDEN AB SER'A'NPV	61.00	2 563.72	0.00
SEK	INDUTRADE AB NPV	201.00	4 991.04	0.00
SEK	INVESTOR AB SER'B'NPV (POST SPLIT)	1 073.00	36 563.97	0.01
SEK	LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	69.00	1 651.16	0.00
SEK	LIFCO AB SER'B'NPV (POST SPLIT)	140.00	5 153.66	0.00
SEK	LUNDBERGFORETAGEN SER'B'NPV	45.00	2 395.10	0.00
SEK	NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	848.00	3 137.83	0.00
SEK	SAAB AB NPV B	191.00	9 631.26	0.01
SEK	SAGAX AB NPV B	171.00	3 662.31	0.00
SEK	SANDVIK AB NPV (POST SPLIT)	677.00	20 464.15	0.01
SEK	SECURITAS SER'B'NPV	313.00	4 778.75	0.00
SEK	SKAND ENSKILDA BKN SER'A'NPV	950.00	18 920.93	0.01
SEK	SKANSKA AB SER'B'NPV	226.00	5 803.50	0.00
SEK	SKF AB SER'B'NPV	220.00	5 761.39	0.00
USD	SPOTIFY TECHNOLOGY COM EUR0.000625	98.00	58 689.26	0.02
SEK	SVENSKA CELLULOSA SER'B'NPV	436.00	5 669.72	0.00
SEK	SVENSKA HANDELSBKN SER'A'NPV (P/S)	995.00	13 809.26	0.01
SEK	SWEDBANK AB SER'A'NPV	519.00	16 524.58	0.01
SEK	SWEDISH ORPHAN BIOVITRUM AB NPV	141.00	5 064.89	0.00
SEK	TELE2 AB SHS	309.00	4 920.80	0.00
SEK	TELIA COMPANY AB NPV	1 301.00	5 227.86	0.00
SEK	TRELLEBORG AB SER'B'NPV	144.00	6 058.18	0.00
SEK	VOLVO AB SER'B'NPV (POST SPLIT)	994.00	29 803.93	0.01
TOTAL Sweden			**455 463.26**	**0.15**

Switzerland

CHF	ABB LTD CHF0.12 (REGD)	996.00	71 597.38	0.03
CHF	ALCON AG CHF0.04	325.00	25 847.81	0.01
CHF	AVOLTA AG CHF5 (REGD)	71.00	3 901.26	0.00
CHF	BALOISE-HLDGS CHF0.1(REGD)	31.00	8 115.32	0.00
CHF	BARRY CALLEBAUT AG CHF0.02 (REGD)	2.00	3 205.68	0.00
CHF	BELIMO HOLDING AG CHF0.05	6.00	5 869.61	0.00
CHF	BKW AG CHF2.5	12.00	2 504.76	0.00
CHF	BQE CANT VAUDOISE CHF1	23.00	2 789.96	0.00
GBP	COCA-COLA HBC AG ORD CHF6.70	149.00	7 478.46	0.00

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	DSM FIRMENICH AG EUR0.01	116.00	9 525.98	0.00
CHF	EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	5.00	3 412.42	0.00
CHF	GALDERMA GROUP AG CHF0.01	91.00	18 133.13	0.01
CHF	GEBERIT CHF0.10(REGD)	21.00	16 361.67	0.01
CHF	GIVAUDAN AG CHF10	6.00	25 309.17	0.01
GBP	GLENCORE PLC ORD USD0.01	6 381.00	30 505.01	0.01
CHF	HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	27.00	7 007.66	0.00
CHF	HOLCIM LTD CHF2 (REGD)	335.00	31 382.65	0.01
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	138.00	9 865.12	0.00
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	30.00	6 019.05	0.00
CHF	LINDT & SPRUENGLI PTG CERT CHF10	1.00	14 720.72	0.00
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	94.00	10 571.27	0.01
CHF	LONZA GROUP AG CHF1(REGD)	45.00	30 823.84	0.01
CHF	NESTLE SA CHF0.10(REGD)	1 636.00	162 652.57	0.06
CHF	NOVARTIS AG CHF0.49 (REGD)	1 209.00	157 315.30	0.05
CHF	PARTNERS GROUP HLG CHF0.01 (REGD)	15.00	17 799.36	0.01
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	342.00	72 535.77	0.03
CHF	ROCHE HLDGS AG CHF1(BR)	20.00	7 955.66	0.00
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	447.00	171 128.71	0.06
CHF	SANDOZ GROUP AG CHF0.05	264.00	18 648.83	0.01
CHF	SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	18.00	6 108.72	0.00
CHF	SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	25.00	8 935.80	0.00
CHF	SGS SA CHF0.04 (REGD)	106.00	12 166.34	0.01
CHF	SIKA AG CHF0.01 (REG)	97.00	19 117.32	0.01
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	31.00	7 725.39	0.00
EUR	STMICROELECTRONICS EUR1.04	443.00	10 167.31	0.00
CHF	STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	66.00	7 529.24	0.00
CHF	SWATCH GROUP CHF2.25(BR)	22.00	4 442.74	0.00
CHF	SWISS LIFE HLDG CHF5.1(REGD)	18.00	19 745.19	0.01
CHF	SWISS PRIME SITE CHF15.3 (REGD)	54.00	7 969.36	0.00
CHF	SWISS RE AG CHF0.10	189.00	33 318.33	0.01
CHF	SWISSCOM AG CHF1(REGD)	17.00	12 205.62	0.00
CHF	UBS GROUP CHF0.10 (REGD)	2 019.00	77 999.10	0.03
CHF	VAT GROUP AG CHF0.10	18.00	7 922.29	0.00
CHF	ZURICH INSURANCE GRP CHF0.10	93.00	66 852.98	0.02
TOTAL Switzerland			**1 255 189.86**	**0.42**

United Kingdom

GBP	3I GROUP ORD GBP0.738636	626.00	26 194.03	0.01
GBP	ADMIRAL GROUP ORD GBP0.001	164.00	6 892.76	0.00
GBP	ANGLO AMERICAN ORD USD0.6239	728.00	27 500.75	0.01
GBP	ANTOFAGASTA ORD GBP0.05	263.00	9 610.94	0.00
GBP	ASHTEAD GROUP ORD GBP0.10	275.00	17 592.03	0.01
GBP	ASSOCD BRIT FOODS ORD GBP0.0568	228.00	6 452.86	0.00
GBP	ASTRAZENECA ORD USD0.25	986.00	182 563.32	0.06
GBP	AUTO TRADER GROUP ORD GBP0.01	626.00	5 300.19	0.00
GBP	AVIVA ORD GBP0.33	1 968.00	16 996.33	0.01
GBP	BAE SYSTEMS ORD GBP0.025	1 897.00	41 485.74	0.02
GBP	BARCLAYS ORD GBP0.25	8 939.00	50 959.57	0.02
GBP	BARRATT REDROW PLC GBP0.10	893.00	4 666.64	0.00
GBP	BP ORD USD0.25	9 991.00	60 127.33	0.02
GBP	BRIT AMER TOBACCO ORD GBP0.25	1 365.00	79 959.31	0.03
GBP	BT GROUP ORD GBP0.05	4 073.00	9 765.37	0.00
GBP	BUNZL ORD GBP0.32142857	214.00	6 136.02	0.00
GBP	CENTRICA ORD GBP0.061728395	2 974.00	6 758.04	0.00
USD	COCA-COLA EUROPACI COM EUR0.01	150.00	13 753.50	0.01
GBP	COMPASS GROUP ORD GBP0.1105	1 086.00	34 131.89	0.01
GBP	DIAGEO ORD GBP0.28 101/108	1 422.00	32 699.42	0.01
GBP	ENDEAVOUR MINING P ORD USD0.01	90.00	4 161.83	0.00
GBP	GSK PLC ORD GBP0.3125	2 601.00	61 723.68	0.02
GBP	HALEON PLC ORD GBP1.25	5 777.00	28 390.63	0.01
GBP	HALMA ORD GBP0.10	249.00	11 745.33	0.01
GBP	HIKMA PHARMACEUTIC ORD GBP0.10	117.00	2 409.09	0.00
GBP	HSBC HLDGS ORD USD0.50(UK REG)	10 971.00	155 570.42	0.05
GBP	IMPERIAL BRANDS PL GBP0.10	490.00	20 827.94	0.01
GBP	INFORMA PLC (GB) ORD GBP0.001	821.00	10 440.95	0.00
GBP	INTERCONTL HOTELS ORD GBP0.208521303	89.00	11 810.19	0.01
GBP	INTERTEK GROUP ORD GBP0.01	110.00	6 742.40	0.00
GBP	JD SPORTS FASHION ORD GBP0.0005	1 539.00	1 575.46	0.00

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP	KINGFISHER ORD GBP0.157142857	1 159.00	4 693.02	0.00
GBP	LAND SECURITIES GP ORD GBP0.106666666	423.00	3 390.87	0.00
GBP	LEGAL & GENERAL GP ORD GBP0.025	3 541.00	11 584.12	0.00
GBP	LLOYDS BANKING GP ORD GBP0.1	37 707.00	48 033.25	0.02
GBP	LONDON STOCK EXCH ORD GBP0.06918604	292.00	34 465.05	0.01
GBP	M&G PLC ORD GBP0.05	1 470.00	5 305.67	0.00
GBP	MARKS & SPENCER GP ORD GBP0.25	1 316.00	6 062.84	0.00
GBP	MELROSE INDUST PLC ORD GBP0.001	794.00	6 259.70	0.00
GBP	NATIONAL GRID ORD GBP0.12431289	3 146.00	47 791.28	0.02
GBP	NATWEST GROUP PLC ORD GBP1.0769	5 179.00	43 382.67	0.02
GBP	NEXT ORD GBP0.10	75.00	14 031.75	0.01
GBP	PEARSON ORD GBP0.25	344.00	4 547.06	0.00
GBP	PHOENIX GP HLDGS ORD GBP0.10	510.00	4 703.22	0.00
GBP	PRUDENTIAL ORD GBP0.05	1 665.00	24 123.98	0.01
GBP	RECKITT BENCK GRP ORD GBP0.10	431.00	33 419.31	0.01
GBP	RELX PLC GBP0.1444	1 158.00	46 506.15	0.02
GBP	RENTOKIL INITIAL ORD GBP0.01	1 654.00	9 121.23	0.00
GBP	RIO TINTO ORD GBP0.10	710.00	51 007.47	0.02
GBP	ROLLS-ROYCE HLDGS ORD GBP0.20	5 383.00	76 174.83	0.03
GBP	SAINSBURY(J) ORD GBP0.28571428	1 250.00	5 336.44	0.00
GBP	SCHRODERS PLC ORD GBP0.20	487.00	2 506.25	0.00
GBP	SEVERN TRENT ORD GBP0.9789	154.00	5 750.13	0.00
GBP	SHELL PLC ORD EUR0.07	3 674.00	135 502.17	0.05
GBP	SMITH & NEPHEW ORD USD0.20	493.00	8 194.71	0.00
GBP	SMITHS GROUP ORD GBP0.375	222.00	7 189.03	0.00
GBP	SPIRAX GROUP PLC ORD GBP0.269230769	43.00	3 820.17	0.00
GBP	SSE PLC ORD GBP0.50	699.00	20 357.33	0.01
GBP	STANDARD CHARTERED ORD USD0.50	1 237.00	27 429.09	0.01
GBP	TESCO ORD GBP0.0633333	4 317.00	25 757.27	0.01
GBP	THE SAGE GROUP GBP0.01051948	668.00	9 510.40	0.00
GBP	UNILEVER PLC ORD GBP0.031111	1 551.00	93 382.61	0.03
GBP	UNITED UTILITIES G ORD GBP0.05	437.00	7 162.54	0.00
GBP	VODAFONE GROUP ORD USD0.2095238(POST CONS)	11 737.00	14 621.55	0.01
GBP	WHITBREAD ORD GBP0.76797385	106.00	3 497.21	0.00
GBP	WISE PLC CLS A ORD GBP0.01	493.00	5 767.98	0.00
TOTAL United Kingdom			**1 805 332.31**	**0.62**
Total Equities			**14 368 574.09**	**4.85**

Certificates on investment funds

Ireland

USD	STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 31.12.27	11 705 000.00	23 749 445.00	8.01
TOTAL Ireland			**23 749 445.00**	**8.01**
Total Certificates on investment funds			**23 749 445.00**	**8.01**

Certificates on commodities

United Kingdom

USD	UBS AG/LONDON/UBS ETC CMCI COMPOSITE USD 16-PRP	3 373.00	551 822.80	0.19
TOTAL United Kingdom			**551 822.80**	**0.19**
Total Certificates on commodities			**551 822.80**	**0.19**

Investment funds, closed end

Singapore

SGD	CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	3 100.00	6 725.86	0.00
SGD	CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	3 124.00	5 668.38	0.00
TOTAL Singapore			**12 394.24**	**0.00**

United Kingdom

GBP	SEGRO PLC REIT	776.00	7 347.52	0.00
TOTAL United Kingdom			**7 347.52**	**0.00**
Total Investment funds, closed end			**19 741.76**	**0.00**

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury bills, zero coupon				
USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 17.04.25-16.04.26	2 000 000.00	1 972 308.88	0.67
TOTAL USD			**1 972 308.88**	**0.67**
Total Treasury bills, zero coupon			**1 972 308.88**	**0.67**
Total Transferable securities and money market instruments listed on an official stock exchange			**40 661 892.53**	**13.72**

Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010

Treasury bills, zero coupon

USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 20.02.25-19.02.26	1 770 000.00	1 755 416.77	0.59
USD	AMERICA, UNITED STATES OF TB 0.00000% 20.03.25-19.03.26	2 860 000.00	2 828 221.11	0.95
USD	AMERICA, UNITED STATES OF TB 0.00000% 20.06.25-18.12.25	1 300 000.00	1 297 600.62	0.44
USD	AMERICA, UNITED STATES OF TB 0.00000% 17.07.25-15.01.26	1 750 000.00	1 741 700.35	0.59
TOTAL USD			**7 622 938.85**	**2.57**
Total Treasury bills, zero coupon			**7 622 938.85**	**2.57**
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010			**7 622 938.85**	**2.57**

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	AMUNDI TIEDEMANN ARBITRAGE STRATEGY FUND-PTG.SHS -I- USD	4 096.45	700 825.69	0.24
USD	JUPITER MERIAN GLBL EQUITY ABSOLUTE RETURN-ACCUM SHS -I- USD	400 458.34	1 061 014.36	0.36
USD	LAZARD RATHMORE ALT FUND-ACCUM SHS-Z-USD	11 216.44	1 363 430.31	0.46
USD	MAN FUNDS VI PLC-MAN AHL TARGETRISK-INU-USD-CAP	29 788.13	5 218 879.50	1.76
USD	TAGES INTERNATIONAL FUND ICAV-KG-ACCUM SHS INSTITUTIONAL USD	13 262.35	1 636 188.18	0.55
EUR	TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	31.73	4 448.26	0.00
USD	TYCHO ICAV - TYCHO ARETE MACRO FUND-ACCUM SHS-SI-USD	6 529.33	1 039 835.30	0.35
USD	UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	196 149.00	38 955 191.40	13.15
TOTAL Ireland			**49 979 813.00**	**16.87**
Luxembourg				
USD	AQR UCITS FUNDS - GLOBAL RISK PARITY UCITS FUND-A2-CAP	27 402.65	4 020 790.83	1.36
USD	FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	4 653.00	50 799 267.09	17.14
USD	FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	3 830.00	38 832 714.70	13.11
USD	INVESCO FDS SICAV-INVS BLNCD-RISK ALLC 12%-SHS(USD HDG)-CAP	235 821.00	2 832 210.21	0.96
USD	LUMYNA - MW TOP ENVIRONMENTAL FOCUS MKT NEUTRAL UCITS FD-CAP	5 880.62	877 592.42	0.30
USD	LUMYNA-PSAM GLOBAL EVENT UCITS FUND-SHS B-CAPITALISATION	6 873.46	945 169.21	0.32
USD	SCHRODER GAIA EGERTON EQUITY-C USD HEDGED	2 134.00	800 676.80	0.27
USD	SCHRODER GAIA SICAV - GAIA TWO SIGMA DIVERSIFIED-C-CAPITAL	13 125.38	2 065 672.46	0.70
USD	SCHRODER GAIA SICAV - SCHRDR GAIA WELGTON PAGA-SHS-C USD-CAP	10 038.64	1 356 320.65	0.46
USD	SCHRODER GAIA SIRIOS US EQUITY-C	4 207.00	991 505.76	0.33
USD	UBS (LUX) BOND FUND-EURO HIGH YIELD (EUR)(USD HEDGED) F-ACC	45 214.00	7 445 389.38	2.51
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) F-ACC	25 813.00	10 837 329.92	3.66
USD	UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) F-ACC	65 942.00	9 417 177.02	3.18
USD	UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD) F-ACC	5 757.00	14 495 838.15	4.89
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	10.00	132 300.30	0.04
USD	UBS(LUX)BOND SICAV-USD INVESTMENT GRADE CORPORATES(USD)F-ACC	353.58	44 894 555.95	15.15
USD	WINTON ALMA DIVERSIFIED MACRO FUND-SHS -I1C-U- CAPITALISATIO	3 780.80	695 213.69	0.23
TOTAL Luxembourg			**191 439 724.54**	**64.61**
Total Investment funds, open end			**241 419 537.54**	**81.48**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**241 419 537.54**	**81.48**

The notes are an integral part of the financial statements.

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

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

Warrants on shares

Canada

CAD	CONSTELLATION SOFTWARE INC/CANADA CALL WARRANT 31.03.40	32.00	0.00	0.00
TOTAL Canada			**0.00**	**0.00**
Total Warrants on shares			**0.00**	**0.00**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**0.00**	**0.00**
Total investments in securities			**289 704 368.92**	**97.77**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 2YR TREASURY NOTE FUTURE 31.03.26	-59.00	2 304.63	0.00
USD	US 10YR ULTRA NOTE FUTURE 20.03.26	-32.00	-11 000.00	0.00
USD	US 10YR TREASURY NOTE FUTURE 20.03.26	-28.00	-5 468.75	0.00
USD	US 5YR TREASURY NOTE FUTURE 31.03.26	-97.00	-4 546.88	0.00
USD	US LONG BOND FUTURE 20.03.26	-5.00	-1 406.25	0.00
TOTAL Financial Futures on bonds			**-20 117.25**	**0.00**

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 19.12.25	36.00	97 555.83	0.03
CHF	SWISS MARKET INDEX FUTURE 19.12.25	4.00	37 910.21	0.01
GBP	FTSE 100 INDEX FUTURE 19.12.25	8.00	46 587.00	0.02
SEK	OMX 30 INDEX FUTURE 19.12.25	9.00	8 931.53	0.00
USD	S&P500 EMINI FUTURE 19.12.25	56.00	503 490.00	0.17
JPY	TOPIX INDEX FUTURE 11.12.25	7.00	125 726.46	0.04
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 19.12.25	141.00	188 940.00	0.06
CAD	S&P/TSX 60 IX FUT FUTURE 18.12.25	3.00	47 602.31	0.02
AUD	SPI 200 INDEX FUTURES 18.12.25	3.00	-13 870.17	0.00
HKD	HANG SENG INDEX FUTURE 30.12.25	1.00	115.60	0.00
TOTAL Financial Futures on Indices			**1 042 988.77**	**0.35**
Total Derivative instruments listed on an official stock exchange			**1 022 871.52**	**0.35**

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

Swaps and forward swaps on indices

USD USD	UBS/CMCI CO EXCESS RETURN INDEX TRS EQS REC PERF 25-02.04.26 UBS/CMCI COMP EXCESS INDEX TRS EQS PAY 0.3800% 25-02.04.26	8 562 132.82	13 721.41	0.00
TOTAL Swaps and forward swaps on indices			**13 721.41**	**0.00**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**13 721.41**	**0.00**
Total Derivative instruments			**1 036 592.93**	**0.35**

Forward Foreign Exchange contracts

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

USD	605 259.70	SEK	5 701 108.48	15.1.2026	-869.47	0.00
USD	276 596.66	SGD	358 930.00	15.1.2026	-1 488.04	0.00
USD	3 324 918.43	JPY	511 607 527.00	15.1.2026	30 605.12	0.01
USD	1 203 220.71	AUD	1 840 000.00	15.1.2026	-3 835.13	0.00
USD	49 597.73	NOK	498 935.00	15.1.2026	267.42	0.00
USD	545 508.16	DKK	3 504 906.00	15.1.2026	-721.05	0.00
USD	141 465.75	NZD	249 383.00	15.1.2026	-1 982.42	0.00
USD	1 919 172.28	CAD	2 681 000.00	15.1.2026	-8 522.03	0.00
USD	2 124 330.94	GBP	1 618 980.69	15.1.2026	-20 812.62	-0.01
USD	380 754.89	HKD	2 955 867.54	15.1.2026	582.68	0.00
USD	103 078.47	ILS	329 553.00	15.1.2026	1 797.58	0.00
USD	5 331 888.76	EUR	4 591 120.23	15.1.2026	-9 533.21	0.00

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

Forward Foreign Exchange contracts (Continued)

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

USD	1 492 025.30	CHF	1 183 000.00	15.1.2026	10 336.54	0.00
CHF	55 254 900.00	USD	69 933 368.59	13.1.2026	-754 313.74	-0.25
EUR	60 693 100.00	USD	70 752 829.59	13.1.2026	-154 294.87	-0.05
SGD	6 479 300.00	USD	5 004 613.93	13.1.2026	13 964.16	0.00
GBP	3 602 800.00	USD	4 741 057.46	13.1.2026	32 657.19	0.01
USD	229 017.70	CHF	180 700.00	13.1.2026	2 781.56	0.00
USD	14 844.43	SGD	19 200.00	13.1.2026	-27.04	0.00
USD	227 790.46	CHF	181 000.00	13.1.2026	1 178.72	0.00
USD	439 118.13	EUR	379 400.00	13.1.2026	-2 201.96	0.00
USD	204 324.75	CHF	164 300.00	13.1.2026	-1 378.61	0.00
EUR	201 300.00	USD	233 299.37	1.12.2025	319.35	0.00
USD	233 857.58	EUR	201 300.00	13.1.2026	-295.64	0.00
Total Forward Foreign Exchange contracts					**-865 785.51**	**-0.29**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**7 054 192.00**	**2.38**
Other assets and liabilities	**-609 525.27**	**-0.21**
Total net assets	**296 319 843.07**	**100.00**

The notes are an integral part of the financial statements.

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		194 809 797.06	223 066 477.70	270 857 808.66
Class K-1-acc	**LU1622991310**			
Shares outstanding		3.6920	3.7510	5.5750
Net asset value per share in USD		7 743 999.32	6 838 528.74	6 678 483.46
Issue and redemption price per share in USD[1]		7 743 999.32	6 838 528.74	6 678 483.46
Class (EUR hedged) K-1-acc	**LU1622991401**			
Shares outstanding		2.9000	2.9000	4.0000
Net asset value per share in EUR		3 856 421.81	3 447 960.70	3 422 993.81
Issue and redemption price per share in EUR[1]		3 856 421.81	3 447 960.70	3 422 993.81
Class P-4%-mdist	**LU1599188155**			
Shares outstanding		60 232.5110	95 338.4720	99 536.5150
Net asset value per share in USD		106.90	96.55	98.69
Issue and redemption price per share in USD[1]		106.90	96.55	98.69
Class P-acc	**LU1599187934**			
Shares outstanding		342 681.0010	582 331.4120	681 202.9790
Net asset value per share in USD		149.18	132.08	129.67
Issue and redemption price per share in USD[1]		149.18	132.08	129.67
Class (CHF hedged) P-acc	**LU1599188239**			
Shares outstanding		180 512.2430	209 910.4290	254 262.7480
Net asset value per share in CHF		115.02	104.19	106.50
Issue and redemption price per share in CHF[1]		115.02	104.19	106.50
Class (EUR hedged) P-acc	**LU1599188403**			
Shares outstanding		78 067.5920	86 034.4870	110 287.7620
Net asset value per share in EUR		125.33	112.37	112.17
Issue and redemption price per share in EUR[1]		125.33	112.37	112.17
Class (GBP hedged) P-acc	**LU1616912678**			
Shares outstanding		2 548.7630	7 220.4010	10 702.8870
Net asset value per share in GBP		137.23	121.66	119.91
Issue and redemption price per share in GBP[1]		137.23	121.66	119.91
Class (SGD hedged) P-acc	**LU1599188668**			
Shares outstanding		16 514.3680	17 776.1390	36 432.7410
Net asset value per share in SGD		137.77	123.71	123.78
Issue and redemption price per share in SGD[1]		137.77	123.71	123.78
Class Q-4%-mdist	**LU1898250995**			
Shares outstanding		25 370.1710	27 519.5990	32 700.9460
Net asset value per share in USD		114.26	102.76	104.14
Issue and redemption price per share in USD[1]		114.26	102.76	104.14
Class Q-acc	**LU1599188072**			
Shares outstanding		209 277.9760	257 420.9900	320 166.3810
Net asset value per share in USD		160.47	141.47	137.71
Issue and redemption price per share in USD[1]		160.47	141.47	137.71
Class (CHF hedged) Q-acc	**LU1599188312**			
Shares outstanding		68 837.7710	86 186.7030	102 394.4250
Net asset value per share in CHF		123.75	111.62	113.12
Issue and redemption price per share in CHF[1]		123.75	111.62	113.12

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class (EUR hedged) Q-acc	**LU1599188585**			
Shares outstanding		52 517.4660	55 301.9910	78 933.2190
Net asset value per share in EUR		134.83	120.37	119.13
Issue and redemption price per share in EUR[1]		134.83	120.37	119.13
Class (GBP hedged) Q-acc	**LU1616912751**			
Shares outstanding		4 892.6830	5 478.1050	10 340.7730
Net asset value per share in GBP		144.93	127.94	125.02
Issue and redemption price per share in GBP[1]		144.93	127.94	125.02

[1] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Ireland	44.91
Luxembourg	29.71
United States	7.07
Japan	2.88
United Kingdom	1.99
Canada	1.77
France	1.36
Switzerland	1.29
Germany	1.25
Australia	0.79
The Netherlands	0.73
Sweden	0.47
Spain	0.46
Italy	0.36
Hong Kong	0.26
Denmark	0.24
Singapore	0.22
Finland	0.15
Israel	0.13
Belgium	0.11
Norway	0.08
Austria	0.03
New Zealand	0.03
Portugal	0.02
China	0.01
Bermuda	0.01
Malaysia	0.01
Mexico	0.01
TOTAL	**96.35**

Economic Breakdown as a % of net assets

Investment funds	70.59
Countries & central governments	7.08
Finance & holding companies	4.84
Banks & credit institutions	2.34
Pharmaceuticals, cosmetics & medical products	1.29
Electronics & semiconductors	1.03
Insurance	0.74
Internet, software & IT services	0.72
Energy & water supply	0.61
Petroleum	0.57
Mechanical engineering & industrial equipment	0.47
Electrical devices & components	0.47
Aerospace industry	0.45
Food & soft drinks	0.41
Vehicles	0.40
Retail trade, department stores	0.37
Traffic & transportation	0.36
Chemicals	0.35
Telecommunications	0.34
Building industry & materials	0.29
Tobacco & alcohol	0.28
Mining, coal & steel	0.27
Real Estate	0.23
Graphic design, publishing & media	0.23
Miscellaneous services	0.23
Miscellaneous trading companies	0.21
Precious metals & stones	0.20
Non-ferrous metals	0.15
Miscellaneous consumer goods	0.12
Textiles, garments & leather goods	0.10
Lodging, catering & leisure	0.10
Biotechnology	0.10
Computer hardware & network equipment providers	0.08
Watches & jewellery	0.08
Mortgage & funding institutions	0.08
Rubber & tyres	0.04
Healthcare & social services	0.04
Forestry, paper & pulp products	0.03
Packaging industry	0.02
Agriculture & fishery	0.01
Miscellaneous unclassified companies	0.01
Photographic & optics	0.01
Environmental services & recycling	0.01
TOTAL	**96.35**

Statement of Net Assets

		USD
Assets		**30.11.2025**
Investments in securities, cost	132 133 520.49	
Investments in securities, unrealized appreciation (depreciation)	55 561 880.26	
Total investments in securities (Note 1)		187 695 400.75
Cash at banks, deposits on demand and deposit accounts		4 508 631.28
Other liquid assets (Margins)		2 366 494.09
Receivable on subscriptions		10 445.26
Receivable on dividends		69 251.34
Interest receivable on liquid assets		6 301.07
Other receivables		156 449.48
Unrealized gain on financial futures (Note 1)		1 453 093.51
Unrealized gain on swaps (Note 1)		9 106.39
TOTAL Assets		**196 275 173.17**
Liabilities		
Unrealized loss on forward foreign exchange contracts (Note 1)		-468 863.65
Interest payable on bank overdraft		-3.38
Payable on securities purchases (Note 1)		-209 828.61
Payable on redemptions		-569 862.99
Provisions for flat fee (Note 2)	-201 196.89	
Provisions for taxe d'abonnement (Note 3)	-11 078.73	
Provisions for other commissions and fees (Note 2)	-4 541.86	
Total provisions		-216 817.48
TOTAL Liabilities		**-1 465 376.11**
Net assets at the end of the period		**194 809 797.06**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-30.11.2025**
Interest on liquid assets	141 817.11
Dividends	289 205.41
Net income on securities lending (Note 11)	7 775.03
Other income (Note 4)	86 554.69
TOTAL income	**525 352.24**
Expenses	
Flat fee (Note 2)	-1 341 683.57
Taxe d'abonnement (Note 3)	-33 496.90
Other commissions and fees (Note 2)	-29 935.40
Interest on cash and bank overdraft	-2 102.81
TOTAL expenses	**-1 407 218.68**
Net income (loss) on investments	**-881 866.44**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	16 528 526.41
Realized gain (loss) on yield-evaluated securities and money market instruments	192 635.93
Realized gain (loss) on financial futures	5 356 118.18
Realized gain (loss) on forward foreign exchange contracts	1 083 975.20
Realized gain (loss) on swaps	334 030.43
Realized gain (loss) on foreign exchange	529 445.13
TOTAL realized gain (loss)	**24 024 731.28**
Net realized gain (loss) of the period	**23 142 864.84**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 242 865.34
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	75 500.13
Unrealized appreciation (depreciation) on financial futures	1 561 243.54
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-818 697.03
Unrealized appreciation (depreciation) on swaps	-27 146.73
TOTAL changes in unrealized appreciation (depreciation)	**2 033 765.25**
Net increase (decrease) in net assets as a result of operations	**25 176 630.09**

Statement of Changes in Net Assets

		USD
		1.6.2025-30.11.2025
Net assets at the beginning of the period		223 066 477.70
Subscriptions	1 513 304.03	
Redemptions	-54 730 070.76	
Total net subscriptions (redemptions)		-53 216 766.73
Dividend paid (Note 5)		-216 544.00
Net income (loss) on investments	-881 866.44	
Total realized gain (loss)	24 024 731.28	
Total changes in unrealized appreciation (depreciation)	2 033 765.25	
Net increase (decrease) in net assets as a result of operations		25 176 630.09
Net assets at the end of the period		**194 809 797.06**

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	**K-1-acc**
Number of shares outstanding at the beginning of the period	3.7510
Number of shares issued	0.0010
Number of shares redeemed	-0.0600
Number of shares outstanding at the end of the period	**3.6920**
Class	**(EUR hedged) K-1-acc**
Number of shares outstanding at the beginning of the period	2.9000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**2.9000**
Class	**P-4%-mdist**
Number of shares outstanding at the beginning of the period	95 338.4720
Number of shares issued	0.0000
Number of shares redeemed	-35 105.9610
Number of shares outstanding at the end of the period	**60 232.5110**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	582 331.4120
Number of shares issued	6 825.6650
Number of shares redeemed	-246 476.0760
Number of shares outstanding at the end of the period	**342 681.0010**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the period	209 910.4290
Number of shares issued	2 294.6090
Number of shares redeemed	-31 692.7950
Number of shares outstanding at the end of the period	**180 512.2430**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the period	86 034.4870
Number of shares issued	7.5640
Number of shares redeemed	-7 974.4590
Number of shares outstanding at the end of the period	**78 067.5920**
Class	**(GBP hedged) P-acc**
Number of shares outstanding at the beginning of the period	7 220.4010
Number of shares issued	0.0000
Number of shares redeemed	-4 671.6380
Number of shares outstanding at the end of the period	**2 548.7630**

Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the period	17 776.1390
Number of shares issued	0.0000
Number of shares redeemed	-1 261.7710
Number of shares outstanding at the end of the period	**16 514.3680**
Class	**Q-4%-mdist**
Number of shares outstanding at the beginning of the period	27 519.5990
Number of shares issued	0.0000
Number of shares redeemed	-2 149.4280
Number of shares outstanding at the end of the period	**25 370.1710**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	257 420.9900
Number of shares issued	0.0000
Number of shares redeemed	-48 143.0140
Number of shares outstanding at the end of the period	**209 277.9760**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the period	86 186.7030
Number of shares issued	1 269.3680
Number of shares redeemed	-18 618.3000
Number of shares outstanding at the end of the period	**68 837.7710**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the period	55 301.9910
Number of shares issued	0.0000
Number of shares redeemed	-2 784.5250
Number of shares outstanding at the end of the period	**52 517.4660**
Class	**(GBP hedged) Q-acc**
Number of shares outstanding at the beginning of the period	5 478.1050
Number of shares issued	0.0000
Number of shares redeemed	-585.4220
Number of shares outstanding at the end of the period	**4 892.6830**

Monthly Distribution[1]

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	10.6.2025	13.6.2025	USD	0.3218
P-4%-mdist	10.7.2025	15.7.2025	USD	0.3318
P-4%-mdist	11.8.2025	14.8.2025	USD	0.3376
P-4%-mdist	10.9.2025	15.9.2025	USD	0.3425
P-4%-mdist	10.10.2025	15.10.2025	USD	0.3506
P-4%-mdist	10.11.2025	13.11.2025	USD	0.3580
Q-4%-mdist	10.6.2025	13.6.2025	USD	0.3425
Q-4%-mdist	10.7.2025	15.7.2025	USD	0.3534
Q-4%-mdist	11.8.2025	14.8.2025	USD	0.3598
Q-4%-mdist	10.9.2025	15.9.2025	USD	0.3654
Q-4%-mdist	10.10.2025	15.10.2025	USD	0.3742
Q-4%-mdist	10.11.2025	13.11.2025	USD	0.3824

[1] See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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
Equities				
Australia				
AUD	ANZ GROUP HLDGS LI NPV	3 715.00	84 393.33	0.04
AUD	APA GROUP NPV	1 449.00	8 799.35	0.00
AUD	ARISTOCRAT LEISURE NPV	670.00	25 633.78	0.01
AUD	ASX LTD NPV	262.00	9 999.90	0.01
AUD	BHP GROUP LTD NPV	6 334.00	173 090.40	0.09
AUD	BRAMBLES LTD NPV	1 767.00	27 880.69	0.01
AUD	CAR GROUP LTD NPV	485.00	11 059.05	0.01
AUD	CMNWLTH BK OF AUST NPV	2 088.00	208 833.53	0.11
AUD	COCHLEAR LTD NPV	72.00	13 176.54	0.01
AUD	COLES GROUP LTD NPV	1 734.00	25 381.35	0.01
AUD	COMPUTERSHARE LTD NPV(POST REC)	700.00	16 480.25	0.01
AUD	CSL NPV	608.00	74 282.73	0.04
AUD	EVOLUTION MINING NPV	2 707.00	21 089.98	0.01
AUD	FORTESCUE LTD NPV	2 211.00	31 043.94	0.02
AUD	GOODMAN GROUP (STAPLED SECURITY)	2 496.00	48 582.50	0.02
AUD	INSURANCE AUST GRP NPV	3 164.00	16 101.62	0.01
AUD	MACQUARIE GP LTD NPV	437.00	56 468.63	0.03
AUD	MEDIBANK PRIVATE L NPV	3 198.00	9 961.93	0.00
AUD	NATL AUSTRALIA BK NPV	3 822.00	100 509.35	0.05
AUD	NTHN STAR RES LTD NPV	1 730.00	30 813.94	0.02
AUD	ORIGIN ENERGY NPV	2 044.00	15 656.52	0.01
AUD	PRO MEDICUS NPV	78.00	13 634.16	0.01
AUD	QANTAS AIRWAYS NPV	1 053.00	6 891.76	0.00
AUD	QBE INS GROUP NPV	1 948.00	24 591.84	0.01
AUD	REA GROUP LIMITED NPV	72.00	9 250.40	0.00
AUD	RIO TINTO LIMITED NPV	476.00	41 292.63	0.02
AUD	SANTOS LIMITED NPV	4 254.00	17 966.14	0.01
AUD	SCENTRE GROUP NPV STAPLED UNIT	6 396.00	17 113.55	0.01
AUD	SGH LTD NPV	268.00	8 311.43	0.00
AUD	SIGMA HEALTHCARE L NPV	6 508.00	12 291.69	0.01
AUD	SONIC HEALTHCARE NPV	484.00	7 405.11	0.00
AUD	SOUTH32 LTD NPV	5 891.00	12 439.88	0.01
AUD	STOCKLAND NPV (STAPLED)	3 211.00	12 676.76	0.01
AUD	SUNCORP GROUP LTD NPV	1 324.00	15 246.98	0.01
AUD	TELSTRA GROUP LTD NPV	5 024.00	16 210.12	0.01
AUD	THE LOTTERY CORPOR NPV	3 023.00	10 844.18	0.01
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	3 818.00	37 382.40	0.02
AUD	VICINITY LTD NPV (STAPLED SECURITY)	4 704.00	7 588.81	0.00
AUD	WASHINGTON H SOUL NPV	337.00	8 358.39	0.00
AUD	WESFARMERS LTD NPV	1 406.00	75 497.85	0.04
AUD	WESTPAC BKG CORP NPV	4 255.00	104 892.23	0.05
AUD	WISETECH GLOBAL LT NPV	259.00	12 402.61	0.01
AUD	WOODSIDE ENERGY GROUP LTD	2 364.00	38 649.26	0.02
AUD	WOOLWORTHS GRP LTD NPV	1 451.00	27 899.91	0.01
TOTAL Australia			**1 548 077.40**	**0.79**
Austria				
EUR	ERSTE GROUP BK AG NPV	391.00	42 722.92	0.02
EUR	OMV AG NPV(VAR)	164.00	9 074.94	0.01
EUR	RAIFFEISEN BK INTL NPV (REGD)	161.00	6 528.49	0.00
EUR	VERBUND AG CLASS'A'NPV	110.00	8 106.44	0.00
TOTAL Austria			**66 432.79**	**0.03**
Belgium				
EUR	AGEAS NPV	194.00	13 261.14	0.01
EUR	ANHEUSER-BUSCH IN NPV	1 276.00	78 515.29	0.04
EUR	D'IETEREN GROUP NPV	27.00	4 700.23	0.00
EUR	ELIA GROUP NPV	53.00	6 403.10	0.00
EUR	FIN DE TUBIZE NPV	16.00	3 899.45	0.00
EUR	GPE BRUXELLES LAM NPV	99.00	8 565.38	0.01
EUR	KBC GROUP NV NPV	301.00	37 080.91	0.02
EUR	LOTUS BAKERIES NPV	1.00	8 982.66	0.01

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	SOFINA NPV	27.00	7 620.64	0.00
EUR	SYENSQO SA NPV	97.00	7 909.40	0.00
EUR	UCB NPV	158.00	44 099.74	0.02
TOTAL Belgium			**221 037.94**	**0.11**

Bermuda

EUR	AEGON LIMITED EUR0.12	1 752.00	14 139.46	0.01
TOTAL Bermuda			**14 139.46**	**0.01**

Canada

CAD	1ST QUANTUM MINLS COM NPV	887.00	20 259.02	0.01
CAD	AGNICO EAGLE MINES LTD COM	629.00	109 998.86	0.06
CAD	ALAMOS GOLD INC COM NPV	507.00	19 188.21	0.01
CAD	ALIMENTATION COUCH COM NPV	888.00	48 621.67	0.02
CAD	ALTAGAS LTD COM NPV	336.00	10 392.97	0.00
CAD	ARC RESOURCES COM NPV	797.00	14 298.60	0.01
CAD	ATKINSREALIS GROUP COM NPV	192.00	11 945.17	0.01
CAD	BANK NOVA SCOTIA HALIFAX COM	1 536.00	106 810.98	0.05
CAD	BANK OF MONTREAL COM NPV	891.00	113 071.13	0.06
CAD	BARRICK MINING COR COM NPV	2 163.00	90 659.65	0.05
CAD	BCE INC COM NEW	83.00	1 960.02	0.00
CAD	BOMBARDIER INC CLASS'B'SUB-VTG NPV (P/S)	111.00	18 479.96	0.01
CAD	BROOKFIELD ASSET.M CLASS A LTD VOTING SHS	538.00	28 400.29	0.01
CAD	BROOKFIELD CORP CLASS A LID VOTIONG SHS	2 521.50	119 341.90	0.06
CAD	BROOKFIELD RENEWA. CL A EXCH SUB VOTING SHS	150.00	6 249.42	0.00
CAD	CAE INC COM NPV	370.00	10 146.77	0.00
CAD	CAMECO CORP COM	554.00	49 258.13	0.02
CAD	CANADIAN NAT RES LTD COM	2 631.00	89 250.74	0.05
CAD	CANADIAN NATL RY CO COM	638.00	61 248.55	0.03
CAD	CANADIAN PAC KANS COM NPV	1 134.00	82 346.27	0.04
CAD	CANADIAN TIRE LTD CL A	56.00	6 829.83	0.00
CAD	CANADIAN UTILS LTD CL A	193.00	5 846.56	0.00
CAD	CCL INDUSTRIES INC 'B'NON-VTG COM NPV	193.00	11 830.17	0.01
CAD	CDN IMPERIAL BK OF COMMERCE COM	1 151.00	99 763.52	0.05
CAD	CELESTICA INC NPV	145.00	49 937.91	0.03
CAD	CENOVUS ENERGY INC COM NPV	1 777.00	31 778.35	0.02
CAD	CGI INC COM NPV SUB VOTING SHARES C	256.00	22 857.37	0.01
CAD	CONSTELLATION SOFT COM STK NPV	23.00	55 802.70	0.03
CAD	DESCARTES SYSTEMS COM NPV	121.00	9 962.61	0.00
CAD	DOLLARAMA INC COM NPV	354.00	50 774.58	0.03
CAD	ELEMENT FLEET MGMT COM NPV	438.00	11 697.39	0.01
CAD	EMERA INC COM	360.00	17 513.86	0.01
CAD	EMPIRE LTD CL A	133.00	4 908.61	0.00
CAD	ENBRIDGE INC COM NPV	2 708.00	131 956.84	0.07
CAD	FAIRFAX FINL HLDGS SUB-VTG COM NPV	25.00	43 153.58	0.02
CAD	FIRSTSERVICE CORP COM NPV	60.00	9 457.62	0.00
CAD	FORTIS INC COM NPV	593.00	31 163.29	0.02
CAD	FRANCO NEVADA CORP COM NPV	244.00	51 134.89	0.03
CAD	GFL ENVIRON INC COM NPV SUB VTG SHS	300.00	13 682.44	0.01
CAD	GILDAN ACTIVEWEAR INC COM	196.00	11 274.52	0.01
CAD	GREAT WEST LIFECO INC COM	363.00	16 870.82	0.01
CAD	HYDRO ONE INC COM NPV	377.00	14 803.62	0.01
CAD	IA FINANCIAL CORP COM NPV	130.00	15 392.42	0.01
CAD	IGM FINANCIAL INC COM	89.00	3 642.23	0.00
CAD	IMPERIAL OIL LTD COM NEW	231.00	23 148.88	0.01
CAD	INTACT FINL CORP COM NPV	229.00	46 882.54	0.02
CAD	IVANHOE MINES LTD COM NPV CL'A'	1 011.00	10 602.79	0.00
CAD	KEYERA CORPORATION COM NPV	330.00	10 687.92	0.01
CAD	KINROSS GOLD CORP COM NPV	1 594.00	45 028.31	0.02
CAD	LOBLAW COS LTD COM	724.00	32 199.71	0.02
CAD	LUNDIN GOLD INC COM NPV	164.00	13 854.80	0.01
CAD	LUNDIN MINING CORP COM	844.00	15 807.78	0.01
CAD	MAGNA INTL INC COM NPV	332.00	16 287.42	0.01
CAD	MANULIFE FINL CORP COM	2 113.00	74 983.04	0.04
CAD	METRO INC CL A SUB	261.00	18 771.11	0.01
CAD	NATL BK OF CANADA COM NPV	482.00	58 415.34	0.03
CAD	NUTRIEN LTD NPV	602.00	35 108.21	0.02
CAD	OPEN TEXT CO COM NPV	320.00	10 800.19	0.01
CAD	PAN AMER SILVER COM NPV	510.00	23 172.34	0.01
CAD	PEMBINA PIPELINE C COM NPV	734.00	28 521.77	0.01
CAD	POWER CORP CDA COM	674.00	34 399.84	0.02

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD	RB GLOBAL INC COM NPV	237.00	23 274.13	0.01
CAD	RESTAURANT BRANDS COM NPV	401.00	29 208.09	0.01
CAD	ROGERS COMMUNICATIONS INC	440.00	17 242.71	0.01
CAD	ROYAL BK OF CANADA COM NPV	1 756.00	272 258.41	0.14
CAD	SAPUTO INC COM	324.00	9 206.01	0.00
CAD	SHOPIFY INC COM NPV CL A	1 527.00	244 508.40	0.13
CAD	STANTEC INC COM NPV	134.00	12 917.94	0.01
CAD	SUN LIFE FINL INC COM	682.00	40 522.26	0.02
CAD	SUNCOR ENERGY INC COM NPV 'NEW'	1 547.00	69 734.57	0.04
CAD	TC ENERGY CORPORAT COM NPV	1 305.00	70 677.16	0.04
CAD	TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	591.00	25 220.47	0.01
CAD	TELUS CORPORATION NPV	627.00	8 248.76	0.00
CAD	TFI INTERNATIONAL COM NPV	117.00	10 228.32	0.00
CAD	THOMSON-REUTERS CP NPV POST REV SPLIT	206.00	28 009.97	0.01
CAD	TMX GROUP LTD COM NPV	335.00	12 327.75	0.01
CAD	TOROMONT INDS LTD COM	100.00	11 721.96	0.01
CAD	TORONTO-DOMINION COM NPV	2 147.00	181 194.76	0.09
CAD	TOURMALINE OIL CP COM NPV	444.00	20 485.69	0.01
CAD	WESTON GEORGE LTD COM	240.00	16 498.12	0.01
CAD	WHEATON PRECIOUS M COM NPV	559.00	61 539.92	0.03
CAD	WHITECAP RESOURCES INC NPV	1 553.00	13 022.90	0.01
CAD	WSP GLOBAL INC COM NPV	173.00	30 335.96	0.02
TOTAL Canada			**3 441 020.29**	**1.77**

China

USD	FUTU HOLDINGS LIMI SPON ADS EA REP 8 ORD SHS	100.00	16 966.00	0.01
SGD	YANGZIJIANG SHIPBU NPV	3 100.00	8 018.38	0.00
TOTAL China			**24 984.38**	**0.01**

Denmark

DKK	A.P. MOELLER-MAERSK SER'B'DKK1000	5.00	10 003.11	0.01
DKK	A.P. MOLLER-MAERSK 'A'DKK1000	4.00	8 018.03	0.00
DKK	CARLSBERG SER'B'DKK20	112.00	13 915.81	0.01
DKK	COLOPLAST DKK1 B	164.00	14 800.90	0.01
DKK	DANSKE BANK A/S DKK10	847.00	38 957.66	0.02
DKK	DEMANT A/S DKK0.20	114.00	3 882.96	0.00
DKK	DSV A/S DKK1	253.00	57 692.10	0.03
DKK	GENMAB AS DKK1	76.00	24 079.56	0.01
DKK	NOVO NORDISK A/S DKK0.1 B	4 095.00	201 711.60	0.10
DKK	NOVONESIS NOVOZYMES B SER'B'DKK2	454.54	28 365.05	0.01
DKK	ORSTED A/S DKK10	674.00	14 322.04	0.01
DKK	PANDORA A/S DKK1	97.00	11 593.88	0.01
DKK	ROCKWOOL A/S SER'B'DKK1	115.00	3 885.75	0.00
DKK	TRYG A/S DKK5	390.00	9 665.92	0.00
DKK	VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	1 315.00	31 293.96	0.02
TOTAL Denmark			**472 188.33**	**0.24**

Finland

EUR	ELISA OYJ NPV	161.00	7 047.93	0.00
EUR	FORTUM OYJ EUR3.40	503.00	10 329.58	0.01
EUR	KESKO OYJ EUR2 SER'B'	351.00	7 474.93	0.00
EUR	KONE CORPORATION NPV ORD 'B'	436.00	29 621.23	0.01
EUR	METSO CORPORATION RG	753.00	12 391.82	0.01
EUR	NESTE OIL OYJ NPV	481.00	9 288.86	0.00
EUR	NOKIA OYJ NPV	6 484.00	39 446.08	0.02
EUR	NORDEA HOLDING ABP NPV	744.00	13 158.97	0.01
SEK	NORDEA HOLDING ABP NPV	3 243.00	57 438.24	0.03
EUR	ORION CORP SER'B'NPV	157.00	11 233.02	0.01
EUR	SAMPO OYJ NPV A	3 189.00	37 509.58	0.02
EUR	STORA ENSO OYJ NPV SER'R'	882.00	10 369.12	0.01
EUR	UPM-KYMMENE CORP NPV	672.00	18 335.20	0.01
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	648.00	20 989.34	0.01
TOTAL Finland			**284 633.90**	**0.15**

France

EUR	ACCOR EUR3	250.00	13 526.21	0.01
EUR	ADP EUR3	43.00	6 302.83	0.00
EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	716.00	137 207.09	0.07
EUR	AIRBUS EUR1	742.00	176 057.64	0.09
EUR	ALSTOM EUR7.00	494.00	12 922.45	0.01

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	AMUNDI EUR2.5 (AIW)	87.00	6 966.78	0.00
EUR	AXA EUR2.29	2 224.00	100 403.36	0.05
EUR	BIOMERIEUX NPV (POST SPLIT)	54.00	6 762.06	0.00
EUR	BNP PARIBAS EUR2	1 257.00	107 499.81	0.06
EUR	BOLLORE EUR0.16	1 203.00	6 673.56	0.00
EUR	BOUYGUES EUR1	256.00	12 781.28	0.01
EUR	BUREAU VERITAS EUR0.12	455.00	14 563.63	0.01
EUR	CAPGEMINI EUR8	213.00	33 322.18	0.02
EUR	CARREFOUR EUR2.50	678.00	10 437.60	0.01
EUR	CIE DE ST-GOBAIN EUR4	563.00	56 152.31	0.03
EUR	COVIVIO EUR3	61.00	3 943.20	0.00
EUR	CREDIT AGRICOLE SA EUR3	1 359.00	26 055.14	0.01
EUR	DANONE EUR0.25	787.00	70 328.17	0.04
EUR	DASSAULT AVIATION EUR0.80 (POST SUBDIVISION)	22.00	6 908.99	0.00
EUR	DASSAULT SYSTEMES EUR0.10	856.00	23 951.62	0.01
EUR	EDENRED EUR2	346.00	7 424.67	0.00
EUR	EIFFAGE EUR4	82.00	11 324.65	0.01
EUR	ENGIE EUR1	2 342.00	59 524.38	0.03
EUR	ESSILORLUXOTTICA EUR0.18	376.00	134 706.43	0.07
EUR	FDJ UNITED EUR0.40	174.00	4 898.96	0.00
EUR	GECINA EUR7.50	56.00	5 192.76	0.00
EUR	GETLINK SE EUR0.40	414.00	7 485.69	0.00
EUR	HERMES INTL NPV	40.00	97 486.20	0.05
EUR	IPSEN EUR1	58.00	8 366.87	0.00
EUR	KERING EUR4	96.00	32 621.67	0.02
EUR	KLEPIERRE EUR1.40	212.00	8 256.99	0.00
EUR	L'OREAL EUR0.20	305.00	132 950.29	0.07
EUR	LEGRAND SA EUR4	320.00	48 483.14	0.03
EUR	LVMH MOET HENNESSY EUR0.30	316.00	233 059.33	0.12
EUR	MICHELIN (CGDE) EUR0.50 (POST SUBDIVISION)	780.00	25 482.20	0.01
EUR	ORANGE EUR4	2 298.00	37 843.93	0.02
EUR	PERNOD RICARD EUR1.55	233.00	20 978.26	0.01
EUR	PUBLICIS GROUPE SA EUR0.40	295.00	28 751.58	0.02
EUR	RENAULT SA EUR3.81	254.00	10 161.06	0.01
EUR	REXEL EUR5	283.00	10 769.40	0.01
EUR	SAFRAN EUR0.20	458.00	154 303.71	0.08
EUR	SANOFI EUR2	1 382.00	137 548.76	0.07
EUR	SARTORIUS STEDIM B EUR0.20 (POST SUBD)	36.00	8 660.95	0.00
EUR	SCHNEIDER ELECTRIC EUR8	696.00	186 588.59	0.10
EUR	SOC GENERALE EUR1.25	905.00	62 954.85	0.03
EUR	SODEXO EUR4	128.00	6 764.99	0.00
EUR	THALES EUR3	113.00	29 559.44	0.02
EUR	TOTALENERGIES SE EUR2.5	2 486.00	163 875.23	0.08
EUR	UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	148.00	15 736.78	0.01
EUR	VEOLIA ENVIRONNEME EUR5	807.00	27 431.96	0.01
EUR	VINCI EUR2.50	628.00	89 098.91	0.05
TOTAL France			**2 641 058.54**	**1.36**

Germany

EUR	ADIDAS AG NPV (REGD)	218.00	40 581.18	0.02
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	493.00	213 011.87	0.11
EUR	BASF SE NPV	1 164.00	60 654.52	0.03
EUR	BAYER AG NPV (REGD)	1 226.00	43 375.10	0.02
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	348.00	35 556.84	0.02
EUR	BAYERISCHE MOTORENWERKE AG EUR1	81.00	7 637.87	0.00
EUR	BEIERSDORF AG NPV	122.00	13 119.46	0.01
EUR	BRENNTAG SE NPV	173.00	9 928.33	0.01
EUR	COMMERZBANK AG NPV	958.00	37 668.02	0.02
EUR	CONTINENTAL AG ORD NPV	122.00	9 138.03	0.01
EUR	COVESTRO AG NPV (ASD 27/11/24 ADNOC CSH)	221.00	15 876.21	0.01
EUR	CTS EVENTIM NPV	68.00	6 656.68	0.00
EUR	DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	615.00	26 030.03	0.01
EUR	DELIVERY HERO SE NPV	250.00	5 831.76	0.00
EUR	DEUTSCHE BANK AG NPV(REGD)	2 395.00	85 081.02	0.04
EUR	DEUTSCHE BOERSE AG NPV(REGD)	238.00	63 666.61	0.03
EUR	DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	753.00	7 227.10	0.00
EUR	DEUTSCHE POST AG NPV(REGD)	1 242.00	64 618.10	0.03
EUR	DEUTSCHE TELEKOM NPV(REGD)	4 683.00	150 871.59	0.08
EUR	DR.ING. F.PORSCHE NON-VTG PRF NPV	127.00	6 579.48	0.00
EUR	E.ON SE NPV	2 901.00	51 679.70	0.03
EUR	EVONIK INDUSTRIES NPV	294.00	4 527.75	0.00

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	FRESENIUS MED CARE NPV	275.00	13 164.99	0.01
EUR	FRESENIUS SE & CO. KGAA NPV	546.00	29 991.14	0.02
EUR	GEA GROUP AG NPV	176.00	11 928.60	0.01
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	77.00	23 180.59	0.01
EUR	HEIDELBERG MATER NPV	168.00	43 147.39	0.02
EUR	HENKEL AG & CO KGAA	135.00	10 136.82	0.01
EUR	HENKEL AG&CO. KGAA NON-VTG PRF NPV	195.00	15 746.46	0.01
EUR	HENSOLDT AG NPV	84.00	6 663.18	0.00
EUR	HOCHTIEF AG NPV	21.00	7 428.45	0.00
EUR	INFINEON TECHNOLOG AG NPV (REGD)	1 657.00	69 863.73	0.04
EUR	KNORR BREMSE AG NPV	87.00	9 228.46	0.01
EUR	LEG IMMOBILIEN SE NPV	100.00	7 520.36	0.00
EUR	MERCEDES-BENZ ORD NPV(REGD)	937.00	63 245.24	0.03
EUR	MERCK KGAA NPV	163.00	21 943.68	0.01
EUR	MTU AERO ENGINES H NPV (REGD)	70.00	28 620.32	0.02
EUR	MUENCHENER RUECKVE NPV(REGD)	169.00	106 696.32	0.06
EUR	NEMETSCHEK SE ORD NPV	66.00	7 372.39	0.00
EUR	PORSCHE AUTO HL SE NON VTG PRF NPV	193.00	8 316.61	0.00
EUR	RATIONAL AG NPV	7.00	5 231.76	0.00
EUR	RHEINMETALL AG NPV	59.00	101 373.46	0.05
EUR	RWE AG (NEU) NPV	832.00	42 234.36	0.02
EUR	SAP AG ORD NPV	1 325.00	320 693.33	0.17
EUR	SARTORIUS AG NON VTG PRF NPV	30.00	8 745.90	0.00
EUR	SCOUT24 SE NPV	103.00	10 531.18	0.01
EUR	SIEMENS AG NPV(REGD)	968.00	256 475.05	0.13
EUR	SIEMENS ENERGY AG NPV	984.00	131 670.43	0.07
EUR	SIEMENS HEALTHINEE NPV	426.00	21 179.85	0.01
EUR	SYMRISE AG NPV (BR)	183.00	15 172.47	0.01
EUR	TALANX AG NPV	73.00	9 488.66	0.01
EUR	VOLKSWAGEN AG NON VTG PRF NPV	261.00	29 799.65	0.02
EUR	VONOVIA SE NPV	937.00	28 403.81	0.01
EUR	ZALANDO SE NPV	263.00	7 081.21	0.00
TOTAL Germany			**2 431 593.10**	**1.25**

Hong Kong

HKD	AIA GROUP LTD NPV	13 200.00	136 652.28	0.07
HKD	BOC HONG KONG HLDG HKD5	5 000.00	24 057.23	0.01
HKD	CK ASSET HOLDINGS HKD1	2 500.00	12 818.54	0.01
HKD	CK HUTCHISON HLDGS HKD1.0	3 500.00	24 702.66	0.01
HKD	CK INFRASTRUCTURE HKD1	1 000.00	6 923.04	0.00
HKD	CLP HOLDINGS HKD5	2 000.00	17 468.15	0.01
HKD	GALAXY ENTERTAINME HKD0.10	2 000.00	10 337.03	0.01
HKD	HANG SENG BANK HKD5	900.00	17 594.02	0.01
HKD	HENDERSON LAND DEV HKD2	2 000.00	7 536.99	0.00
HKD	HKT TRUST AND HKT SHARE STAPLED UNIT	5 000.00	7 642.31	0.01
HKD	HONG KONG EXCHANGE HKD1	1 500.00	79 184.65	0.04
USD	HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	1 600.00	10 160.00	0.01
HKD	HONGKONG&CHINA GAS HKD0.25	14 350.00	13 344.38	0.01
USD	JARDINE MATHESON COM USD0.25(BERMUDA REG)	200.00	13 120.00	0.01
HKD	MTR CORP HKD1	1 500.00	5 949.45	0.00
HKD	POWER ASSETS HOLDINGS LTD HKD1	2 000.00	13 370.84	0.01
HKD	SINO LAND CO HKD1	4 974.00	6 669.82	0.00
HKD	SITC INTERNATIONAL HKD0.10	2 000.00	6 869.09	0.00
HKD	SUN HUNG KAI PROP NPV	2 000.00	25 328.81	0.01
HKD	SWIRE PACIFIC 'A'HKD0.60	500.00	4 286.76	0.00
HKD	TECHTRONIC INDUSTR NPV	1 500.00	17 551.63	0.01
HKD	THE LINK REAL ESTATE INVESTMENT TRUST	3 579.00	16 953.54	0.01
HKD	WH GROUP LTD USD0.0001	10 326.00	10 796.04	0.01
HKD	WHARF REAL ESTATE HKD0.1	2 000.00	6 309.08	0.00
HKD	WHARF(HLDGS) HKD1	1 000.00	3 031.24	0.00
TOTAL Hong Kong			**498 657.58**	**0.26**

Ireland

EUR	AIB GROUP PLC ORD EUR0.625	2 676.00	27 484.84	0.01
EUR	BANK OF IRELAND GR EUR1	1 218.00	22 560.26	0.01
GBP	DCC ORD EUR0.25	113.00	7 477.27	0.00
GBP	EXPERIAN ORD USD0.10	1 143.00	50 326.00	0.03
EUR	KERRY GROUP 'A'ORD EUR0.125(DUBLIN LIST)	205.00	19 021.12	0.01
EUR	KINGSPAN GROUP ORD EUR0.13(DUBLIN LISTING)	186.00	15 941.43	0.01
EUR	RYANAIR LTD ORD EUR0.006	1 086.00	35 567.28	0.02
TOTAL Ireland			**178 378.20**	**0.09**

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Isle of Man				
GBP	ENTAIN PLC ORD EUR0.01	803.00	8 267.09	0.00
TOTAL Isle of Man			**8 267.09**	**0.00**
Israel				
ILS	AZRIELI GROUP ILS0.01	41.00	4 157.18	0.00
ILS	BANK HAPOALIM B.M. ILS1	1 580.00	34 103.27	0.02
ILS	BK LEUMI LE ISRAEL ILS1	1 801.00	37 672.96	0.02
USD	CHECK POINT SFTWRE ORD ILS0.01	110.00	20 544.70	0.01
USD	CYBER-ARK SOFTWARE COM ILS0.01	60.00	27 515.40	0.01
ILS	ELBIT SYSTEMS LTD ILS1	35.00	16 403.43	0.01
ILS	ICL GROUP LTD ILS1	1 073.00	5 932.55	0.00
ILS	ISRAEL DISCOUNT BK ILS0.10 SER'A'	1 654.00	17 273.62	0.01
ILS	MIZRAHI TEFAHOT BK ILS0.01	211.00	14 744.59	0.01
ILS	NICE LTD ILS1	79.00	8 238.27	0.00
ILS	NOVA LTD ILS0.01	34.00	10 594.97	0.01
ILS	PHOENIX FINANCE LTD ILS1	281.00	11 289.72	0.01
USD	TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	1 400.00	37 646.00	0.02
USD	WIX.COM LTD COM ILS0.01	82.00	7 848.22	0.00
TOTAL Israel			**253 964.88**	**0.13**
Italy				
EUR	BANCA MEDIOLANUM NPV	189.00	4 044.70	0.00
EUR	BANCO BPM NPV	1 573.00	22 664.15	0.01
EUR	BCA MPS NPV (POST SPLT)	2 186.00	20 683.86	0.01
EUR	BPER BANCA EUR3	1 563.00	18 828.69	0.01
EUR	BUZZI SPA NPV	50.00	3 081.26	0.00
EUR	DAVIDE CAMPARI MIL EUR0.01	732.00	4 983.30	0.00
EUR	ENEL EUR1	10 177.00	105 211.66	0.05
EUR	ENI SPA EUR1	2 464.00	46 130.99	0.02
EUR	FINECOBANK SPA EUR0.33	750.00	18 409.22	0.01
EUR	GENERALI SPA NPV EUR1	1 028.00	40 778.29	0.02
EUR	INFRASTRUTTURE WIR NPV	398.00	3 642.07	0.00
EUR	INTESA SANPAOLO NPV	18 047.00	116 995.67	0.06
EUR	LEONARDO SPA EUR4.40	538.00	29 289.47	0.02
EUR	MONCLER SPA NPV	284.00	19 156.13	0.01
EUR	NEXI SPA NPV	953.00	4 445.03	0.00
EUR	POSTE ITALIANE SPA NPV	606.00	14 494.87	0.01
EUR	PRYSMIAN SPA EUR0.10	344.00	34 453.48	0.02
EUR	RECORDATI EUR0.125	138.00	8 151.94	0.01
EUR	SNAM EUR1	2 354.00	15 664.92	0.01
EUR	TELECOM ITALIA SPA EUR0.55	14 066.00	7 914.02	0.00
EUR	TERNA SPA ORD EUR0.22	1 649.00	17 392.13	0.01
EUR	UNICREDIT SPA NPV (POST REV SPLIT)	1 772.00	131 800.74	0.07
EUR	UNIPOL ASSICURA NPV	427.00	9 789.69	0.01
TOTAL Italy			**698 006.28**	**0.36**
Japan				
JPY	ADVANTEST CORP NPV	1 000.00	131 848.77	0.07
JPY	AEON CO LTD NPV	2 768.00	50 153.93	0.03
JPY	AGC INC NPV	300.00	10 383.21	0.01
JPY	AISIN CORPORATION NPV	584.00	10 403.84	0.01
JPY	AJINOMOTO CO INC NPV	1 100.00	25 538.61	0.01
JPY	ANA HOLDINGS INC NPV	200.00	3 776.35	0.00
JPY	ASAHI GROUP HLDGS NPV	1 906.00	22 137.94	0.01
JPY	ASAHI KASEI CORP NPV	1 500.00	12 534.44	0.01
JPY	ASICS CORP NPV	900.00	21 575.78	0.01
JPY	ASTELLAS PHARMA NPV	2 300.00	29 020.83	0.02
JPY	BANDAI NAMCO HLDGS NPV	700.00	20 531.24	0.01
JPY	BRIDGESTONE CORP NPV	700.00	32 849.09	0.02
JPY	CANON INC NPV	1 085.00	32 025.06	0.02
JPY	CAPCOM CO LTD NPV	439.00	10 754.87	0.01
JPY	CENTRAL JAPAN RLWY NPV	1 000.00	27 350.21	0.01
JPY	CHIBA BANK NPV	800.00	8 430.63	0.00
JPY	CHUBU ELEC POWER NPV	865.00	13 525.15	0.01
JPY	CHUGAI PHARM CO NPV	805.00	43 198.14	0.02
JPY	DAI NIPPON PRINTNG NPV	400.00	6 767.06	0.00

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	DAI-ICHI LIFE HOLD NPV	4 300.00	33 576.10	0.02
JPY	DAIFUKU CO LTD NPV	400.00	12 665.17	0.01
JPY	DAIICHI SANKYO COM NPV	2 140.00	52 989.17	0.03
JPY	DAIKIN INDUSTRIES NPV	300.00	38 997.12	0.02
JPY	DAITO TRUST CONST NPV	400.00	7 653.96	0.00
JPY	DAIWA HOUSE INDS NPV	686.00	23 417.64	0.01
JPY	DAIWA SECS GROUP NPV	1 600.00	13 272.67	0.01
JPY	DENSO CORP NPV	2 300.00	30 354.69	0.02
JPY	DISCO CORPORATION NPV	130.00	36 429.99	0.02
JPY	EAST JAPAN RAILWAY NPV	1 215.00	31 502.02	0.02
JPY	EBARA CORP NPV	500.00	13 098.37	0.01
JPY	EISAI CO NPV	300.00	9 414.29	0.01
JPY	ENEOS HOLDINGS INC NPV	3 400.00	22 408.84	0.01
JPY	FANUC CORP NPV	1 200.00	38 649.15	0.02
JPY	FAST RETAILING CO NPV	172.00	62 980.33	0.03
JPY	FUJI ELECTRIC CO L NPV	200.00	13 944.25	0.01
JPY	FUJI FILM HLD CORP NPV	1 412.00	30 402.56	0.02
JPY	FUJIKURA NPV	300.00	34 508.17	0.02
JPY	FUJITSU NPV	2 207.00	58 650.62	0.03
JPY	HANKYU HANSHIN HLD NPV	300.00	7 537.97	0.00
JPY	HITACHI NPV	5 690.00	181 146.56	0.09
JPY	HONDA MOTOR CO NPV	4 513.00	45 462.58	0.02
JPY	HOYA CORP NPV	368.00	55 300.22	0.03
JPY	HULIC CO LTD NPV	400.00	4 415.25	0.00
JPY	IDEMITSU KOSAN CO LTD	860.00	6 376.29	0.00
JPY	IHI CORP NPV	1 300.00	23 205.06	0.01
JPY	INPEX CORPORATION NPV	1 100.00	23 480.29	0.01
JPY	ISUZU MOTORS NPV	600.00	9 125.92	0.00
JPY	ITOCHU CORP NPV	1 509.00	90 510.99	0.05
JPY	JAPAN AIRLINES CO NPV	183.00	3 416.08	0.00
JPY	JAPAN EXCHANGE GP NPV	1 400.00	16 072.41	0.01
JPY	JAPAN POST BANK CO NPV	2 229.00	26 817.99	0.01
JPY	JAPAN POST HOLD CO NPV	2 200.00	21 640.50	0.01
JPY	JAPAN POST INSURAN NPV	200.00	5 568.73	0.00
JPY	JAPAN TOBACCO INC NPV	1 500.00	56 395.39	0.03
JPY	JFE HOLDINGS INC NPV	600.00	7 363.02	0.00
JPY	JX ADVANCED METALS NPV	600.00	6 417.17	0.00
JPY	KAJIMA CORP NPV	511.00	19 058.12	0.01
JPY	KANSAI ELEC POWER NPV	1 100.00	18 813.84	0.01
JPY	KAO CORP NPV	600.00	24 276.83	0.01
JPY	KAWASAKI HEAVY IND NPV	200.00	12 665.17	0.01
JPY	KAWASAKI KISEN KAI NPV	441.00	5 873.88	0.00
JPY	KDDI CORP NPV	3 862.00	66 561.03	0.03
JPY	KEYENCE CORP NPV	228.00	77 641.27	0.04
JPY	KIKKOMAN CORP NPV	900.00	8 247.36	0.00
JPY	KIOXIA HLDGS CORP NPV	200.00	12 055.11	0.01
JPY	KIRIN HOLDINGS CO LTD NPV	1 000.00	15 722.52	0.01
JPY	KOBE BUSSAN CO LTD NPV	200.00	4 859.98	0.00
JPY	KOMATSU NPV	1 200.00	39 387.38	0.02
JPY	KONAMI GROUP CORP	100.00	15 273.95	0.01
JPY	KUBOTA CORP NPV	1 300.00	18 777.31	0.01
JPY	KYOCERA CORP NPV	1 700.00	23 280.36	0.01
JPY	KYOWA KIRIN CO LTD NPV	300.00	5 057.03	0.00
JPY	LASERTEC CORP NPV	100.00	17 994.23	0.01
JPY	LY CORPORATION NPV	3 425.00	9 229.18	0.00
JPY	M3 INC NPV	500.00	8 256.97	0.00
JPY	MAKITA CORP NPV	300.00	8 722.20	0.00
JPY	MARUBENI CORP NPV	1 800.00	47 511.69	0.02
JPY	MATSUKIYOCOCOKARA & CO	400.00	7 407.88	0.00
JPY	MINEBEA MITSUMI INC	500.00	10 160.21	0.01
JPY	MITSUBISHI CHEMICAL GROUP CORP	1 600.00	9 036.08	0.00
JPY	MITSUBISHI CORP NPV	4 039.00	95 817.87	0.05
JPY	MITSUBISHI ELEC CP NPV	2 403.00	65 029.60	0.03
JPY	MITSUBISHI ESTATE NPV	1 400.00	33 059.92	0.02
JPY	MITSUBISHI HC CAPI NPV	1 000.00	8 007.05	0.00
JPY	MITSUBISHI HVY IND NPV	4 025.00	101 805.03	0.05
JPY	MITSUBISHI UFJ FIN NPV	14 372.00	223 201.17	0.11
JPY	MITSUI & CO NPV	3 100.00	82 381.93	0.04
JPY	MITSUI FUDOSAN CO NPV	3 300.00	38 773.15	0.02

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	MITSUI O.S.K.LINES NPV	400.00	11 363.02	0.01
JPY	MIZUHO FINL GP NPV	3 197.00	112 125.48	0.06
JPY	MONOTARO CO.LTD NPV	395.00	5 802.87	0.00
JPY	MS&AD INSURANCE GROUP HOLDINGS INC NPV	1 600.00	35 527.07	0.02
JPY	MURATA MFG CO NPV	2 175.00	44 782.28	0.02
JPY	NEC CORP NPV	1 615.00	60 967.41	0.03
JPY	NEXON CO LTD NPV	400.00	9 737.90	0.01
JPY	NIDEC CORPORATION NPV	1 100.00	13 879.53	0.01
JPY	NINTENDO CO LTD NPV	1 339.00	113 950.14	0.06
JPY	NIPPON BUILDING FD REIT	11.00	10 524.19	0.01
JPY	NIPPON PAINT HLDGS NPV	1 400.00	9 132.97	0.00
JPY	NIPPON SANSO HOLDI NPV	200.00	6 514.58	0.00
JPY	NIPPON STEEL CORP NPV	5 800.00	23 486.19	0.01
JPY	NIPPON YUSEN KK NPV	500.00	15 860.30	0.01
JPY	NISSAN MOTOR CO NPV	2 600.00	6 401.28	0.00
JPY	NITORI HOLDINGS CO LTD	500.00	8 657.48	0.00
JPY	NITTO DENKO CORP NPV	906.00	22 416.32	0.01
JPY	NOMURA HOLDINGS NPV	3 995.00	30 144.91	0.02
JPY	NOMURA RESEARCH IN NPV	487.00	19 455.03	0.01
JPY	NTT INC NPV	37 800.00	37 739.44	0.02
JPY	OBAYASHI CORP NPV	800.00	16 322.97	0.01
JPY	OBIC CO LTD NPV	400.00	12 872.80	0.01
JPY	OLYMPUS CORP NPV	1 419.00	19 095.80	0.01
JPY	ORIENTAL LAND CO NPV	1 400.00	26 977.25	0.01
JPY	ORIX CORP NPV	1 420.00	38 609.80	0.02
JPY	OSAKA GAS CO NPV	434.00	15 251.88	0.01
JPY	OTSUKA CORP NPV	300.00	5 934.64	0.00
JPY	OTSUKA HLDGS CO NPV	526.00	29 817.34	0.02
JPY	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	2 500.00	15 173.02	0.01
JPY	PANASONIC HLDGS CO NPV	2 887.00	36 288.70	0.02
JPY	RAKUTEN GROUP INC NPV	1 800.00	11 009.93	0.01
JPY	RECRUIT HLDGS CO L NPV	1 721.00	88 294.30	0.05
JPY	RENESAS ELECTRONIC NPV	2 152.00	25 533.02	0.01
JPY	RESONA HOLDINGS NPV	2 600.00	26 483.18	0.01
JPY	RYOHIN KEIKAKU CO NPV	600.00	11 915.41	0.01
JPY	SANRIO CO LTD NPV	200.00	7 156.68	0.00
JPY	SBI HOLDINGS INC NPV	600.00	12 642.10	0.01
JPY	SCREEN HOLDINGS CO NPV	149.00	12 274.24	0.01
JPY	SCSK CORP	200.00	7 289.98	0.00
JPY	SECOM CO NPV	500.00	16 914.45	0.01
JPY	SEIBU HOLDINGS INC NPV	200.00	6 214.67	0.00
JPY	SEKISUI CHEMICAL NPV	400.00	6 814.48	0.00
JPY	SEKISUI HOUSE NPV	800.00	17 927.59	0.01
JPY	SEVEN & I HOLDINGS NPV	2 541.00	34 976.41	0.02
JPY	SG HOLDINGS CO LTD NPV	400.00	4 000.00	0.00
JPY	SHIMADZU CORP NPV	300.00	8 572.25	0.00
JPY	SHIMANO INC NPV	100.00	10 570.33	0.01
JPY	SHIN-ETSU CHEMICAL NPV	2 171.00	65 415.20	0.03
JPY	SHIONOGI & CO NPV	900.00	15 459.47	0.01
JPY	SHISEIDO CO LTD NPV	502.00	7 144.77	0.00
JPY	SMC CORP NPV	100.00	35 168.22	0.02
JPY	SOFTBANK CORP NPV	35 473.00	50 737.42	0.03
JPY	SOFTBANK GROUP CO NPV	1 228.00	132 400.51	0.07
JPY	SOMPO HOLDINGS INC NPV	1 076.00	34 152.05	0.02
JPY	SONY FINANCIAL HOL NPV	8 233.00	7 797.74	0.00
JPY	SONY GROUP CORPORA NPV	7 733.00	226 712.43	0.12
JPY	SUBARU CORPORATION NPV	800.00	17 989.11	0.01
JPY	SUMITOMO CORP NPV	1 400.00	43 942.33	0.02
JPY	SUMITOMO ELECTRIC NPV	900.00	35 417.49	0.02
JPY	SUMITOMO METAL MNG NPV	300.00	9 866.07	0.01
JPY	SUMITOMO MITSUI FG NPV	4 558.00	137 221.94	0.07
JPY	SUMITOMO MITSUI TR GRP NPV	853.00	24 712.68	0.01
JPY	SUMITOMO RLTY&DEV NPV	400.00	19 332.27	0.01
JPY	SUNTORY BEVERAGE & NPV	200.00	6 346.68	0.00
JPY	SUZUKI MOTOR CORP NPV	1 900.00	29 720.60	0.02
JPY	SYSMEX CORP NPV	600.00	5 713.55	0.00
JPY	T&D HOLDINGS INC NPV	600.00	13 045.82	0.01
JPY	TAISEI CORP NPV	200.00	17 109.90	0.01
JPY	TAKEDA PHARMACEUTI NPV	2 009.00	58 010.60	0.03
JPY	TDK CORP NPV	2 442.00	40 053.18	0.02

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	TERUMO CORP NPV	1 696.00	26 518.68	0.01
JPY	TIS INC. NPV	300.00	9 921.82	0.01
JPY	TOHO CO LTD NPV	100.00	5 764.18	0.00
JPY	TOKIO MARINE HLDG NPV	2 259.00	79 749.00	0.04
JPY	TOKYO ELECTRON NPV	574.00	116 970.20	0.06
JPY	TOKYO GAS CO NPV	400.00	16 230.70	0.01
JPY	TOKYO METRO CO LTD NPV	500.00	5 144.18	0.00
JPY	TOKYU CORP NPV	700.00	8 177.51	0.00
JPY	TOPPAN HOLDINGS IN NPV	300.00	9 685.36	0.01
JPY	TORAY INDS INC NPV	1 600.00	10 406.92	0.01
JPY	TOYOTA INDUSTRIES NPV	200.00	22 403.08	0.01
JPY	TOYOTA MOTOR CORP NPV	11 892.00	238 754.48	0.12
JPY	TOYOTA TSUSHO CORP NPV	900.00	29 148.35	0.02
JPY	TREND MICRO INC NPV	144.00	7 194.00	0.00
JPY	UNICHARM CORP NPV	1 300.00	7 629.22	0.00
JPY	WEST JAPAN RAILWAY NPV	600.00	11 950.02	0.01
JPY	YAMAHA MOTOR CO NPV	1 300.00	9 426.15	0.01
JPY	YOKOGAWA ELECTRIC NPV	300.00	9 596.92	0.01
JPY	YOKOHAMA FINANCIAL NPV	1 321.00	10 450.34	0.01
JPY	ZENSHO HOLDINGS CO LTD NPV	100.00	6 027.56	0.00
JPY	ZOZO INC NPV	720.00	6 210.32	0.00
TOTAL Japan			**5 606 148.61**	**2.88**

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	596.00	25 716.95	0.01
EUR	CVC CAPITAL PARTNE ORD NPV	270.00	4 462.08	0.00
EUR	EUROFINS SCIENTIFI EUR0.01	149.00	10 140.14	0.01
EUR	TENARIS S.A. USD1	537.00	10 831.48	0.01
TOTAL Luxembourg			**51 150.65**	**0.03**

Macau

HKD	SANDS CHINA LTD USD0.01 REG'S'	3 200.00	8 713.52	0.00
TOTAL Macau			**8 713.52**	**0.00**

Malaysia

AUD	LYNAS RARE EARTHS NPV	1 100.00	10 438.37	0.00
TOTAL Malaysia			**10 438.37**	**0.00**

Mexico

GBP	FRESNILLO PLC ORD USD0.50	283.00	9 876.84	0.00
TOTAL Mexico			**9 876.84**	**0.00**

The Netherlands

EUR	ABN AMRO BANK N.V. DR EACH REP SHS	741.00	25 068.05	0.01
EUR	ADYEN NV EUR0.01	32.00	49 786.67	0.03
USD	AERCAP HOLDINGS EUR0.01	219.00	29 346.00	0.02
EUR	AKZO NOBEL NV EUR0.50(POST REV SPLIT)	203.00	13 202.56	0.01
EUR	ARGENX SE EUR0.10	79.00	71 733.13	0.04
EUR	ASM INTL NV EUR0.04	57.00	31 382.20	0.02
EUR	ASML HOLDING NV EUR0.09	490.00	513 736.03	0.26
EUR	ASR NEDERLAND N.V. EUR0.16	192.00	12 959.54	0.01
EUR	BE SEMICONDUCTOR EUR0.01	93.00	14 020.26	0.01
EUR	EURONEXT EUR1.60	93.00	14 279.29	0.01
EUR	EXOR NV EUR0.01	125.00	10 531.99	0.01
EUR	FERRARI NV EUR0.01(NEW)	155.00	60 765.24	0.03
EUR	FERROVIAL SE EUR0.01	664.00	43 508.37	0.02
EUR	HEINEKEN HOLDING EUR1.6	148.00	10 571.91	0.01
EUR	HEINEKEN NV EUR1.60	375.00	30 542.77	0.02
EUR	IMCD NV EUR0.16	68.00	6 098.74	0.00
EUR	ING GROEP N.V. EUR0.01	3 896.00	101 055.59	0.05
EUR	JDE PEETS N.V. EUR0.01	225.00	8 256.73	0.00
EUR	KON KPN NV EUR0.04	5 075.00	23 205.78	0.01
EUR	KONINKLIJKE AHOLD EUR0.01	1 156.00	47 827.89	0.02
EUR	KONINKLIJKE PHILIPS NV EUR0.20	979.00	27 563.69	0.01
USD	NEBIUS GROUP NV COM USD0.01 CL 'A'	300.00	28 461.00	0.01
EUR	NN GROUP N.V. EUR0.12	335.00	24 291.24	0.01
EUR	PROSUS N.V. EUR0.05	1 678.00	105 666.08	0.05
EUR	QIAGEN NV ORD EUR0.01 (POST REV SPLT)	300.00	14 318.29	0.01

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	RANDSTAD N.V. EUR0.10	128.00	4 979.41	0.00
EUR	STELLANTIS N V COM EUR0.01	2 583.00	27 557.86	0.01
EUR	UNIVERSAL MUSIC GR EUR10.00	1 367.00	35 029.30	0.02
EUR	WOLTERS KLUWER EUR0.12	294.00	31 254.08	0.02
TOTAL The Netherlands			**1 416 999.69**	**0.73**

New Zealand

NZD	AUCKLAND INTL NPV	1 991.32	9 144.93	0.00
NZD	CONTACT ENERGY NPV	1 200.00	6 633.72	0.00
NZD	FISHER & PAYKEL HE NPV	687.00	14 710.09	0.01
NZD	INFRATIL LTD NPV	1 375.00	9 211.35	0.01
NZD	MERIDIAN ENERGY LT NPV	2 183.00	7 055.24	0.00
AUD	XERO LIMITED NPV	204.00	16 355.00	0.01
TOTAL New Zealand			**63 110.33**	**0.03**

Norway

NOK	AKER BP ASA NOK1	379.00	9 231.01	0.00
NOK	DNB BANK ASA NOK12.50	1 149.00	30 734.99	0.02
NOK	EQUINOR ASA NOK2.50	1 053.00	24 272.60	0.01
NOK	GJENSIDIGE FORSIKR NOK2	309.00	8 653.61	0.00
NOK	KONGSBERG GRUPPEN NOK0.25	530.00	12 562.89	0.01
NOK	MOWI ASA NOK7.50	545.00	12 374.11	0.01
NOK	NORSK HYDRO ASA NOK3.6666	2 077.00	14 866.23	0.01
NOK	ORKLA ASA NOK1.25	1 027.00	10 998.78	0.01
NOK	SALMAR ASA NOK0.25	68.00	3 974.13	0.00
NOK	TELENOR ASA ORD NOK6	818.00	11 818.14	0.01
NOK	YARA INTERNATIONAL NOK1.7	200.00	7 307.86	0.00
TOTAL Norway			**146 794.35**	**0.08**

Poland

EUR	INPOST S.A. EUR0.01	412.00	4 829.28	0.00
TOTAL Poland			**4 829.28**	**0.00**

Portugal

EUR	BCO COM PORTUGUES NPV	8 009.00	7 634.78	0.00
EUR	EDP ENERGIAS PORTU EUR1(REGD)	4 102.00	18 309.17	0.01
EUR	GALP ENERGIA EUR1-B	510.00	10 278.00	0.01
EUR	JERONIMO MARTINS EUR5	410.00	9 725.87	0.00
TOTAL Portugal			**45 947.82**	**0.02**

Singapore

SGD	CAPITALAND INVESTM NPV	3 400.00	6 956.72	0.00
SGD	DBS GROUP HLDGS SGD1	2 620.00	109 642.90	0.06
USD	GRAB HLDGS LTD COM USD0.000001 CL A	2 900.00	15 805.00	0.01
SGD	KEPPEL LTD	1 900.00	15 022.20	0.01
SGD	OVERSEA-CHINESE BK NPV	4 214.00	60 193.03	0.03
USD	SEA LTD ADS EACH REP ONE CL A SHS	500.00	69 505.00	0.04
SGD	SEMBCORP INDUSTRIE SGD0.25 (POST REORG)	1 000.00	4 733.04	0.00
SGD	SINGAPORE AIRLINES NPV	2 000.00	10 022.01	0.00
SGD	SINGAPORE EXCHANGE SGD0.01	1 000.00	13 017.80	0.01
SGD	SINGAPORE TECH ENG NPV	2 000.00	12 817.05	0.01
SGD	SINGAPORE TELECOMM NPV	9 500.00	34 694.82	0.02
SGD	UTD O/S BANK SGD1	1 600.00	41 978.15	0.02
SGD	WILMAR INTERNATIONAL LTD	2 800.00	7 004.59	0.00
TOTAL Singapore			**401 392.31**	**0.21**

Spain

EUR	ACCIONA SA EUR1	28.00	5 618.45	0.00
EUR	ACS ACTIVIDADES CO EUR0.5	218.00	20 151.44	0.01
EUR	AENA SME S.A. EUR1	881.00	23 986.55	0.01
EUR	AMADEUS IT GROUP EUR0.01	568.00	41 753.25	0.02
EUR	BANCO SANTANDER SA EUR0.50(REGD)	18 698.00	200 572.76	0.10
EUR	BANKINTER SA EUR0.3(REGD)	853.00	13 423.71	0.01
EUR	BBVA(BILB-VIZ-ARG) EUR0.49	7 240.00	155 990.22	0.08
EUR	BCO DE SABADELL EUR0.125	6 350.00	23 125.47	0.01
EUR	CAIXABANK SA EUR1	4 837.00	53 980.19	0.03
EUR	CELLNEX TELECOM SA EUR0.25	619.00	18 577.32	0.01

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	EDP RENOVAVEIS SA EUR5	318.00	4 233.06	0.00
EUR	ENDESA SA EUR1.2	373.00	13 531.99	0.01
EUR	GRIFOLS SA EUR0.25 (CLASS A) POST SUBD	356.00	4 350.53	0.00
EUR	IBERDROLA SA EUR0.75 (POST SUBDIVISION)	7 912.00	166 979.61	0.09
EUR	INDITEX EUR0.03 (POST SUBD)	1 381.00	77 331.22	0.04
EUR	INTL CONS AIRLINE ORD EUR0.10 (CDI)	1 300.00	6 832.97	0.00
EUR	MAPFRE SA EUR0.10	805.00	3 725.76	0.00
EUR	NATURGY ENERGY GRO EUR1	154.00	4 739.78	0.00
EUR	REDEIA CORP SA EUR0.5	496.00	8 853.23	0.01
EUR	REPSOL SA EUR1	1 462.00	27 113.65	0.02
EUR	TELEFONICA SA EUR1	4 754.00	20 606.95	0.01
TOTAL Spain			**895 478.11**	**0.46**

Sweden

SEK	ADDTECH AB SER'B'NPV (POST SPLIT)	365.00	12 553.98	0.01
SEK	ALFA LAVAL AB NPV	367.00	17 342.69	0.01
SEK	ASSA ABLOY SER'B'NPV (POST SPLIT)	1 263.00	48 019.91	0.02
SEK	ATLAS COPCO AB SER'A'NPV (POST SPLIT)	3 492.00	59 312.26	0.03
SEK	ATLAS COPCO AB SER'B'NPV (POST SPLIT)	1 976.00	30 231.59	0.02
SEK	BEIJER REF AB SER'B'NPV (POST SPLIT)	483.00	7 699.42	0.00
SEK	BOLIDEN AB NPV (POST SPLIT)	347.00	16 622.01	0.01
SEK	EPIROC AB SER'A'NPV (POST SPLIT)	798.00	17 141.55	0.01
SEK	EPIROC AB SER'B'NPV	479.00	9 237.96	0.00
SEK	EQT AB NPV	606.00	21 010.10	0.01
SEK	ERICSSON SER'B' NPV	3 602.00	34 783.59	0.02
SEK	ESSITY AB SER'B'NPV	751.00	20 797.96	0.01
SEK	EVOLUTION AB NPV	166.00	11 355.60	0.01
SEK	FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	960.00	6 913.16	0.00
SEK	HENNES & MAURITZ SER'B'NPV	644.00	11 696.37	0.01
SEK	HEXAGON AB SER'B'NPV (POST SPLIT)	2 717.00	31 802.88	0.02
SEK	HOLMEN AB SER'B'NPV (POST SPLIT)	129.00	4 726.84	0.00
SEK	INDUSTRIVARDEN AB SER'C'NPV	225.00	9 463.51	0.00
SEK	INDUSTRIVARDEN AB SER'A'NPV	137.00	5 757.87	0.00
SEK	INDUTRADE AB NPV	411.00	10 205.55	0.01
SEK	INVESTOR AB SER'B'NPV (POST SPLIT)	2 334.00	79 534.30	0.04
SEK	LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	150.00	3 589.47	0.00
SEK	LIFCO AB SER'B'NPV (POST SPLIT)	274.00	10 086.44	0.00
SEK	LUNDBERGFORETAGEN SER'B'NPV	65.00	3 459.59	0.00
SEK	NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	2 070.00	7 659.55	0.00
SEK	SAAB AB NPV B	390.00	19 665.92	0.01
SEK	SAGAX AB NPV B	243.00	5 204.34	0.00
SEK	SANDVIK AB NPV (POST SPLIT)	1 332.00	40 263.28	0.02
SEK	SECURITAS SER'B'NPV	635.00	9 694.91	0.00
SEK	SKAND ENSKILDA BKN SER'A'NPV	1 961.00	39 056.79	0.02
SEK	SKANSKA AB SER'B'NPV	393.00	10 091.93	0.01
SEK	SKF AB SER'B'NPV	398.00	10 422.88	0.01
USD	SPOTIFY TECHNOLOGY COM EUR0.000625	192.00	114 983.04	0.06
SEK	SVENSKA CELLULOSA SER'B'NPV	782.00	10 169.09	0.01
SEK	SVENSKA HANDELSBKN SER'A'NPV (P/S)	1 882.00	26 119.63	0.01
SEK	SWEDBANK AB SER'A'NPV	1 123.00	35 755.50	0.02
SEK	SWEDISH ORPHAN BIOVITRUM AB NPV	271.00	9 734.65	0.00
SEK	TELE2 AB SHS	720.00	11 465.95	0.01
SEK	TELIA COMPANY AB NPV	2 783.00	11 183.05	0.01
SEK	TRELLEBORG AB SER'B'NPV	261.00	10 980.44	0.01
SEK	VOLVO AB SER'B'NPV (POST SPLIT)	1 993.00	59 757.78	0.03
TOTAL Sweden			**915 553.33**	**0.47**

Switzerland

CHF	ABB LTD CHF0.12 (REGD)	1 996.00	143 482.31	0.07
CHF	ALCON AG CHF0.04	639.00	50 820.77	0.03
CHF	AVOLTA AG CHF5 (REGD)	96.00	5 274.95	0.00
CHF	BALOISE-HLDGS CHF0.1(REGD)	57.00	14 921.73	0.01
CHF	BARRY CALLEBAUT AG CHF0.02 (REGD)	4.00	6 411.36	0.00
CHF	BELIMO HOLDING AG CHF0.05	11.00	10 760.94	0.01
CHF	BKW AG CHF2.5	34.00	7 096.83	0.00
CHF	BQE CANT VAUDOISE CHF1	43.00	5 216.02	0.00
GBP	COCA-COLA HBC AG ORD CHF6.70	301.00	15 107.49	0.01
EUR	DSM FIRMENICH AG EUR0.01	237.00	19 462.56	0.01
CHF	EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	11.00	7 507.32	0.00

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF	GALDERMA GROUP AG CHF0.01	200.00	39 853.04	0.02
CHF	GEBERIT CHF0.10(REGD)	43.00	33 502.46	0.02
CHF	GIVAUDAN AG CHF10	12.00	50 618.34	0.03
GBP	GLENCORE PLC ORD USD0.01	12 508.00	59 795.74	0.03
CHF	HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	43.00	11 160.35	0.01
CHF	HOLCIM LTD CHF2 (REGD)	643.00	60 235.95	0.03
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	257.00	18 372.00	0.01
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	57.00	11 436.20	0.01
CHF	LINDT & SPRUENGLI PTG CERT CHF10	3.00	44 162.15	0.02
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	189.00	21 255.00	0.01
CHF	LONZA GROUP AG CHF1(REGD)	90.00	61 647.67	0.03
CHF	NESTLE SA CHF0.10(REGD)	3 277.00	325 802.24	0.17
CHF	NOVARTIS AG CHF0.49 (REGD)	2 423.00	315 281.20	0.16
CHF	PARTNERS GROUP HLG CHF0.01 (REGD)	29.00	34 412.11	0.02
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	686.00	145 495.73	0.07
CHF	ROCHE HLDGS AG CHF1(BR)	43.00	17 104.68	0.01
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	893.00	341 874.59	0.18
CHF	SANDOZ GROUP AG CHF0.05	510.00	36 026.15	0.02
CHF	SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	28.00	9 502.46	0.00
CHF	SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	51.00	18 229.03	0.01
CHF	SGS SA CHF0.04 (REGD)	214.00	24 562.23	0.01
CHF	SIKA AG CHF0.01 (REG)	181.00	35 672.52	0.02
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	62.00	15 450.78	0.01
EUR	STMICROELECTRONICS EUR1.04	856.00	19 646.09	0.01
CHF	STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	138.00	15 742.95	0.01
CHF	SWATCH GROUP CHF2.25(BR)	39.00	7 875.77	0.00
CHF	SWISS LIFE HLDG CHF5.1(REGD)	38.00	41 684.29	0.02
CHF	SWISS PRIME SITE CHF15.3 (REGD)	107.00	15 791.15	0.01
CHF	SWISS RE AG CHF0.10	383.00	67 518.09	0.03
CHF	SWISSCOM AG CHF1(REGD)	33.00	23 693.26	0.01
CHF	UBS GROUP CHF0.10 (REGD)	3 977.00	153 641.62	0.08
CHF	VAT GROUP AG CHF0.10	33.00	14 524.19	0.01
CHF	ZURICH INSURANCE GRP CHF0.10	186.00	133 705.96	0.07
TOTAL Switzerland			**2 511 338.27**	**1.29**

United Kingdom

GBP	3I GROUP ORD GBP0.738636	1 239.00	51 844.10	0.03
GBP	ADMIRAL GROUP ORD GBP0.001	318.00	13 365.22	0.01
GBP	ANGLO AMERICAN ORD USD0.6239	1 386.00	52 357.19	0.03
GBP	ANTOFAGASTA ORD GBP0.05	471.00	17 211.99	0.01
GBP	ASHTEAD GROUP ORD GBP0.10	538.00	34 416.40	0.02
GBP	ASSOCD BRIT FOODS ORD GBP0.0568	447.00	12 650.99	0.01
GBP	ASTRAZENECA ORD USD0.25	1 967.00	364 200.87	0.19
GBP	AUTO TRADER GROUP ORD GBP0.01	1 216.00	10 295.57	0.01
GBP	AVIVA ORD GBP0.33	3 595.00	31 047.68	0.02
GBP	BAE SYSTEMS ORD GBP0.025	3 719.00	81 331.28	0.04
GBP	BARCLAYS ORD GBP0.25	17 677.00	100 773.26	0.05
GBP	BARRATT REDROW PLC GBP0.10	1 975.00	10 320.96	0.01
GBP	BP ORD USD0.25	19 858.00	119 508.43	0.06
GBP	BRIT AMER TOBACCO ORD GBP0.25	2 764.00	161 910.28	0.08
GBP	BT GROUP ORD GBP0.05	7 496.00	17 972.31	0.01
GBP	BUNZL ORD GBP0.32142857	431.00	12 358.06	0.01
GBP	CENTRICA ORD GBP0.061728395	6 238.00	14 175.08	0.01
USD	COCA-COLA EUROPACI COM EUR0.01	279.00	25 581.51	0.01
GBP	COMPASS GROUP ORD GBP0.1105	2 097.00	65 906.61	0.03
GBP	DIAGEO ORD GBP0.28 101/108	2 740.00	63 007.33	0.03
GBP	ENDEAVOUR MINING P ORD USD0.01	239.00	11 051.96	0.01
GBP	GSK PLC ORD GBP0.3125	5 203.00	123 471.09	0.06
GBP	HALEON PLC ORD GBP1.25	11 090.00	54 500.97	0.03
GBP	HALMA ORD GBP0.10	489.00	23 066.13	0.01
GBP	HIKMA PHARMACEUTIC ORD GBP0.10	264.00	5 435.89	0.00
GBP	HSBC HLDGS ORD USD0.50(UK REG)	21 796.00	309 070.55	0.16
GBP	IMPERIAL BRANDS PL GBP0.10	982.00	41 740.89	0.02
GBP	INFORMA PLC (GB) ORD GBP0.001	1 645.00	20 920.04	0.01
GBP	INTERCONTL HOTELS ORD GBP0.208521303	182.00	24 151.17	0.01
GBP	INTERTEK GROUP ORD GBP0.01	204.00	12 504.08	0.01
GBP	JD SPORTS FASHION ORD GBP0.0005	2 440.00	2 497.81	0.00
GBP	KINGFISHER ORD GBP0.157142857	1 983.00	8 029.57	0.00
GBP	LAND SECURITIES GP ORD GBP0.106666666	992.00	7 952.12	0.00
GBP	LEGAL & GENERAL GP ORD GBP0.025	6 835.00	22 360.20	0.01

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP	LLOYDS BANKING GP ORD GBP0.1	76 058.00	96 886.86	0.05
GBP	LONDON STOCK EXCH ORD GBP0.06918604	590.00	69 638.29	0.04
GBP	M&G PLC ORD GBP0.05	2 990.00	10 791.81	0.01
GBP	MARKS & SPENCER GP ORD GBP0.25	2 336.00	10 762.01	0.01
GBP	MELROSE INDUST PLC ORD GBP0.001	1 541.00	12 148.86	0.01
GBP	NATIONAL GRID ORD GBP0.12431289	6 231.00	94 655.91	0.05
GBP	NATWEST GROUP PLC ORD GBP1.0769	10 064.00	84 302.61	0.04
GBP	NEXT ORD GBP0.10	148.00	27 689.32	0.01
GBP	PEARSON ORD GBP0.25	773.00	10 217.67	0.00
GBP	PHOENIX GP HLDGS ORD GBP0.10	940.00	8 668.68	0.00
GBP	PRUDENTIAL ORD GBP0.05	3 328.00	48 218.98	0.02
GBP	RECKITT BENCK GRP ORD GBP0.10	862.00	66 838.62	0.03
GBP	RELX PLC GBP0.1444	2 283.00	91 686.99	0.05
GBP	RENTOKIL INITIAL ORD GBP0.01	3 458.00	19 069.67	0.01
GBP	RIO TINTO ORD GBP0.10	1 407.00	101 080.99	0.05
GBP	ROLLS-ROYCE HLDGS ORD GBP0.20	10 706.00	151 500.61	0.08
GBP	SAINSBURY(J) ORD GBP0.28571428	2 425.00	10 352.69	0.01
GBP	SCHRODERS PLC ORD GBP0.20	947.00	4 873.55	0.00
GBP	SEVERN TRENT ORD GBP0.9789	361.00	13 479.20	0.01
GBP	SHELL PLC ORD EUR0.07	7 257.00	267 648.15	0.14
GBP	SMITH & NEPHEW ORD USD0.20	993.00	16 505.78	0.01
GBP	SMITHS GROUP ORD GBP0.375	469.00	15 187.63	0.01
GBP	SPIRAX GROUP PLC ORD GBP0.269230769	85.00	7 551.51	0.00
GBP	SSE PLC ORD GBP0.50	1 545.00	44 995.81	0.02
GBP	STANDARD CHARTERED ORD USD0.50	2 467.00	54 702.96	0.03
GBP	TESCO ORD GBP0.0633333	8 153.00	48 644.67	0.02
GBP	THE SAGE GROUP GBP0.01051948	1 202.00	17 113.02	0.01
GBP	UNILEVER PLC ORD GBP0.031111	1 170.00	70 443.36	0.04
EUR	UNILEVER PLC ORD GBP0.031111	1 920.00	115 913.88	0.06
GBP	UNITED UTILITIES G ORD GBP0.05	815.00	13 358.05	0.01
GBP	VODAFONE GROUP ORD USD0.2095238(POST CONS)	23 567.00	29 358.94	0.01
GBP	WHITBREAD ORD GBP0.76797385	202.00	6 664.49	0.00
GBP	WISE PLC CLS A ORD GBP0.01	855.00	10 003.29	0.00
TOTAL United Kingdom			**3 577 942.45**	**1.84**
Total Equities			**28 448 154.09**	**14.60**

Certificates on investment funds

Ireland

USD	STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 31.12.27	3 755 000.00	7 618 895.00	3.91
TOTAL Ireland			**7 618 895.00**	**3.91**
Total Certificates on investment funds			**7 618 895.00**	**3.91**

Certificates on commodities

United Kingdom

USD	UBS AG/LONDON/UBS ETC CMCI COMPOSITE USD 16-PRP	1 775.00	290 390.00	0.15
TOTAL United Kingdom			**290 390.00**	**0.15**
Total Certificates on commodities			**290 390.00**	**0.15**

Investment funds, closed end

Singapore

SGD	CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	4 500.00	9 763.35	0.00
SGD	CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	8 573.00	15 555.38	0.01
TOTAL Singapore			**25 318.73**	**0.01**

United Kingdom

GBP	SEGRO PLC REIT	1 699.00	16 086.89	0.01
TOTAL United Kingdom			**16 086.89**	**0.01**
Total Investment funds, closed end			**41 405.62**	**0.02**

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury bills, zero coupon				
USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 17.04.25-16.04.26	3 110 000.00	3 066 940.31	1.58
TOTAL USD			**3 066 940.31**	**1.58**
Total Treasury bills, zero coupon			**3 066 940.31**	**1.58**
Total Transferable securities and money market instruments listed on an official stock exchange			**39 465 785.02**	**20.26**

Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010

Treasury bills, zero coupon

USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 20.02.25-19.02.26	3 350 000.00	3 322 398.99	1.71
USD	AMERICA, UNITED STATES OF TB 0.00000% 20.03.25-19.03.26	2 800 000.00	2 768 887.80	1.42
USD	AMERICA, UNITED STATES OF TB 0.00000% 20.06.25-18.12.25	2 155 000.00	2 151 022.56	1.10
USD	AMERICA, UNITED STATES OF TB 0.00000% 17.07.25-15.01.26	2 485 000.00	2 473 214.49	1.27
TOTAL USD			**10 715 523.84**	**5.50**
Total Treasury bills, zero coupon			**10 715 523.84**	**5.50**
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010			**10 715 523.84**	**5.50**

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	AMUNDI TIEDEMANN ARBITRAGE STRATEGY FUND-PTG.SHS -I- USD	1 308.65	223 885.97	0.12
USD	INVESCO MSCI USA UCITS ETF-ACCUM SHS USD	49 695.00	9 932 539.65	5.10
USD	JUPITER MERIAN GLBL EQUITY ABSOLUTE RETURN-ACCUM SHS -I- USD	133 925.28	354 835.02	0.18
USD	LAZARD RATHMORE ALT FUND-ACCUM SHS-Z-USD	3 901.66	474 271.62	0.24
USD	MAN FUNDS VI PLC-MAN AHL TARGETRISK-INU-USD-CAP	14 807.45	2 594 265.42	1.33
USD	TAGES INTERNATIONAL FUND ICAV-KG-ACCUM SHS INSTITUTIONAL USD	4 618.96	569 844.88	0.29
EUR	TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	9.71	1 361.89	0.00
USD	TYCHO ICAV - TYCHO ARETE MACRO FUND-ACCUM SHS-SI-USD	2 159.39	343 895.65	0.18
USD	UBS IRL FND SOLUTIONS PLC-MSCI USA SF INDEX-SHS-A-USD-ACC	143 945.00	29 567 310.62	15.18
USD	UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	179 418.00	35 632 414.80	18.29
TOTAL Ireland			**79 694 625.52**	**40.91**
Luxembourg				
USD	AQR UCITS FUNDS - GLOBAL RISK PARITY UCITS FUND-A2-CAP	13 629.48	1 999 853.60	1.03
USD	FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	1 821.00	19 880 822.13	10.21
USD	FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	1 966.00	19 933 450.94	10.23
USD	INVESCO FDS SICAV-INVS BLNCD-RISK ALLC 12%-SHS(USD HDG)-CAP	117 829.00	1 415 126.29	0.73
USD	LUMYNA - MW TOP ENVIRONMENTAL FOCUS MKT NEUTRAL UCITS FD-CAP	1 919.77	286 495.51	0.15
USD	LUMYNA-PSAM GLOBAL EVENT UCITS FUND-SHS B-CAPITALISATION	2 432.63	334 510.26	0.17
USD	SCHRODER GAIA EGERTON EQUITY-C USD HEDGED	766.00	287 403.20	0.15
USD	SCHRODER GAIA SICAV - GAIA TWO SIGMA DIVERSIFIED-C-CAPITAL	4 250.11	668 881.68	0.34
USD	SCHRODER GAIA SICAV - SCHRDR GAIA WELGTON PAGA-SHS-C USD-CAP	3 395.69	458 791.68	0.24
USD	SCHRODER GAIA SIRIOS US EQUITY-C	1 484.00	349 749.12	0.18
USD	UBS (LUX) BOND FUND-EURO HIGH YIELD (EUR)(USD HEDGED) F-ACC	9 961.00	1 640 277.87	0.84
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) F-ACC	5 725.00	2 403 584.00	1.23
USD	UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) F-ACC	22 258.00	3 178 664.98	1.63
USD	UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD) F-ACC	1 872.00	4 713 602.40	2.42
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	2.00	26 460.06	0.01
USD	WINTON ALMA DIVERSIFIED MACRO FUND-SHS -I1C-U- CAPITALISATIO	1 314.95	241 792.64	0.12
TOTAL Luxembourg			**57 819 466.36**	**29.68**
Total Investment funds, open end			**137 514 091.88**	**70.59**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**137 514 091.88**	**70.59**

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

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

Warrants on shares

Canada

CAD	CONSTELLATION SOFTWARE INC/CANADA CALL WARRANT 31.03.40	57.00	0.01	0.00
TOTAL Canada			**0.01**	**0.00**
Total Warrants on shares			**0.01**	**0.00**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**0.01**	**0.00**
Total investments in securities			**187 695 400.75**	**96.35**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 2YR TREASURY NOTE FUTURE 31.03.26	-64.00	2 499.94	0.00
USD	US 10YR ULTRA NOTE FUTURE 20.03.26	-53.00	-18 218.75	-0.01
USD	US 10YR TREASURY NOTE FUTURE 20.03.26	-45.00	-8 789.06	0.00
USD	US 5YR TREASURY NOTE FUTURE 31.03.26	-129.00	-6 046.88	0.00
USD	US LONG BOND FUTURE 20.03.26	-9.00	-2 531.25	0.00
TOTAL Financial Futures on bonds			**-33 086.00**	**-0.01**

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 19.12.25	46.00	124 654.68	0.06
CHF	SWISS MARKET INDEX FUTURE 19.12.25	5.00	47 387.76	0.02
GBP	FTSE 100 INDEX FUTURE 19.12.25	10.00	58 233.75	0.03
SEK	OMX 30 INDEX FUTURE 19.12.25	11.00	10 915.79	0.01
USD	S&P500 EMINI FUTURE 19.12.25	77.00	698 185.00	0.36
JPY	TOPIX INDEX FUTURE 11.12.25	9.00	161 648.31	0.08
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 19.12.25	246.00	324 195.00	0.17
CAD	S&P/TSX 60 IX FUT FUTURE 18.12.25	5.00	79 337.18	0.04
AUD	SPI 200 INDEX FUTURES 18.12.25	4.00	-18 493.56	-0.01
HKD	HANG SENG INDEX FUTURE 30.12.25	1.00	115.60	0.00
TOTAL Financial Futures on Indices			**1 486 179.51**	**0.76**
Total Derivative instruments listed on an official stock exchange			**1 453 093.51**	**0.75**

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

Swaps and forward swaps on indices

USD USD	UBS/CMCI CO EXCESS RETURN INDEX TRS EQS REC PERF 25-02.04.26 UBS/CMCI COMP EXCESS INDEX TRS EQS PAY 0.3800% 25-02.04.26	5 682 371.03	9 106.39	0.00
TOTAL Swaps and forward swaps on indices			**9 106.39**	**0.00**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**9 106.39**	**0.00**
Total Derivative instruments			**1 462 199.90**	**0.75**

Forward Foreign Exchange contracts

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

USD	459 888.09	SGD	596 781.00	15.1.2026	-2 474.11	0.00
USD	966 832.91	SEK	9 106 866.53	15.1.2026	-1 388.88	0.00
USD	1 868 139.51	AUD	2 856 813.11	15.1.2026	-5 954.49	0.00
USD	97 319.75	NOK	979 001.00	15.1.2026	524.74	0.00
USD	6 259 350.20	JPY	963 130 597.00	15.1.2026	57 615.91	0.03
USD	3 653 743.57	CAD	5 104 120.46	15.1.2026	-16 224.34	-0.01
USD	162 125.47	NZD	285 803.00	15.1.2026	-2 271.94	0.00
USD	775 455.74	HKD	6 020 000.00	15.1.2026	1 186.71	0.00
USD	515 995.54	DKK	3 315 286.57	15.1.2026	-682.05	0.00
USD	153 418.65	ILS	490 496.00	15.1.2026	2 675.45	0.00
USD	4 164 926.94	GBP	3 174 145.87	15.1.2026	-40 804.87	-0.02

Description					Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)							
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date							
USD	9 872 668.20	EUR	8 501 041.33	15.1.2026		-17 651.95	-0.01
USD	2 499 278.69	CHF	1 981 633.09	15.1.2026		17 314.63	0.01
CHF	29 376 700.00	USD	37 180 622.69	13.1.2026		-401 036.80	-0.21
SGD	2 282 600.00	USD	1 763 081.16	13.1.2026		4 919.45	0.00
EUR	28 226 400.00	USD	32 904 855.23	13.1.2026		-71 757.55	-0.04
GBP	1 053 500.00	USD	1 386 339.52	13.1.2026		9 549.34	0.01
USD	118 948.15	CHF	93 700.00	13.1.2026		1 635.89	0.00
EUR	320 000.00	USD	372 349.76	15.1.2026		-53.91	0.00
USD	112 830.25	EUR	97 000.00	13.1.2026		-0.66	0.00
USD	148 328.80	CHF	117 200.00	13.1.2026		1 594.57	0.00
USD	815 209.57	EUR	704 700.00	13.1.2026		-4 501.19	0.00
USD	44 535.13	SGD	58 000.00	13.1.2026		-389.09	0.00
USD	113 651.78	CHF	91 300.00	13.1.2026		-655.69	0.00
CHF	96 600.00	USD	120 091.03	12.1.2025		215.34	0.00
USD	120 694.90	CHF	96 600.00	13.1.2026		-248.16	0.00
Total Forward Foreign Exchange contracts						**-468 863.65**	**-0.24**
Cash at banks, deposits on demand and deposit accounts and other liquid assets						**6 875 125.37**	**3.53**
Other assets and liabilities						**-754 065.31**	**-0.39**
Total net assets						**194 809 797.06**	**100.00**

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		762 442 706.75	804 810 942.82	957 497 503.57
Class K-1-4%-mdist	**LU1717044132**			
Shares outstanding		0.8000	0.9000	0.9000
Net asset value per share in USD		5 032 475.56	4 640 632.44	4 696 512.41
Issue and redemption price per share in USD[1]		5 032 475.56	4 640 632.44	4 696 512.41
Class K-1-acc	**LU1616912835**			
Shares outstanding		17.3400	17.4370	18.4810
Net asset value per share in USD		7 157 975.96	6 470 429.40	6 290 004.14
Issue and redemption price per share in USD[1]		7 157 975.96	6 470 429.40	6 290 004.14
Class (EUR hedged) K-1-acc	**LU1622991153**			
Shares outstanding		0.6030	0.9530	2.3970
Net asset value per share in EUR		3 645 806.65	3 336 236.36	3 296 714.72
Issue and redemption price per share in EUR[1]		3 645 806.65	3 336 236.36	3 296 714.71
Class P-4%-mdist	**LU1599187181**			
Shares outstanding		380 988.0620	446 009.6200	611 285.4520
Net asset value per share in USD		99.15	91.65	93.20
Issue and redemption price per share in USD[1]		99.15	91.65	93.20
Class (HKD) P-4%-mdist	**LU1647379426**			
Shares outstanding		70 160.5690	79 364.2610	93 243.5200
Net asset value per share in HKD		975.85	908.50	921.71
Issue and redemption price per share in HKD[1]		975.85	908.50	921.71
Class P-acc	**LU1599186969**			
Shares outstanding		1 395 016.3470	1 684 289.8350	2 004 160.4580
Net asset value per share in USD		138.35	125.36	122.45
Issue and redemption price per share in USD[1]		138.35	125.36	122.45
Class (HKD) P-acc	**LU1603467017**			
Shares outstanding		76 501.1440	83 411.6870	109 117.0040
Net asset value per share in HKD		1 382.40	1 261.61	1 229.44
Issue and redemption price per share in HKD[1]		1 382.40	1 261.61	1 229.44
Class (AUD hedged) P-acc	**LU1603467363**			
Shares outstanding		351 733.4130	398 447.0060	482 001.0140
Net asset value per share in AUD		129.02	117.37	115.54
Issue and redemption price per share in AUD[1]		129.02	117.37	115.54
Class (CAD hedged) P-acc	**LU1603467108**			
Shares outstanding		144 168.4720	148 373.7920	171 529.2380
Net asset value per share in CAD		129.85	118.74	117.48
Issue and redemption price per share in CAD[1]		129.85	118.74	117.48
Class (CHF hedged) P-acc	**LU1599187264**			
Shares outstanding		775 460.9640	870 475.7320	1 092 809.2750
Net asset value per share in CHF		107.11	99.26	101.07
Issue and redemption price per share in CHF[1]		107.11	99.26	101.07
Class (EUR hedged) P-acc	**LU1599187421**			
Shares outstanding		496 191.4230	553 778.6190	692 117.2740
Net asset value per share in EUR		116.44	106.82	106.09
Issue and redemption price per share in EUR[1]		116.44	106.82	106.09

[1] See note 1

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class (GBP hedged) P-acc	**LU1611257418**			
Shares outstanding		121 195.4500	123 223.9330	170 501.1840
Net asset value per share in GBP		128.13	116.24	113.80
Issue and redemption price per share in GBP[1]		128.13	116.24	113.80
Class (SGD hedged) P-acc	**LU1599187777**			
Shares outstanding		87 044.9860	141 662.8550	161 500.3440
Net asset value per share in SGD		128.20	117.78	117.07
Issue and redemption price per share in SGD[1]		128.20	117.78	117.07
Class Q-4%-mdist	**LU1895574181**			
Shares outstanding		61 251.4960	131 367.3830	155 021.3930
Net asset value per share in USD		106.88	98.42	99.34
Issue and redemption price per share in USD[1]		106.88	98.42	99.34
Class (HKD) Q-4%-mdist	**LU1891428119**			
Shares outstanding		12 839.3310	14 344.3310	13 092.1230
Net asset value per share in HKD		1 060.22	983.36	990.22
Issue and redemption price per share in HKD[1]		1 060.22	983.36	990.22
Class Q-acc	**LU1599187009**			
Shares outstanding		384 987.3420	511 941.8230	685 436.9400
Net asset value per share in USD		147.45	133.11	129.04
Issue and redemption price per share in USD[1]		147.45	133.11	129.04
Class (HKD) Q-acc	**LU1891428465**			
Shares outstanding		7 612.9990	7 612.9990	69 261.3810
Net asset value per share in HKD		1 400.79	1 273.62	1 232.22
Issue and redemption price per share in HKD[1]		1 400.79	1 273.62	1 232.22
Class (CAD hedged) Q-acc	**LU1891428895**			
Shares outstanding		16 644.7640	16 644.7640	50 048.0960
Net asset value per share in CAD		133.55	121.67	119.48
Issue and redemption price per share in CAD[1]		133.55	121.67	119.48
Class (CHF hedged) Q-acc	**LU1599187348**			
Shares outstanding		145 936.8710	164 806.0270	225 961.5390
Net asset value per share in CHF		114.17	105.40	106.52
Issue and redemption price per share in CHF[1]		114.17	105.40	106.52
Class (EUR hedged) Q-acc	**LU1599187694**			
Shares outstanding		197 374.2980	271 389.2710	290 247.2900
Net asset value per share in EUR		124.10	113.42	111.80
Issue and redemption price per share in EUR[1]		124.10	113.42	111.80
Class (GBP hedged) Q-acc	**LU1616912595**			
Shares outstanding		41 109.7900	46 736.3320	57 525.5870
Net asset value per share in GBP		136.18	123.08	119.60
Issue and redemption price per share in GBP[1]		136.18	123.08	119.60
Class (SEK hedged) Q-acc	**LU1599187850**			
Shares outstanding		40 522.3240	40 831.3250	16 633.6040
Net asset value per share in SEK		867.19	792.50	784.60
Issue and redemption price per share in SEK[1]		867.19	792.50	784.60
Class (SGD hedged) Q-acc	**LU1891428036**			
Shares outstanding		72 369.1390	99 225.6640	142 896.0540
Net asset value per share in SGD		131.67	120.52	118.90
Issue and redemption price per share in SGD[1]		131.67	120.52	118.90

[1] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	45.25
Ireland	36.34
United States	5.34
Japan	1.92
United Kingdom	1.52
Canada	1.18
France	0.90
Switzerland	0.86
Germany	0.83
Australia	0.53
The Netherlands	0.49
Sweden	0.31
Spain	0.31
Italy	0.24
Hong Kong	0.17
Denmark	0.16
Singapore	0.15
Finland	0.10
Israel	0.09
Belgium	0.07
Norway	0.05
Austria	0.02
New Zealand	0.02
Portugal	0.02
China	0.01
TOTAL	**96.88**

Economic Breakdown as a % of net assets	
Investment funds	74.84
Finance & holding companies	7.28
Countries & central governments	5.33
Banks & credit institutions	1.75
Pharmaceuticals, cosmetics & medical products	0.86
Electronics & semiconductors	0.69
Insurance	0.49
Internet, software & IT services	0.48
Energy & water supply	0.40
Petroleum	0.38
Electrical devices & components	0.31
Mechanical engineering & industrial equipment	0.31
Aerospace industry	0.30
Food & soft drinks	0.28
Vehicles	0.27
Retail trade, department stores	0.25
Traffic & transportation	0.24
Chemicals	0.23
Telecommunications	0.23
Building industry & materials	0.19
Tobacco & alcohol	0.19
Mining, coal & steel	0.18
Graphic design, publishing & media	0.15
Real Estate	0.15
Miscellaneous services	0.15
Miscellaneous trading companies	0.14
Precious metals & stones	0.13
Non-ferrous metals	0.10
Miscellaneous consumer goods	0.08
Lodging, catering & leisure	0.07
Textiles, garments & leather goods	0.07
Biotechnology	0.07
Computer hardware & network equipment providers	0.06
Watches & jewellery	0.05
Mortgage & funding institutions	0.05
Rubber & tyres	0.03
Healthcare & social services	0.03
Forestry, paper & pulp products	0.02
Packaging industry	0.01
Agriculture & fishery	0.01
Photographic & optics	0.01
Environmental services & recycling	0.01
Miscellaneous unclassified companies	0.01
TOTAL	**96.88**

Statement of Net Assets

		USD
Assets		**30.11.2025**
Investments in securities, cost	539 564 297.27	
Investments in securities, unrealized appreciation (depreciation)	199 073 607.87	
Total investments in securities (Note 1)		738 637 905.14
Cash at banks, deposits on demand and deposit accounts		16 232 437.15*
Other liquid assets (Margins)		6 765 951.75
Receivable on securities sales (Note 1)		382 748.07
Receivable on subscriptions		10 895.34
Interest receivable on liquid assets		22 026.47
Receivable on dividends		183 308.60
Other receivables		429 418.83
Unrealized gain on financial futures (Note 1)		4 062 929.56
Unrealized gain on swaps (Note 1)		46 022.53
TOTAL Assets		**766 773 643.44**

Liabilities		
Unrealized loss on forward foreign exchange contracts (Note 1)		-1 421 003.58
Bank overdraft		-802.37
Interest payable on bank overdraft		-31.11
Payable on securities purchases (Note 1)		-628 123.08
Payable on redemptions		-1 382 397.12
Provisions for flat fee (Note 2)	-763 448.47	
Provisions for taxe d'abonnement (Note 3)	-33 750.74	
Provisions for other commissions and fees (Note 2)	-101 380.22	
Total provisions		-898 579.43
TOTAL Liabilities		**-4 330 936.69**

Net assets at the end of the period	**762 442 706.75**

* As at 30 November 2025, cash at banks includes amounts which serve as collateral for the counterparty UBS AG for an amount of USD 470 000.00.

Statement of Operations

Income	USD 1.6.2025-30.11.2025
Interest on liquid assets	418 601.96
Dividends	776 581.57
Net income on securities lending (Note 11)	20 721.32
Other income (Note 4)	114 155.84
TOTAL income	**1 330 060.69**
Expenses	
Flat fee (Note 2)	-5 141 526.22
Taxe d'abonnement (Note 3)	-107 757.22
Other commissions and fees (Note 2)	-118 742.85
Interest on cash and bank overdraft	-6 341.35
TOTAL expenses	**-5 374 367.64**
Net income (loss) on investments	**-4 044 306.95**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	38 144 090.65
Realized gain (loss) on yield-evaluated securities and money market instruments	556 062.47
Realized gain (loss) on financial futures	13 775 388.72
Realized gain (loss) on forward foreign exchange contracts	4 158 543.16
Realized gain (loss) on swaps	1 677 822.35
Realized gain (loss) on foreign exchange	1 348 451.28
TOTAL realized gain (loss)	**59 660 358.63**
Net realized gain (loss) of the period	**55 616 051.68**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	23 451 672.02
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	142 408.50
Unrealized appreciation (depreciation) on financial futures	4 396 487.64
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 452 621.25
Unrealized appreciation (depreciation) on swaps	-133 695.83
TOTAL changes in unrealized appreciation (depreciation)	**24 404 251.08**
Net increase (decrease) in net assets as a result of operations	**80 020 302.76**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

		USD
		1.6.2025-30.11.2025
Net assets at the beginning of the period		804 810 942.82
Subscriptions	7 772 553.60	
Redemptions	-128 888 889.84	
Total net subscriptions (redemptions)		-121 116 336.24
Dividend paid (Note 5)		-1 272 202.59
Net income (loss) on investments	-4 044 306.95	
Total realized gain (loss)	59 660 358.63	
Total changes in unrealized appreciation (depreciation)	24 404 251.08	
Net increase (decrease) in net assets as a result of operations		80 020 302.76
Net assets at the end of the period		**762 442 706.75**

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	**K-1-4%-mdist**
Number of shares outstanding at the beginning of the period	0.9000
Number of shares issued	0.0000
Number of shares redeemed	-0.1000
Number of shares outstanding at the end of the period	**0.8000**
Class	**K-1-acc**
Number of shares outstanding at the beginning of the period	17.4370
Number of shares issued	0.0000
Number of shares redeemed	-0.0970
Number of shares outstanding at the end of the period	**17.3400**
Class	**(EUR hedged) K-1-acc**
Number of shares outstanding at the beginning of the period	0.9530
Number of shares issued	0.0000
Number of shares redeemed	-0.3500
Number of shares outstanding at the end of the period	**0.6030**
Class	**P-4%-mdist**
Number of shares outstanding at the beginning of the period	446 009.6200
Number of shares issued	532.8210
Number of shares redeemed	-65 554.3790
Number of shares outstanding at the end of the period	**380 988.0620**
Class	**(HKD) P-4%-mdist**
Number of shares outstanding at the beginning of the period	79 364.2610
Number of shares issued	0.0000
Number of shares redeemed	-9 203.6920
Number of shares outstanding at the end of the period	**70 160.5690**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	1 684 289.8350
Number of shares issued	40 215.6760
Number of shares redeemed	-329 489.1640
Number of shares outstanding at the end of the period	**1 395 016.3470**
Class	**(HKD) P-acc**
Number of shares outstanding at the beginning of the period	83 411.6870
Number of shares issued	0.0000
Number of shares redeemed	-6 910.5430
Number of shares outstanding at the end of the period	**76 501.1440**

The notes are an integral part of the financial statements.

Class	(AUD hedged) P-acc
Number of shares outstanding at the beginning of the period	398 447.0060
Number of shares issued	931.8660
Number of shares redeemed	-47 645.4590
Number of shares outstanding at the end of the period	**351 733.4130**
Class	**(CAD hedged) P-acc**
Number of shares outstanding at the beginning of the period	148 373.7920
Number of shares issued	45.1680
Number of shares redeemed	-4 250.4880
Number of shares outstanding at the end of the period	**144 168.4720**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the period	870 475.7320
Number of shares issued	11 442.3170
Number of shares redeemed	-106 457.0850
Number of shares outstanding at the end of the period	**775 460.9640**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the period	553 778.6190
Number of shares issued	1 426.0410
Number of shares redeemed	-59 013.2370
Number of shares outstanding at the end of the period	**496 191.4230**
Class	**(GBP hedged) P-acc**
Number of shares outstanding at the beginning of the period	123 223.9330
Number of shares issued	6.2470
Number of shares redeemed	-2 034.7300
Number of shares outstanding at the end of the period	**121 195.4500**
Class	**(SGD hedged) P-acc**
Number of shares outstanding at the beginning of the period	141 662.8550
Number of shares issued	0.0000
Number of shares redeemed	-54 617.8690
Number of shares outstanding at the end of the period	**87 044.9860**
Class	**Q-4%-mdist**
Number of shares outstanding at the beginning of the period	131 367.3830
Number of shares issued	0.0000
Number of shares redeemed	-70 115.8870
Number of shares outstanding at the end of the period	**61 251.4960**
Class	**(HKD) Q-4%-mdist**
Number of shares outstanding at the beginning of the period	14 344.3310
Number of shares issued	0.0000
Number of shares redeemed	-1 505.0000
Number of shares outstanding at the end of the period	**12 839.3310**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	511 941.8230
Number of shares issued	3 407.9180
Number of shares redeemed	-130 362.3990
Number of shares outstanding at the end of the period	**384 987.3420**
Class	**(HKD) Q-acc**
Number of shares outstanding at the beginning of the period	7 612.9990
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**7 612.9990**

The notes are an integral part of the financial statements.

Class	(CAD hedged) Q-acc
Number of shares outstanding at the beginning of the period	16 644.7640
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**16 644.7640**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the period	164 806.0270
Number of shares issued	470.0000
Number of shares redeemed	-19 339.1560
Number of shares outstanding at the end of the period	**145 936.8710**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the period	271 389.2710
Number of shares issued	0.0000
Number of shares redeemed	-74 014.9730
Number of shares outstanding at the end of the period	**197 374.2980**
Class	**(GBP hedged) Q-acc**
Number of shares outstanding at the beginning of the period	46 736.3320
Number of shares issued	0.0000
Number of shares redeemed	-5 626.5420
Number of shares outstanding at the end of the period	**41 109.7900**
Class	**(SEK hedged) Q-acc**
Number of shares outstanding at the beginning of the period	40 831.3250
Number of shares issued	0.0000
Number of shares redeemed	-309.0010
Number of shares outstanding at the end of the period	**40 522.3240**
Class	**(SGD hedged) Q-acc**
Number of shares outstanding at the beginning of the period	99 225.6640
Number of shares issued	0.0000
Number of shares redeemed	-26 856.5250
Number of shares outstanding at the end of the period	**72 369.1390**

Monthly Distribution[1]

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)	**Ex-Date**	**Pay-Date**	**Currency**	**Amount per share**
K-1-4%-mdist	10.6.2025	13.6.2025	USD	15 468.7748
K-1-4%-mdist	10.7.2025	15.7.2025	USD	15 844.4969
K-1-4%-mdist	11.8.2025	14.8.2025	USD	16 025.2230
K-1-4%-mdist	10.9.2025	15.9.2025	USD	16 276.5066
K-1-4%-mdist	10.10.2025	15.10.2025	USD	16 562.9671
K-1-4%-mdist	10.11.2025	13.11.2025	USD	16 812.8011
P-4%-mdist	10.6.2025	13.6.2025	USD	0.3055
P-4%-mdist	10.7.2025	15.7.2025	USD	0.3128
P-4%-mdist	11.8.2025	14.8.2025	USD	0.3162
P-4%-mdist	10.9.2025	15.9.2025	USD	0.3211
P-4%-mdist	10.10.2025	15.10.2025	USD	0.3266
P-4%-mdist	10.11.2025	13.11.2025	USD	0.3314
(HKD) P-4%-mdist	10.6.2025	13.6.2025	HKD	3.0283
(HKD) P-4%-mdist	10.7.2025	15.7.2025	HKD	3.1040
(HKD) P-4%-mdist	11.8.2025	14.8.2025	HKD	3.1381
(HKD) P-4%-mdist	10.9.2025	15.9.2025	HKD	3.1641

[1] See note 5

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(HKD) P-4%-mdist	10.10.2025	15.10.2025	HKD	3.2121
(HKD) P-4%-mdist	10.11.2025	13.11.2025	HKD	3.2558
Q-4%-mdist	10.6.2025	13.6.2025	USD	0.3281
Q-4%-mdist	10.7.2025	15.7.2025	USD	0.3361
Q-4%-mdist	11.8.2025	14.8.2025	USD	0.34
Q-4%-mdist	10.9.2025	15.9.2025	USD	0.3454
Q-4%-mdist	10.10.2025	15.10.2025	USD	0.3516
Q-4%-mdist	10.11.2025	13.11.2025	USD	0.3570
(HKD) Q-4%-mdist	10.6.2025	13.6.2025	HKD	3.2779
(HKD) Q-4%-mdist	10.7.2025	15.7.2025	HKD	3.3619
(HKD) Q-4%-mdist	11.8.2025	14.8.2025	HKD	3.4010
(HKD) Q-4%-mdist	10.9.2025	15.9.2025	HKD	3.4312
(HKD) Q-4%-mdist	10.10.2025	15.10.2025	HKD	3.4855
(HKD) Q-4%-mdist	10.11.2025	13.11.2025	HKD	3.5352

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 30 November 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
Equities				
Australia				
AUD	ANZ GROUP HLDGS LI NPV	9 728.00	220 990.12	0.03
AUD	APA GROUP NPV	4 629.00	28 110.57	0.00
AUD	ARISTOCRAT LEISURE NPV	1 742.00	66 647.83	0.01
AUD	ASX LTD NPV	553.00	21 106.66	0.00
AUD	BHP GROUP LTD NPV	16 549.00	452 237.60	0.06
AUD	BRAMBLES LTD NPV	4 483.00	70 735.23	0.01
AUD	CAR GROUP LTD NPV	1 091.00	24 877.16	0.00
AUD	CMNWLTH BK OF AUST NPV	5 451.00	545 187.53	0.07
AUD	COCHLEAR LTD NPV	192.00	35 137.45	0.01
AUD	COLES GROUP LTD NPV	4 245.00	62 136.00	0.01
AUD	COMPUTERSHARE LTD NPV(POST REC)	1 822.00	42 895.75	0.01
AUD	CSL NPV	1 613.00	197 069.15	0.03
AUD	EVOLUTION MINING NPV	6 902.00	53 772.82	0.01
AUD	FORTESCUE LTD NPV	5 730.00	80 453.08	0.01
AUD	GOODMAN GROUP (STAPLED SECURITY)	6 580.00	128 074.07	0.02
AUD	INSURANCE AUST GRP NPV	8 098.00	41 210.79	0.01
AUD	MACQUARIE GP LTD NPV	1 194.00	154 287.29	0.02
AUD	MEDIBANK PRIVATE L NPV	10 357.00	32 262.57	0.00
AUD	NATL AUSTRALIA BK NPV	9 856.00	259 188.95	0.03
AUD	NTHN STAR RES LTD NPV	4 267.00	76 001.79	0.01
AUD	ORIGIN ENERGY NPV	5 422.00	41 531.13	0.01
AUD	PRO MEDICUS NPV	201.00	35 134.18	0.01
AUD	QANTAS AIRWAYS NPV	2 258.00	14 778.35	0.00
AUD	QBE INS GROUP NPV	4 897.00	61 820.46	0.01
AUD	REA GROUP LIMITED NPV	186.00	23 896.87	0.00
AUD	RIO TINTO LIMITED NPV	1 212.00	105 140.06	0.01
AUD	SANTOS LIMITED NPV	11 101.00	46 883.43	0.01
AUD	SCENTRE GROUP NPV STAPLED UNIT	16 638.00	44 517.70	0.01
AUD	SGH LTD NPV	565.00	17 522.22	0.00
AUD	SIGMA HEALTHCARE L NPV	14 912.00	28 164.35	0.00
AUD	SONIC HEALTHCARE NPV	1 618.00	24 755.10	0.00
AUD	SOUTH32 LTD NPV	15 642.00	33 030.84	0.00
AUD	STOCKLAND NPV (STAPLED)	8 180.00	32 293.95	0.00
AUD	SUNCORP GROUP LTD NPV	3 761.00	43 311.10	0.01
AUD	TELSTRA GROUP LTD NPV	13 594.00	43 861.53	0.01
AUD	THE LOTTERY CORPOR NPV	8 270.00	29 666.36	0.00
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	10 098.00	98 870.47	0.01
AUD	VICINITY LTD NPV (STAPLED SECURITY)	11 606.00	18 723.59	0.00
AUD	WASHINGTON H SOUL NPV	635.00	15 749.50	0.00
AUD	WESFARMERS LTD NPV	3 658.00	196 423.27	0.03
AUD	WESTPAC BKG CORP NPV	11 009.00	271 388.61	0.04
AUD	WISETECH GLOBAL LT NPV	639.00	30 599.48	0.00
AUD	WOODSIDE ENERGY GROUP LTD	6 222.00	101 724.06	0.01
AUD	WOOLWORTHS GRP LTD NPV	3 775.00	72 585.91	0.01
TOTAL Australia			**4 024 754.93**	**0.53**
Austria				
EUR	ERSTE GROUP BK AG NPV	1 032.00	112 762.29	0.02
EUR	OMV AG NPV(VAR)	545.00	30 157.59	0.00
EUR	RAIFFEISEN BK INTL NPV (REGD)	426.00	17 274.14	0.00
EUR	VERBUND AG CLASS'A'NPV	208.00	15 328.54	0.00
TOTAL Austria			**175 522.56**	**0.02**
Belgium				
EUR	AGEAS NPV	495.00	33 836.42	0.01
EUR	ANHEUSER-BUSCH IN NPV	3 301.00	203 118.32	0.03
EUR	D'IETEREN GROUP NPV	67.00	11 663.53	0.00
EUR	ELIA GROUP NPV	131.00	15 826.54	0.00
EUR	FIN DE TUBIZE NPV	67.00	16 328.94	0.00
EUR	GPE BRUXELLES LAM NPV	288.00	24 917.47	0.00
EUR	KBC GROUP NV NPV	798.00	98 307.52	0.01
EUR	LOTUS BAKERIES NPV	1.00	8 982.66	0.00

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	SOFINA NPV	67.00	18 910.47	0.00
EUR	SYENSQO SA NPV	195.00	15 900.35	0.00
EUR	UCB NPV	423.00	118 064.49	0.02
TOTAL Belgium			**565 856.71**	**0.07**
Bermuda				
EUR	AEGON LIMITED EUR0.12	3 793.00	30 611.27	0.00
TOTAL Bermuda			**30 611.27**	**0.00**
Canada				
CAD	1ST QUANTUM MINLS COM NPV	2 448.00	55 912.14	0.01
CAD	AGNICO EAGLE MINES LTD COM	1 621.00	283 478.78	0.04
CAD	ALAMOS GOLD INC COM NPV	1 472.00	55 710.14	0.01
CAD	ALIMENTATION COUCH COM NPV	2 501.00	136 940.09	0.02
CAD	ALTAGAS LTD COM NPV	880.00	27 219.68	0.00
CAD	ARC RESOURCES COM NPV	1 688.00	30 283.62	0.00
CAD	ATKINSREALIS GROUP COM NPV	545.00	33 906.85	0.00
CAD	BANK NOVA SCOTIA HALIFAX COM	3 972.00	276 206.51	0.04
CAD	BANK OF MONTREAL COM NPV	2 320.00	294 416.41	0.04
CAD	BARRICK MINING COR COM NPV	5 626.00	235 807.31	0.03
CAD	BCE INC COM NEW	131.00	3 093.52	0.00
CAD	BOMBARDIER INC CLASS'B'SUB-VTG NPV (P/S)	311.00	51 777.19	0.01
CAD	BROOKFIELD ASSET.M CLASS A LTD VOTING SHS	1 352.00	71 370.24	0.01
CAD	BROOKFIELD CORP CLASS A LID VOTIONG SHS	6 625.50	313 583.08	0.04
CAD	BROOKFIELD RENEWA. CL A EXCH SUB VOTING SHS	500.00	20 831.39	0.00
CAD	CAE INC COM NPV	1 041.00	28 548.06	0.00
CAD	CAMECO CORP COM	1 466.00	130 347.33	0.02
CAD	CANADIAN NAT RES LTD COM	6 775.00	229 826.58	0.03
CAD	CANADIAN NATL RY CO COM	1 668.00	160 129.44	0.02
CAD	CANADIAN PAC KANS COM NPV	3 003.00	218 065.13	0.03
CAD	CANADIAN TIRE LTD CL A	206.00	25 124.01	0.00
CAD	CANADIAN UTILS LTD CL A	504.00	15 267.69	0.00
CAD	CCL INDUSTRIES INC 'B'NON-VTG COM NPV	512.00	31 383.67	0.00
CAD	CDN IMPERIAL BK OF COMMERCE COM	3 020.00	261 760.05	0.03
CAD	CELESTICA INC NPV	382.00	131 560.58	0.02
CAD	CENOVUS ENERGY INC COM NPV	4 446.00	79 508.47	0.01
CAD	CGI INC COM NPV SUB VOTING SHARES C	682.00	60 893.47	0.01
CAD	CONSTELLATION SOFT COM STK NPV	67.00	162 555.68	0.02
CAD	DESCARTES SYSTEMS COM NPV	268.00	22 065.95	0.00
CAD	DOLLARAMA INC COM NPV	864.00	123 924.39	0.02
CAD	ELEMENT FLEET MGMT COM NPV	1 289.00	34 424.50	0.01
CAD	EMERA INC COM	1 010.00	49 136.11	0.01
CAD	EMPIRE LTD CL A	460.00	16 977.15	0.00
CAD	ENBRIDGE INC COM NPV	7 039.00	343 000.09	0.05
CAD	FAIRFAX FINL HLDGS SUB-VTG COM NPV	67.00	115 651.60	0.02
CAD	FIRSTSERVICE CORP COM NPV	150.00	23 644.06	0.00
CAD	FORTIS INC COM NPV	1 526.00	80 194.23	0.01
CAD	FRANCO NEVADA CORP COM NPV	619.00	129 723.36	0.02
CAD	GFL ENVIRON INC COM NPV SUB VTG SHS	700.00	31 925.68	0.00
CAD	GILDAN ACTIVEWEAR INC COM	478.00	27 496.02	0.00
CAD	GREAT WEST LIFECO INC COM	960.00	44 617.05	0.01
CAD	HYDRO ONE INC COM NPV	1 106.00	43 429.17	0.01
CAD	IA FINANCIAL CORP COM NPV	273.00	32 324.08	0.00
CAD	IGM FINANCIAL INC COM	310.00	12 686.42	0.00
CAD	IMPERIAL OIL LTD COM NEW	589.00	59 024.64	0.01
CAD	INTACT FINL CORP COM NPV	584.00	119 560.70	0.02
CAD	IVANHOE MINES LTD COM NPV CL'A'	2 265.00	23 754.03	0.00
CAD	KEYERA CORPORATION COM NPV	615.00	19 918.40	0.00
CAD	KINROSS GOLD CORP COM NPV	3 959.00	111 836.32	0.02
CAD	LOBLAW COS LTD COM	2 034.00	90 461.60	0.01
CAD	LUNDIN GOLD INC COM NPV	391.00	33 031.86	0.00
CAD	LUNDIN MINING CORP COM	2 151.00	40 287.37	0.01
CAD	MAGNA INTL INC COM NPV	906.00	44 447.00	0.01
CAD	MANULIFE FINL CORP COM	5 417.00	192 230.54	0.03
CAD	METRO INC CL A SUB	660.00	47 467.16	0.01
CAD	NATL BK OF CANADA COM NPV	1 250.00	151 492.06	0.02
CAD	NUTRIEN LTD NPV	1 618.00	94 360.60	0.01
CAD	OPEN TEXT CO COM NPV	868.00	29 295.51	0.00
CAD	PAN AMER SILVER COM NPV	1 367.00	62 110.96	0.01
CAD	PEMBINA PIPELINE C COM NPV	1 804.00	70 099.84	0.01

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD	POWER CORP CDA COM	1 765.00	90 082.67	0.01
CAD	RB GLOBAL INC COM NPV	635.00	62 358.95	0.01
CAD	RESTAURANT BRANDS COM NPV	987.00	71 891.24	0.01
CAD	ROGERS COMMUNICATIONS INC	1 217.00	47 691.77	0.01
CAD	ROYAL BK OF CANADA COM NPV	4 575.00	709 329.29	0.09
CAD	SAPUTO INC COM	622.00	17 673.27	0.00
CAD	SHOPIFY INC COM NPV CL A	3 969.00	635 529.70	0.08
CAD	STANTEC INC COM NPV	334.00	32 198.46	0.00
CAD	SUN LIFE FINL INC COM	1 829.00	108 673.34	0.01
CAD	SUNCOR ENERGY INC COM NPV 'NEW'	3 857.00	173 863.12	0.02
CAD	TC ENERGY CORPORAT COM NPV	3 371.00	182 569.13	0.02
CAD	TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	1 569.00	66 955.86	0.01
CAD	TELUS CORPORATION COM NPV	58.00	763.04	0.00
CAD	TELUS CORPORATION NPV	1 335.00	17 563.14	0.00
CAD	TFI INTERNATIONAL COM NPV	274.00	23 953.50	0.00
CAD	THOMSON-REUTERS CP NPV POST REV SPLIT	525.00	71 384.63	0.01
CAD	TMX GROUP LTD COM NPV	840.00	30 911.37	0.00
CAD	TOROMONT INDS LTD COM	300.00	35 165.88	0.01
CAD	TORONTO-DOMINION COM NPV	5 587.00	471 511.46	0.06
CAD	TOURMALINE OIL CP COM NPV	1 204.00	55 551.30	0.01
CAD	WESTON GEORGE LTD COM	562.00	38 633.09	0.01
CAD	WHEATON PRECIOUS M COM NPV	1 500.00	165 133.96	0.02
CAD	WHITECAP RESOURCES INC NPV	4 357.00	36 536.23	0.01
CAD	WSP GLOBAL INC COM NPV	445.00	78 031.81	0.01
TOTAL Canada			**8 970 061.77**	**1.18**

China

USD	FUTU HOLDINGS LIMI SPON ADS EA REP 8 ORD SHS	200.00	33 932.00	0.01
SGD	YANGZIJIANG SHIPBU NPV	9 600.00	24 831.10	0.00
TOTAL China			**58 763.10**	**0.01**

Denmark

DKK	A.P. MOELLER-MAERSK SER'B'DKK1000	11.00	22 006.84	0.00
DKK	A.P. MOLLER-MAERSK 'A'DKK1000	9.00	18 040.56	0.00
DKK	CARLSBERG SER'B'DKK20	328.00	40 753.45	0.01
DKK	COLOPLAST DKK1 B	398.00	35 919.26	0.01
DKK	DANSKE BANK A/S DKK10	2 296.00	105 604.23	0.01
DKK	DEMANT A/S DKK0.20	339.00	11 546.70	0.00
DKK	DSV A/S DKK1	667.00	152 097.35	0.02
DKK	GENMAB AS DKK1	206.00	65 268.28	0.01
DKK	NOVO NORDISK A/S DKK0.1 B	10 667.00	525 435.32	0.07
DKK	NOVONESIS NOVOZYMES B SER'B'DKK2	1 210.09	75 514.34	0.01
DKK	ORSTED A/S DKK10	1 683.00	35 762.61	0.01
DKK	PANDORA A/S DKK1	275.00	32 869.24	0.00
DKK	ROCKWOOL A/S SER'B'DKK1	258.00	8 717.60	0.00
DKK	TRYG A/S DKK5	1 140.00	28 254.21	0.00
DKK	VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	3 388.00	80 626.56	0.01
TOTAL Denmark			**1 238 416.55**	**0.16**

Finland

EUR	ELISA OYJ NPV	515.00	22 544.61	0.00
EUR	FORTUM OYJ EUR3.40	1 351.00	27 744.05	0.00
EUR	KESKO OYJ EUR2 SER'B'	1 031.00	21 956.27	0.00
EUR	KONE CORPORATION NPV ORD 'B'	1 130.00	76 770.61	0.01
EUR	METSO CORPORATION RG	2 321.00	38 195.77	0.02
EUR	NESTE OIL OYJ NPV	1 484.00	28 658.34	0.00
EUR	NOKIA OYJ NPV	17 322.00	105 380.17	0.01
EUR	NORDEA HOLDING ABP NPV	2 643.00	46 746.16	0.01
SEK	NORDEA HOLDING ABP NPV	7 671.00	135 864.56	0.02
EUR	ORION CORP SER'B'NPV	320.00	22 895.33	0.00
EUR	SAMPO OYJ NPV A	8 334.00	98 025.96	0.01
EUR	STORA ENSO OYJ NPV SER'R'	1 944.00	22 854.39	0.00
EUR	UPM-KYMMENE CORP NPV	1 884.00	51 404.06	0.01
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	1 561.00	50 562.27	0.01
TOTAL Finland			**749 602.55**	**0.10**

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
France				
EUR	ACCOR EUR3	680.00	36 791.29	0.01
EUR	ADP EUR3	118.00	17 296.14	0.00
EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	1 875.00	359 306.28	0.05
EUR	AIRBUS EUR1	1 932.00	458 414.23	0.06
EUR	ALSTOM EUR7.00	1 083.00	28 329.98	0.00
EUR	AMUNDI EUR2.5 (AIW)	186.00	14 894.50	0.00
EUR	AXA EUR2.29	5 734.00	258 863.69	0.04
EUR	BIOMERIEUX NPV (POST SPLIT)	141.00	17 656.49	0.00
EUR	BNP PARIBAS EUR2	3 265.00	279 225.83	0.04
EUR	BOLLORE EUR0.16	3 002.00	16 653.38	0.00
EUR	BOUYGUES EUR1	604.00	30 155.82	0.01
EUR	BUREAU VERITAS EUR0.12	1 003.00	32 103.99	0.01
EUR	CAPGEMINI EUR8	536.00	83 852.99	0.01
EUR	CARREFOUR EUR2.50	1 783.00	27 448.75	0.00
EUR	CIE DE ST-GOBAIN EUR4	1 478.00	147 412.27	0.02
EUR	COVIVIO EUR3	181.00	11 700.32	0.00
EUR	CREDIT AGRICOLE SA EUR3	3 603.00	69 077.74	0.01
EUR	DANONE EUR0.25	2 101.00	187 750.30	0.03
EUR	DASSAULT AVIATION EUR0.80 (POST SUBDIVISION)	77.00	24 181.45	0.00
EUR	DASSAULT SYSTEMES EUR0.10	2 303.00	64 439.92	0.01
EUR	EDENRED EUR2	820.00	17 596.03	0.00
EUR	EIFFAGE EUR4	218.00	30 106.99	0.00
EUR	ENGIE EUR1	6 106.00	155 190.37	0.02
EUR	ESSILORLUXOTTICA EUR0.18	999.00	357 903.52	0.05
EUR	FDJ UNITED EUR0.40	510.00	14 359.02	0.00
EUR	GECINA EUR7.50	122.00	11 312.81	0.00
EUR	GETLINK SE EUR0.40	933.00	16 869.92	0.00
EUR	HERMES INTL NPV	102.00	248 589.81	0.03
EUR	IPSEN EUR1	157.00	22 648.25	0.00
EUR	KERING EUR4	232.00	78 835.70	0.01
EUR	KLEPIERRE EUR1.40	715.00	27 847.86	0.00
EUR	L'OREAL EUR0.20	775.00	337 824.50	0.05
EUR	LEGRAND SA EUR4	863.00	130 752.96	0.02
EUR	LVMH MOET HENNESSY EUR0.30	827.00	609 936.92	0.08
EUR	MICHELIN (CGDE) EUR0.50 (POST SUBDIVISION)	2 122.00	69 324.64	0.01
EUR	ORANGE EUR4	6 167.00	101 559.42	0.01
EUR	PERNOD RICARD EUR1.55	631.00	56 812.38	0.01
EUR	PUBLICIS GROUPE SA EUR0.40	772.00	75 241.43	0.01
EUR	RENAULT SA EUR3.81	604.00	24 162.51	0.00
EUR	REXEL EUR5	669.00	25 458.42	0.00
EUR	SAFRAN EUR0.20	1 194.00	402 267.75	0.05
EUR	SANOFI EUR2	3 660.00	364 275.29	0.05
EUR	SARTORIUS STEDIM B EUR0.20 (POST SUBD)	110.00	26 464.02	0.00
EUR	SCHNEIDER ELECTRIC EUR8	1 817.00	487 114.17	0.06
EUR	SOC GENERALE EUR1.25	2 349.00	163 404.35	0.02
EUR	SODEXO EUR4	269.00	14 217.04	0.00
EUR	THALES EUR3	292.00	76 383.69	0.01
EUR	TOTALENERGIES SE EUR2.5	6 485.00	427 486.27	0.06
EUR	UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	364.00	38 703.97	0.01
EUR	VEOLIA ENVIRONNEME EUR5	2 115.00	71 894.16	0.01
EUR	VINCI EUR2.50	1 616.00	229 273.62	0.03
TOTAL France			**6 879 373.15**	**0.90**
Germany				
EUR	ADIDAS AG NPV (REGD)	564.00	104 989.85	0.01
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	1 286.00	555 645.58	0.07
EUR	BASF SE NPV	3 041.00	158 462.54	0.02
EUR	BAYER AG NPV (REGD)	3 282.00	116 115.08	0.02
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	957.00	97 781.30	0.01
EUR	BAYERISCHE MOTORENWERKE AG EUR1	164.00	15 464.33	0.00
EUR	BEIERSDORF AG NPV	352.00	37 852.87	0.01
EUR	BRENNTAG SE NPV	386.00	22 152.23	0.00
EUR	COMMERZBANK AG NPV	2 406.00	94 602.56	0.01
EUR	CONTINENTAL AG ORD NPV	334.00	25 017.23	0.00
EUR	COVESTRO AG NPV (ASD 27/11/24 ADNOC CSH)	781.00	56 105.51	0.01
EUR	CTS EVENTIM NPV	231.00	22 613.14	0.00
EUR	DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	1 618.00	68 482.27	0.01

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	DELIVERY HERO SE NPV	570.00	13 296.42	0.00
EUR	DEUTSCHE BANK AG NPV(REGD)	6 220.00	220 961.99	0.03
EUR	DEUTSCHE BOERSE AG NPV(REGD)	622.00	166 389.21	0.02
EUR	DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	2 193.00	21 047.86	0.00
EUR	DEUTSCHE POST AG NPV(REGD)	3 116.00	162 117.55	0.02
EUR	DEUTSCHE TELEKOM NPV(REGD)	12 203.00	393 142.44	0.05
EUR	DR.ING. F.PORSCHE NON-VTG PRF NPV	335.00	17 355.33	0.00
EUR	E.ON SE NPV	7 583.00	135 086.92	0.02
EUR	EVONIK INDUSTRIES NPV	879.00	13 537.04	0.00
EUR	FRESENIUS MED CARE NPV	782.00	37 436.44	0.01
EUR	FRESENIUS SE & CO. KGAA NPV	1 392.00	76 460.93	0.01
EUR	GEA GROUP AG NPV	464.00	31 448.12	0.01
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	200.00	60 209.33	0.01
EUR	HEIDELBERG MATER NPV	449.00	115 316.54	0.02
EUR	HENKEL AG & CO KGAA	376.00	28 232.93	0.00
EUR	HENKEL AG&CO. KGAA NON-VTG PRF NPV	477.00	38 518.26	0.01
EUR	HENSOLDT AG NPV	228.00	18 085.78	0.00
EUR	HOCHTIEF AG NPV	53.00	18 747.99	0.00
EUR	INFINEON TECHNOLOG AG NPV (REGD)	4 343.00	183 112.96	0.02
EUR	KNORR BREMSE AG NPV	240.00	25 457.82	0.00
EUR	LEG IMMOBILIEN SE NPV	251.00	18 876.11	0.00
EUR	MERCEDES-BENZ ORD NPV(REGD)	2 334.00	157 539.37	0.02
EUR	MERCK KGAA NPV	455.00	61 253.83	0.01
EUR	MTU AERO ENGINES H NPV (REGD)	178.00	72 777.39	0.01
EUR	MUENCHENER RUECKVE NPV(REGD)	435.00	274 632.55	0.04
EUR	NEMETSCHEK SE ORD NPV	197.00	22 005.48	0.00
EUR	PORSCHE AUTO HL SE NON VTG PRF NPV	533.00	22 967.62	0.00
EUR	RATIONAL AG NPV	15.00	11 210.91	0.00
EUR	RHEINMETALL AG NPV	152.00	261 165.53	0.04
EUR	RWE AG (NEU) NPV	2 199.00	111 626.64	0.02
EUR	SAP AG ORD NPV	3 458.00	836 949.09	0.11
EUR	SARTORIUS AG NON VTG PRF NPV	78.00	22 739.35	0.00
EUR	SCOUT24 SE NPV	230.00	23 516.22	0.00
EUR	SIEMENS AG NPV(REGD)	2 519.00	667 418.03	0.09
EUR	SIEMENS ENERGY AG NPV	2 567.00	343 493.90	0.05
EUR	SIEMENS HEALTHINEE NPV	1 167.00	58 020.86	0.01
EUR	SYMRISE AG NPV (BR)	425.00	35 236.62	0.01
EUR	TALANX AG NPV	220.00	28 595.95	0.00
EUR	VOLKSWAGEN AG NON VTG PRF NPV	675.00	77 068.06	0.01
EUR	VONOVIA SE NPV	2 436.00	73 843.85	0.01
EUR	ZALANDO SE NPV	749.00	20 166.65	0.00
TOTAL Germany			**6 352 350.36**	**0.83**

Hong Kong

HKD	AIA GROUP LTD NPV	34 400.00	356 124.13	0.05
HKD	BOC HONG KONG HLDG HKD5	12 500.00	60 143.08	0.01
HKD	CK ASSET HOLDINGS HKD1	5 500.00	28 200.78	0.00
HKD	CK HUTCHISON HLDGS HKD1.0	9 000.00	63 521.12	0.01
HKD	CK INFRASTRUCTURE HKD1	2 000.00	13 846.07	0.00
HKD	CLP HOLDINGS HKD5	5 000.00	43 670.37	0.01
HKD	GALAXY ENTERTAINME HKD0.10	6 000.00	31 011.10	0.00
HKD	HANG SENG BANK HKD5	2 300.00	44 962.49	0.01
HKD	HENDERSON LAND DEV HKD2	5 000.00	18 842.48	0.00
HKD	HKT TRUST AND HKT SHARE STAPLED UNIT	15 000.00	22 926.94	0.00
HKD	HONG KONG EXCHANGE HKD1	3 900.00	205 880.09	0.03
USD	HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	3 400.00	21 590.00	0.00
HKD	HONGKONG&CHINA GAS HKD0.25	40 300.00	37 475.86	0.01
USD	JARDINE MATHESON COM USD0.25(BERMUDA REG)	500.00	32 800.00	0.01
HKD	MTR CORP HKD1	5 000.00	19 831.48	0.00
HKD	POWER ASSETS HOLDINGS LTD HKD1	4 500.00	30 084.39	0.00
HKD	SINO LAND CO HKD1	13 086.00	17 547.50	0.00
HKD	SITC INTERNATIONAL HKD0.10	4 000.00	13 738.18	0.00
HKD	SUN HUNG KAI PROP NPV	5 000.00	63 322.03	0.01
HKD	SWIRE PACIFIC 'A'HKD0.60	1 500.00	12 860.28	0.00
HKD	TECHTRONIC INDUSTR NPV	5 000.00	58 505.45	0.01
HKD	THE LINK REAL ESTATE INVESTMENT TRUST	8 635.00	40 903.57	0.01
HKD	WH GROUP LTD USD0.0001	29 103.00	30 427.77	0.00
HKD	WHARF REAL ESTATE HKD0.1	4 000.00	12 618.17	0.00
HKD	WHARF(HLDGS) HKD1	4 000.00	12 124.95	0.00
TOTAL Hong Kong			**1 292 958.28**	**0.17**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland				
EUR	AIB GROUP PLC ORD EUR0.625	6 843.00	70 283.55	0.01
EUR	BANK OF IRELAND GR EUR1	3 241.00	60 031.03	0.01
GBP	DCC ORD EUR0.25	298.00	19 718.81	0.00
GBP	EXPERIAN ORD USD0.10	3 053.00	134 422.83	0.02
EUR	KERRY GROUP 'A'ORD EUR0.125(DUBLIN LIST)	527.00	48 898.21	0.01
EUR	KINGSPAN GROUP ORD EUR0.13(DUBLIN LISTING)	490.00	41 996.24	0.00
EUR	RYANAIR LTD ORD EUR0.006	2 829.00	92 651.79	0.01
TOTAL Ireland			**468 002.46**	**0.06**
Isle of Man				
GBP	ENTAIN PLC ORD EUR0.01	1 885.00	19 406.55	0.00
TOTAL Isle of Man			**19 406.55**	**0.00**
Israel				
ILS	AZRIELI GROUP ILS0.01	126.00	12 775.71	0.00
ILS	BANK HAPOALIM B.M. ILS1	4 191.00	90 460.00	0.01
ILS	BK LEUMI LE ISRAEL ILS1	4 869.00	101 848.78	0.01
USD	CHECK POINT SFTWRE ORD ILS0.01	290.00	54 163.30	0.01
USD	CYBER-ARK SOFTWARE COM ILS0.01	160.00	73 374.40	0.01
ILS	ELBIT SYSTEMS LTD ILS1	96.00	44 992.26	0.01
ILS	ICL GROUP LTD ILS1	3 000.00	16 586.80	0.00
ILS	ISRAEL DISCOUNT BK ILS0.10 SER'A'	3 903.00	40 761.15	0.01
ILS	MIZRAHI TEFAHOT BK ILS0.01	469.00	32 773.53	0.01
USD	MONDAY COM LTD COM NPV	100.00	14 386.00	0.00
ILS	NICE LTD ILS1	193.00	20 126.40	0.00
ILS	NOVA LTD ILS0.01	103.00	32 096.54	0.01
ILS	PHOENIX FINANCE LTD ILS1	732.00	29 409.51	0.00
USD	TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	3 700.00	99 493.00	0.01
USD	WIX.COM LTD COM ILS0.01	201.00	19 237.71	0.00
TOTAL Israel			**682 485.09**	**0.09**
Italy				
EUR	BANCA MEDIOLANUM NPV	755.00	16 157.41	0.00
EUR	BANCO BPM NPV	3 856.00	55 558.13	0.01
EUR	BCA MPS NPV (POST SPLT)	5 703.00	53 961.58	0.01
EUR	BPER BANCA EUR3	4 449.00	53 594.92	0.01
EUR	BUZZI SPA NPV	130.00	8 011.28	0.00
EUR	DAVIDE CAMPARI MIL EUR0.01	1 878.00	12 785.02	0.00
EUR	ENEL EUR1	26 186.00	270 715.57	0.04
EUR	ENI SPA EUR1	6 615.00	123 845.98	0.02
EUR	FINECOBANK SPA EUR0.33	1 952.00	47 913.07	0.01
EUR	GENERALI SPA NPV EUR1	2 854.00	113 211.33	0.01
EUR	INFRASTRUTTURE WIR NPV	986.00	9 022.82	0.00
EUR	INTESA SANPAOLO NPV	46 457.00	301 172.94	0.04
EUR	LEONARDO SPA EUR4.40	1 300.00	70 773.82	0.01
EUR	MONCLER SPA NPV	797.00	53 758.58	0.01
EUR	NEXI SPA NPV	1 618.00	7 546.75	0.00
EUR	POSTE ITALIANE SPA NPV	1 430.00	34 204.08	0.00
EUR	PRYSMIAN SPA EUR0.10	942.00	94 346.45	0.01
EUR	RECORDATI EUR0.125	395.00	23 333.44	0.00
EUR	SNAM EUR1	6 661.00	44 326.24	0.01
EUR	TELECOM ITALIA SPA EUR0.55	36 155.00	20 342.05	0.00
EUR	TERNA SPA ORD EUR0.22	4 073.00	42 958.25	0.01
EUR	UNICREDIT SPA NPV (POST REV SPLIT)	4 576.00	340 361.28	0.04
EUR	UNIPOL ASSICURA NPV	941.00	21 574.00	0.00
TOTAL Italy			**1 819 474.99**	**0.24**
Japan				
JPY	ADVANTEST CORP NPV	2 449.00	322 897.63	0.04
JPY	AEON CO LTD NPV	7 300.00	132 270.11	0.02
JPY	AGC INC NPV	731.00	25 300.42	0.00
JPY	AISIN CORPORATION NPV	1 700.00	30 285.17	0.00
JPY	AJINOMOTO CO INC NPV	3 000.00	69 650.75	0.01
JPY	ANA HOLDINGS INC NPV	300.00	5 664.53	0.00
JPY	ASAHI GROUP HLDGS NPV	4 746.00	55 124.16	0.01
JPY	ASAHI KASEI CORP NPV	4 400.00	36 767.70	0.01
JPY	ASICS CORP NPV	2 200.00	52 740.79	0.01

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	ASTELLAS PHARMA NPV	5 900.00	74 444.73	0.01
JPY	BANDAI NAMCO HLDGS NPV	1 950.00	57 194.17	0.01
JPY	BRIDGESTONE CORP NPV	1 900.00	89 161.81	0.01
JPY	CANON INC NPV	2 800.00	82 645.31	0.01
JPY	CAPCOM CO LTD NPV	1 000.00	24 498.56	0.00
JPY	CENTRAL JAPAN RLWY NPV	2 500.00	68 375.52	0.01
JPY	CHIBA BANK NPV	1 600.00	16 861.26	0.00
JPY	CHUBU ELEC POWER NPV	2 300.00	35 962.83	0.01
JPY	CHUGAI PHARM CO NPV	2 219.00	119 076.62	0.02
JPY	DAI NIPPON PRINTNG NPV	1 431.00	24 209.16	0.00
JPY	DAI-ICHI LIFE HOLD NPV	11 900.00	92 919.90	0.01
JPY	DAIFUKU CO LTD NPV	1 067.00	33 784.34	0.01
JPY	DAIICHI SANKYO COM NPV	5 500.00	136 187.12	0.02
JPY	DAIKIN INDUSTRIES NPV	825.00	107 242.07	0.02
JPY	DAITO TRUST CONST NPV	1 090.00	20 857.03	0.00
JPY	DAIWA HOUSE INDS NPV	1 800.00	61 445.69	0.01
JPY	DAIWA SECS GROUP NPV	4 800.00	39 818.01	0.01
JPY	DENSO CORP NPV	5 800.00	76 546.62	0.01
JPY	DISCO CORPORATION NPV	300.00	84 069.21	0.01
JPY	EAST JAPAN RAILWAY NPV	3 300.00	85 561.04	0.01
JPY	EBARA CORP NPV	1 400.00	36 675.42	0.01
JPY	EISAI CO NPV	900.00	28 242.87	0.00
JPY	ENEOS HOLDINGS INC NPV	8 900.00	58 658.44	0.01
JPY	FANUC CORP NPV	3 112.00	100 230.13	0.01
JPY	FAST RETAILING CO NPV	624.00	228 486.77	0.03
JPY	FUJI ELECTRIC CO L NPV	400.00	27 888.50	0.00
JPY	FUJI FILM HLD CORP NPV	3 583.00	77 147.58	0.01
JPY	FUJIKURA NPV	800.00	92 021.79	0.01
JPY	FUJITSU NPV	5 881.00	156 286.49	0.02
JPY	HANKYU HANSHIN HLD NPV	900.00	22 613.91	0.00
JPY	HITACHI NPV	14 986.00	477 093.55	0.06
JPY	HONDA MOTOR CO NPV	12 200.00	122 899.07	0.02
JPY	HOYA CORP NPV	1 101.00	165 449.86	0.02
JPY	HULIC CO LTD NPV	1 200.00	13 245.75	0.00
JPY	IDEMITSU KOSAN CO LTD	2 290.00	16 978.72	0.00
JPY	IHI CORP NPV	3 500.00	62 475.17	0.01
JPY	INPEX CORPORATION NPV	2 800.00	59 768.02	0.01
JPY	ISUZU MOTORS NPV	1 900.00	28 898.75	0.00
JPY	ITOCHU CORP NPV	3 925.00	235 424.54	0.03
JPY	JAPAN AIRLINES CO NPV	517.00	9 650.89	0.00
JPY	JAPAN EXCHANGE GP NPV	3 200.00	36 736.94	0.01
JPY	JAPAN POST BANK CO NPV	5 926.00	71 298.08	0.01
JPY	JAPAN POST HOLD CO NPV	5 700.00	56 068.57	0.01
JPY	JAPAN POST INSURAN NPV	600.00	16 706.18	0.00
JPY	JAPAN TOBACCO INC NPV	3 981.00	149 673.35	0.02
JPY	JFE HOLDINGS INC NPV	2 300.00	28 224.93	0.00
JPY	JX ADVANCED METALS NPV	1 700.00	18 181.99	0.00
JPY	KAJIMA CORP NPV	1 300.00	48 484.46	0.01
JPY	KANSAI ELEC POWER NPV	3 000.00	51 310.48	0.01
JPY	KAO CORP NPV	1 600.00	64 738.22	0.01
JPY	KAWASAKI HEAVY IND NPV	500.00	31 662.93	0.01
JPY	KAWASAKI KISEN KAI NPV	900.00	11 987.50	0.00
JPY	KDDI CORP NPV	9 504.00	163 800.12	0.02
JPY	KEYENCE CORP NPV	638.00	217 259.34	0.03
JPY	KIKKOMAN CORP NPV	2 800.00	25 658.44	0.00
JPY	KIOXIA HLDGS CORP NPV	400.00	24 110.22	0.00
JPY	KIRIN HOLDINGS CO LTD NPV	2 589.00	40 705.62	0.01
JPY	KOBE BUSSAN CO LTD NPV	400.00	9 719.96	0.00
JPY	KOMATSU NPV	3 220.00	105 689.46	0.01
JPY	KONAMI GROUP CORP	327.00	49 945.82	0.01
JPY	KUBOTA CORP NPV	3 300.00	47 665.49	0.01
JPY	KYOCERA CORP NPV	4 200.00	57 516.18	0.01
JPY	KYOWA KIRIN CO LTD NPV	700.00	11 799.74	0.00
JPY	LASERTEC CORP NPV	214.00	38 507.66	0.01
JPY	LY CORPORATION NPV	9 200.00	24 790.77	0.00
JPY	M3 INC NPV	1 400.00	23 119.51	0.00
JPY	MAKITA CORP NPV	800.00	23 259.21	0.00
JPY	MARUBENI CORP NPV	4 480.00	118 251.33	0.02
JPY	MATSUKIYOCOCOKARA & CO	1 200.00	22 223.65	0.00
JPY	MINEBEA MITSUMI INC	1 100.00	22 352.45	0.00
JPY	MITSUBISHI CHEMICAL GROUP CORP	4 400.00	24 849.21	0.00

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	MITSUBISHI CORP NPV	10 374.00	246 104.12	0.03
JPY	MITSUBISHI ELEC CP NPV	6 200.00	167 783.40	0.02
JPY	MITSUBISHI ESTATE NPV	3 400.00	80 288.37	0.01
JPY	MITSUBISHI HC CAPI NPV	2 700.00	21 619.03	0.00
JPY	MITSUBISHI HVY IND NPV	10 312.00	260 823.22	0.04
JPY	MITSUBISHI UFJ FIN NPV	37 452.00	581 640.00	0.08
JPY	MITSUI & CO NPV	8 200.00	217 913.49	0.03
JPY	MITSUI FUDOSAN CO NPV	8 400.00	98 695.29	0.01
JPY	MITSUI O.S.K.LINES NPV	1 000.00	28 407.56	0.00
JPY	MIZUHO FINL GP NPV	8 222.00	288 362.74	0.04
JPY	MONOTARO CO.LTD NPV	900.00	13 221.72	0.00
JPY	MS&AD INSURANCE GROUP HOLDINGS INC NPV	4 300.00	95 479.01	0.01
JPY	MURATA MFG CO NPV	5 400.00	111 183.60	0.02
JPY	NEC CORP NPV	4 290.00	161 950.59	0.02
JPY	NEXON CO LTD NPV	1 100.00	26 779.24	0.00
JPY	NIDEC CORPORATION NPV	2 800.00	35 329.70	0.01
JPY	NINTENDO CO LTD NPV	3 569.00	303 725.22	0.04
JPY	NIPPON BUILDING FD REIT	22.00	21 048.38	0.00
JPY	NIPPON PAINT HLDGS NPV	2 496.00	16 282.78	0.00
JPY	NIPPON SANSO HOLDI NPV	643.00	20 944.37	0.00
JPY	NIPPON STEEL CORP NPV	15 700.00	63 574.69	0.01
JPY	NIPPON YUSEN KK NPV	1 400.00	44 408.84	0.01
JPY	NISSAN MOTOR CO NPV	6 200.00	15 264.59	0.00
JPY	NITORI HOLDINGS CO LTD	1 585.00	27 444.22	0.00
JPY	NITTO DENKO CORP NPV	2 200.00	54 432.55	0.01
JPY	NOMURA HOLDINGS NPV	10 057.00	75 886.69	0.01
JPY	NOMURA RESEARCH IN NPV	1 200.00	47 938.48	0.01
JPY	NTT INC NPV	103 200.00	103 034.67	0.01
JPY	OBAYASHI CORP NPV	2 200.00	44 888.18	0.01
JPY	OBIC CO LTD NPV	1 100.00	35 400.19	0.01
JPY	OLYMPUS CORP NPV	4 000.00	53 828.90	0.01
JPY	ORACLE CORP JAPAN NPV	100.00	8 603.01	0.00
JPY	ORIENTAL LAND CO NPV	3 700.00	71 297.02	0.01
JPY	ORIX CORP NPV	3 799.00	103 294.82	0.01
JPY	OSAKA GAS CO NPV	1 000.00	35 142.58	0.01
JPY	OTSUKA CORP NPV	900.00	17 803.91	0.00
JPY	OTSUKA HLDGS CO NPV	1 436.00	81 402.47	0.01
JPY	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	5 700.00	34 594.49	0.01
JPY	PANASONIC HLDGS CO NPV	7 605.00	95 592.49	0.01
JPY	RAKUTEN GROUP INC NPV	4 900.00	29 971.48	0.00
JPY	RECRUIT HLDGS CO L NPV	4 443.00	227 943.98	0.03
JPY	RENESAS ELECTRONIC NPV	5 400.00	64 069.85	0.01
JPY	RESONA HOLDINGS NPV	6 700.00	68 245.11	0.01
JPY	RYOHIN KEIKAKU CO NPV	1 800.00	35 746.24	0.01
JPY	SANRIO CO LTD NPV	600.00	21 470.04	0.00
JPY	SBI HOLDINGS INC NPV	1 804.00	38 010.59	0.01
JPY	SCREEN HOLDINGS CO NPV	300.00	24 713.23	0.00
JPY	SCSK CORP	400.00	14 579.94	0.00
JPY	SECOM CO NPV	1 300.00	43 977.57	0.01
JPY	SEIBU HOLDINGS INC NPV	600.00	18 644.02	0.00
JPY	SEKISUI CHEMICAL NPV	1 100.00	18 739.83	0.00
JPY	SEKISUI HOUSE NPV	2 024.00	45 356.80	0.01
JPY	SEVEN & I HOLDINGS NPV	6 925.00	95 321.37	0.01
JPY	SG HOLDINGS CO LTD NPV	800.00	8 000.00	0.00
JPY	SHIMADZU CORP NPV	800.00	22 859.34	0.00
JPY	SHIMANO INC NPV	200.00	21 140.66	0.00
JPY	SHIN-ETSU CHEMICAL NPV	5 400.00	162 709.39	0.02
JPY	SHIONOGI & CO NPV	2 300.00	39 507.53	0.01
JPY	SHISEIDO CO LTD NPV	1 561.00	22 217.12	0.00
JPY	SMC CORP NPV	153.00	53 807.37	0.01
JPY	SOFTBANK CORP NPV	93 387.00	133 572.43	0.02
JPY	SOFTBANK GROUP CO NPV	3 118.00	336 176.55	0.04
JPY	SOMPO HOLDINGS INC NPV	2 925.00	92 838.99	0.01
JPY	SONY FINANCIAL HOL NPV	21 985.00	20 822.70	0.00
JPY	SONY GROUP CORPORA NPV	20 085.00	588 842.52	0.08
JPY	SUBARU CORPORATION NPV	2 000.00	44 972.77	0.01
JPY	SUMITOMO CORP NPV	3 636.00	114 124.50	0.02
JPY	SUMITOMO ELECTRIC NPV	2 330.00	91 691.96	0.01
JPY	SUMITOMO METAL MNG NPV	800.00	26 309.52	0.00
JPY	SUMITOMO MITSUI FG NPV	11 896.00	358 137.83	0.05
JPY	SUMITOMO MITSUI TR GRP NPV	2 000.00	57 942.97	0.01

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	SUMITOMO RLTY&DEV NPV	1 000.00	48 330.66	0.01
JPY	SUNTORY BEVERAGE & NPV	500.00	15 866.71	0.00
JPY	SUZUKI MOTOR CORP NPV	5 200.00	81 340.60	0.01
JPY	SYSMEX CORP NPV	1 963.00	18 692.84	0.00
JPY	T&D HOLDINGS INC NPV	1 500.00	32 614.55	0.01
JPY	TAISEI CORP NPV	500.00	42 774.75	0.01
JPY	TAKEDA PHARMACEUTI NPV	5 054.00	145 936.07	0.02
JPY	TDK CORP NPV	6 100.00	100 050.95	0.01
JPY	TERUMO CORP NPV	4 248.00	66 421.79	0.01
JPY	TIS INC. NPV	700.00	23 150.91	0.00
JPY	TOHO CO LTD NPV	400.00	23 056.71	0.00
JPY	TOKIO MARINE HLDG NPV	6 065.00	214 111.41	0.03
JPY	TOKYO ELECTRON NPV	1 440.00	293 444.41	0.04
JPY	TOKYO GAS CO NPV	1 000.00	40 576.74	0.01
JPY	TOKYO METRO CO LTD NPV	1 200.00	12 346.04	0.00
JPY	TOKYU CORP NPV	1 400.00	16 355.01	0.00
JPY	TOPPAN HOLDINGS IN NPV	909.00	29 346.63	0.00
JPY	TORAY INDS INC NPV	4 304.00	27 994.62	0.00
JPY	TOYOTA INDUSTRIES NPV	500.00	56 007.69	0.01
JPY	TOYOTA MOTOR CORP NPV	30 941.00	621 199.31	0.08
JPY	TOYOTA TSUSHO CORP NPV	2 200.00	71 251.52	0.01
JPY	TREND MICRO INC NPV	400.00	19 983.34	0.00
JPY	UNICHARM CORP NPV	3 300.00	19 366.49	0.00
JPY	WEST JAPAN RAILWAY NPV	1 500.00	29 875.04	0.00
JPY	YAMAHA MOTOR CO NPV	3 700.00	26 828.26	0.00
JPY	YOKOGAWA ELECTRIC NPV	800.00	25 591.80	0.00
JPY	YOKOHAMA FINANCIAL NPV	3 115.00	24 642.54	0.00
JPY	ZENSHO HOLDINGS CO LTD NPV	350.00	21 096.44	0.00
JPY	ZOZO INC NPV	1 560.00	13 455.69	0.00
TOTAL Japan			**14 633 584.63**	**1.92**

Luxembourg

EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	1 518.00	65 500.56	0.01
EUR	CVC CAPITAL PARTNE ORD NPV	976.00	16 129.60	0.00
EUR	EUROFINS SCIENTIFI EUR0.01	390.00	26 541.31	0.01
EUR	TENARIS S.A. USD1	1 223.00	24 668.35	0.00
TOTAL Luxembourg			**132 839.82**	**0.02**

Macau

HKD	SANDS CHINA LTD USD0.01 REG'S'	6 800.00	18 516.24	0.00
TOTAL Macau			**18 516.24**	**0.00**

Malaysia

AUD	LYNAS RARE EARTHS NPV	2 632.00	24 976.17	0.00
TOTAL Malaysia			**24 976.17**	**0.00**

Mexico

GBP	FRESNILLO PLC ORD USD0.50	706.00	24 639.75	0.00
TOTAL Mexico			**24 639.75**	**0.00**

The Netherlands

EUR	ABN AMRO BANK N.V. DR EACH REP SHS	1 958.00	66 239.20	0.01
EUR	ADYEN NV EUR0.01	83.00	129 134.17	0.02
USD	AERCAP HOLDINGS EUR0.01	605.00	81 070.00	0.01
EUR	AKZO NOBEL NV EUR0.50(POST REV SPLIT)	548.00	35 640.40	0.01
EUR	ARGENX SE EUR0.10	206.00	187 050.95	0.03
EUR	ASM INTL NV EUR0.04	151.00	83 135.30	0.01
EUR	ASML HOLDING NV EUR0.09	1 286.00	1 348 294.96	0.18
EUR	ASR NEDERLAND N.V. EUR0.16	513.00	34 626.26	0.00
EUR	BE SEMICONDUCTOR EUR0.01	233.00	35 126.02	0.01
EUR	EURONEXT EUR1.60	245.00	37 617.49	0.01
EUR	EXOR NV EUR0.01	326.00	27 467.43	0.00
EUR	FERRARI NV EUR0.01(NEW)	419.00	164 262.16	0.02
EUR	FERROVIAL SE EUR0.01	1 659.00	108 705.40	0.01
EUR	HEINEKEN HOLDING EUR1.6	437.00	31 215.72	0.00
EUR	HEINEKEN NV EUR1.60	990.00	80 632.93	0.01
EUR	IMCD NV EUR0.16	229.00	20 538.39	0.00

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	ING GROEP N.V. EUR0.01	10 128.00	262 703.03	0.03
EUR	JDE PEETS N.V. EUR0.01	567.00	20 806.97	0.00
EUR	KON KPN NV EUR0.04	13 830.00	63 238.60	0.01
EUR	KONINKLIJKE AHOLD EUR0.01	3 014.00	124 700.05	0.02
EUR	KONINKLIJKE PHILIPS NV EUR0.20	2 506.00	70 556.29	0.01
USD	NEBIUS GROUP NV COM USD0.01 CL 'A'	700.00	66 409.00	0.01
EUR	NN GROUP N.V. EUR0.12	920.00	66 710.27	0.01
EUR	PROSUS N.V. EUR0.05	4 348.00	273 799.83	0.04
EUR	QIAGEN NV ORD EUR0.01 (POST REV SPLT)	655.00	31 261.60	0.00
EUR	RANDSTAD N.V. EUR0.10	414.00	16 105.28	0.00
EUR	STELLANTIS N V COM EUR0.01	6 829.00	72 858.17	0.01
EUR	UNIVERSAL MUSIC GR EUR10.00	3 571.00	91 506.68	0.01
EUR	WOLTERS KLUWER EUR0.12	773.00	82 174.83	0.01
TOTAL The Netherlands			**3 713 587.38**	**0.49**

New Zealand

NZD	AUCKLAND INTL NPV	5 858.72	26 905.60	0.00
NZD	CONTACT ENERGY NPV	2 612.00	14 439.40	0.00
NZD	FISHER & PAYKEL HE NPV	2 115.00	45 286.52	0.01
NZD	INFRATIL LTD NPV	3 153.00	21 122.46	0.00
NZD	MERIDIAN ENERGY LT NPV	5 064.00	16 366.35	0.00
AUD	XERO LIMITED NPV	492.00	39 444.40	0.01
TOTAL New Zealand			**163 564.73**	**0.02**

Norway

NOK	AKER BP ASA NOK1	1 211.00	29 495.40	0.00
NOK	DNB BANK ASA NOK12.50	2 765.00	73 961.92	0.01
NOK	EQUINOR ASA NOK2.50	2 482.00	57 212.35	0.01
NOK	GJENSIDIGE FORSIKR NOK2	803.00	22 488.19	0.00
NOK	KONGSBERG GRUPPEN NOK0.25	1 426.00	33 801.29	0.01
NOK	MOWI ASA NOK7.50	1 468.00	33 330.64	0.01
NOK	NORSK HYDRO ASA NOK3.6666	5 067.00	36 267.30	0.01
NOK	ORKLA ASA NOK1.25	2 677.00	28 669.66	0.00
NOK	SALMAR ASA NOK0.25	297.00	17 357.60	0.00
NOK	TELENOR ASA ORD NOK6	2 011.00	29 054.14	0.00
NOK	YARA INTERNATIONAL NOK1.7	415.00	15 163.81	0.00
TOTAL Norway			**376 802.30**	**0.05**

Poland

EUR	INPOST S.A. EUR0.01	1 002.00	11 745.00	0.00
TOTAL Poland			**11 745.00**	**0.00**

Portugal

EUR	BCO COM PORTUGUES NPV	29 850.00	28 455.28	0.00
EUR	EDP ENERGIAS PORTU EUR1(REGD)	10 191.00	45 487.28	0.01
EUR	GALP ENERGIA EUR1-B	1 469.00	29 604.69	0.01
EUR	JERONIMO MARTINS EUR5	864.00	20 495.50	0.00
TOTAL Portugal			**124 042.75**	**0.02**

Singapore

SGD	CAPITALAND INVESTM NPV	8 000.00	16 368.76	0.00
SGD	DBS GROUP HLDGS SGD1	6 960.00	291 265.10	0.04
USD	GRAB HLDGS LTD COM USD0.000001 CL A	8 600.00	46 870.00	0.01
SGD	KEPPEL LTD	5 000.00	39 532.10	0.01
SGD	OVERSEA-CHINESE BK NPV	10 787.00	154 082.15	0.02
USD	SEA LTD ADS EACH REP ONE CL A SHS	1 200.00	166 812.00	0.02
SGD	SEMBCORP INDUSTRIE SGD0.25 (POST REORG)	3 300.00	15 619.04	0.00
SGD	SINGAPORE AIRLINES NPV	6 000.00	30 066.02	0.00
SGD	SINGAPORE EXCHANGE SGD0.01	2 500.00	32 544.49	0.01
SGD	SINGAPORE TECH ENG NPV	5 300.00	33 965.18	0.01
SGD	SINGAPORE TELECOMM NPV	25 300.00	92 397.79	0.01
SGD	UTD O/S BANK SGD1	3 900.00	102 321.74	0.01
SGD	WILMAR INTERNATIONAL LTD	6 200.00	15 510.17	0.00
TOTAL Singapore			**1 037 354.54**	**0.14**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain				
EUR	ACCIONA SA EUR1	72.00	14 447.45	0.00
EUR	ACS ACTIVIDADES CO EUR0.5	566.00	52 319.80	0.01
EUR	AENA SME S.A. EUR1	2 461.00	67 004.42	0.01
EUR	AMADEUS IT GROUP EUR0.01	1 473.00	108 279.11	0.01
EUR	BANCO SANTANDER SA EUR0.50(REGD)	49 374.00	529 633.10	0.07
EUR	BANKINTER SA EUR0.3(REGD)	2 052.00	32 292.44	0.00
EUR	BBVA(BILB-VIZ-ARG) EUR0.49	19 162.00	412 856.99	0.05
EUR	BCO DE SABADELL EUR0.125	15 817.00	57 602.45	0.01
EUR	CAIXABANK SA EUR1	12 574.00	140 323.93	0.02
EUR	CELLNEX TELECOM SA EUR0.25	1 640.00	49 219.39	0.01
EUR	EDP RENOVAVEIS SA EUR5	1 034.00	13 764.10	0.00
EUR	ENDESA SA EUR1.2	1 048.00	38 020.18	0.01
EUR	GRIFOLS SA EUR0.25 (CLASS A) POST SUBD	965.00	11 792.87	0.00
EUR	IBERDROLA SA EUR0.75 (POST SUBDIVISION)	20 720.00	437 287.35	0.06
EUR	INDITEX EUR0.03 (POST SUBD)	3 470.00	194 307.99	0.03
EUR	INTL CONS AIRLINE ORD EUR0.10 (CDI)	3 444.00	18 102.12	0.00
EUR	MAPFRE SA EUR0.10	1 573.00	7 280.27	0.00
EUR	NATURGY ENERGY GRO EUR1	402.00	12 372.67	0.00
EUR	REDEIA CORP SA EUR0.5	1 291.00	23 043.39	0.00
EUR	REPSOL SA EUR1	3 748.00	69 508.87	0.01
EUR	TELEFONICA SA EUR1	11 277.00	48 881.90	0.01
TOTAL Spain			**2 338 340.79**	**0.31**
Sweden				
SEK	ADDTECH AB SER'B'NPV (POST SPLIT)	996.00	34 256.89	0.01
SEK	ALFA LAVAL AB NPV	1 003.00	47 397.05	0.01
SEK	ASSA ABLOY SER'B'NPV (POST SPLIT)	3 399.00	129 231.73	0.02
SEK	ATLAS COPCO AB SER'A'NPV (POST SPLIT)	8 638.00	146 718.01	0.02
SEK	ATLAS COPCO AB SER'B'NPV (POST SPLIT)	4 887.00	74 768.11	0.01
SEK	BEIJER REF AB SER'B'NPV (POST SPLIT)	1 574.00	25 090.88	0.00
SEK	BOLIDEN AB NPV (POST SPLIT)	974.00	46 656.58	0.01
SEK	EPIROC AB SER'A'NPV (POST SPLIT)	2 151.00	46 204.85	0.01
SEK	EPIROC AB SER'B'NPV	1 466.00	28 273.16	0.00
SEK	EQT AB NPV	1 634.00	56 650.99	0.01
SEK	ERICSSON SER'B' NPV	9 398.00	90 754.08	0.01
SEK	ESSITY AB SER'B'NPV	2 104.00	58 267.53	0.01
SEK	EVOLUTION AB NPV	441.00	30 167.59	0.01
SEK	FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	2 649.00	19 076.00	0.00
SEK	HENNES & MAURITZ SER'B'NPV	1 881.00	34 162.83	0.01
SEK	HEXAGON AB SER'B'NPV (POST SPLIT)	6 945.00	81 292.23	0.01
SEK	HOLMEN AB SER'B'NPV (POST SPLIT)	260.00	9 526.97	0.00
SEK	INDUSTRIVARDEN AB SER'C'NPV	414.00	17 412.87	0.00
SEK	INDUSTRIVARDEN AB SER'A'NPV	305.00	12 818.62	0.00
SEK	INDUTRADE AB NPV	855.00	21 230.52	0.00
SEK	INVESTOR AB SER'B'NPV (POST SPLIT)	6 141.00	209 263.12	0.03
SEK	LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	324.00	7 753.26	0.00
SEK	LIFCO AB SER'B'NPV (POST SPLIT)	751.00	27 645.69	0.00
SEK	LUNDBERGFORETAGEN SER'B'NPV	210.00	11 177.14	0.00
SEK	NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	4 745.00	17 557.77	0.00
SEK	SAAB AB NPV B	1 027.00	51 786.91	0.01
SEK	SAGAX AB NPV B	697.00	14 927.66	0.00
SEK	SANDVIK AB NPV (POST SPLIT)	3 680.00	111 237.89	0.02
SEK	SECURITAS SER'B'NPV	1 446.00	22 076.92	0.00
SEK	SKAND ENSKILDA BKN SER'A'NPV	5 012.00	99 822.85	0.01
SEK	SKANSKA AB SER'B'NPV	1 102.00	28 298.50	0.00
SEK	SKF AB SER'B'NPV	1 004.00	26 292.89	0.00
USD	SPOTIFY TECHNOLOGY COM EUR0.000625	498.00	298 237.26	0.04
SEK	SVENSKA CELLULOSA SER'B'NPV	2 183.00	28 387.62	0.00
SEK	SVENSKA HANDELSBKN SER'A'NPV (P/S)	5 028.00	69 781.88	0.01
SEK	SWEDBANK AB SER'A'NPV	2 818.00	89 723.05	0.01
SEK	SWEDISH ORPHAN BIOVITRUM AB NPV	616.00	22 127.47	0.00
SEK	TELE2 AB SHS	1 865.00	29 700.00	0.01
SEK	TELIA COMPANY AB NPV	7 405.00	29 755.82	0.00
SEK	TRELLEBORG AB SER'B'NPV	669.00	28 145.28	0.00
SEK	VOLVO AB SER'B'NPV (POST SPLIT)	5 163.00	154 806.52	0.02
TOTAL Sweden			**2 388 462.99**	**0.31**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland				
CHF	ABB LTD CHF0.12 (REGD)	5 208.00	374 376.69	0.05
CHF	ALCON AG CHF0.04	1 685.00	134 010.96	0.02
CHF	AVOLTA AG CHF5 (REGD)	214.00	11 758.74	0.00
CHF	BALOISE-HLDGS CHF0.1(REGD)	130.00	34 032.01	0.00
CHF	BARRY CALLEBAUT AG CHF0.02 (REGD)	11.00	17 631.23	0.00
CHF	BELIMO HOLDING AG CHF0.05	29.00	28 369.76	0.00
CHF	BKW AG CHF2.5	79.00	16 489.69	0.00
CHF	BQE CANT VAUDOISE CHF1	97.00	11 766.36	0.00
GBP	COCA-COLA HBC AG ORD CHF6.70	732.00	36 739.81	0.01
EUR	DSM FIRMENICH AG EUR0.01	603.00	49 518.67	0.01
CHF	EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	27.00	18 427.05	0.00
CHF	GALDERMA GROUP AG CHF0.01	493.00	98 237.75	0.01
CHF	GEBERIT CHF0.10(REGD)	117.00	91 157.86	0.01
CHF	GIVAUDAN AG CHF10	30.00	126 545.86	0.02
GBP	GLENCORE PLC ORD USD0.01	33 101.00	158 242.64	0.02
CHF	HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	114.00	29 587.89	0.00
CHF	HOLCIM LTD CHF2 (REGD)	1 689.00	158 224.77	0.02
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	678.00	48 467.78	0.01
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	162.00	32 502.90	0.00
CHF	LINDT & SPRUENGLI CHF100(REGD)	1.00	148 950.74	0.02
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	520.00	58 479.36	0.01
CHF	LONZA GROUP AG CHF1(REGD)	231.00	158 229.03	0.02
CHF	NESTLE SA CHF0.10(REGD)	8 531.00	848 159.57	0.11
CHF	NOVARTIS AG CHF0.49 (REGD)	6 300.00	819 757.15	0.11
CHF	PARTNERS GROUP HLG CHF0.01 (REGD)	76.00	90 183.45	0.01
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	1 786.00	378 797.93	0.05
CHF	ROCHE HLDGS AG CHF1(BR)	103.00	40 971.67	0.01
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	2 324.00	889 716.17	0.12
CHF	SANDOZ GROUP AG CHF0.05	1 391.00	98 259.57	0.01
CHF	SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	72.00	24 434.90	0.00
CHF	SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	137.00	48 968.18	0.01
CHF	SGS SA CHF0.04 (REGD)	553.00	63 471.55	0.01
CHF	SIKA AG CHF0.01 (REG)	506.00	99 725.39	0.01
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	172.00	42 863.44	0.01
EUR	STMICROELECTRONICS EUR1.04	2 210.00	50 721.79	0.01
CHF	STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	367.00	41 867.12	0.01
CHF	SWATCH GROUP CHF2.25(BR)	104.00	21 002.05	0.00
CHF	SWISS LIFE HLDG CHF5.1(REGD)	97.00	106 404.63	0.01
CHF	SWISS PRIME SITE CHF15.3 (REGD)	232.00	34 238.74	0.00
CHF	SWISS RE AG CHF0.10	983.00	173 290.55	0.02
CHF	SWISSCOM AG CHF1(REGD)	84.00	60 310.11	0.01
CHF	UBS GROUP CHF0.10 (REGD)	10 536.00	407 032.47	0.05
CHF	VAT GROUP AG CHF0.10	85.00	37 410.80	0.01
CHF	ZURICH INSURANCE GRP CHF0.10	487.00	350 079.58	0.05
TOTAL Switzerland			**6 569 414.36**	**0.86**
United Kingdom				
GBP	3I GROUP ORD GBP0.738636	3 187.00	133 355.23	0.02
GBP	ADMIRAL GROUP ORD GBP0.001	881.00	37 027.55	0.01
GBP	ANGLO AMERICAN ORD USD0.6239	3 705.00	139 959.15	0.02
GBP	ANTOFAGASTA ORD GBP0.05	1 252.00	45 752.46	0.01
GBP	ASHTEAD GROUP ORD GBP0.10	1 425.00	91 158.68	0.01
GBP	ASSOCD BRIT FOODS ORD GBP0.0568	1 107.00	31 330.31	0.00
GBP	ASTRAZENECA ORD USD0.25	5 133.00	950 403.18	0.13
GBP	AUTO TRADER GROUP ORD GBP0.01	2 950.00	24 976.91	0.00
GBP	AVIVA ORD GBP0.33	9 975.00	86 147.59	0.01
GBP	BAE SYSTEMS ORD GBP0.025	9 703.00	212 196.13	0.03
GBP	BARCLAYS ORD GBP0.25	46 748.00	266 501.58	0.04
GBP	BARRATT REDROW PLC GBP0.10	3 910.00	20 432.88	0.00
GBP	BP ORD USD0.25	51 530.00	310 115.27	0.04
GBP	BRIT AMER TOBACCO ORD GBP0.25	7 228.00	423 403.59	0.06
GBP	BT GROUP ORD GBP0.05	18 469.00	44 281.05	0.01
GBP	BUNZL ORD GBP0.32142857	1 222.00	35 038.41	0.01
GBP	CENTRICA ORD GBP0.061728395	14 925.00	33 915.20	0.01
USD	COCA-COLA EUROPACI COM EUR0.01	688.00	63 082.72	0.01
GBP	COMPASS GROUP ORD GBP0.1105	5 642.00	177 322.42	0.02
GBP	DIAGEO ORD GBP0.28 101/108	7 352.00	169 062.00	0.02
GBP	ENDEAVOUR MINING P ORD USD0.01	621.00	28 716.59	0.00

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP	GSK PLC ORD GBP0.3125	13 289.00	315 357.94	0.04
GBP	HALEON PLC ORD GBP1.25	29 125.00	143 132.63	0.02
GBP	HALMA ORD GBP0.10	1 165.00	54 953.05	0.01
GBP	HIKMA PHARMACEUTIC ORD GBP0.10	536.00	11 036.51	0.00
GBP	HSBC HLDGS ORD USD0.50(UK REG)	57 038.00	808 807.40	0.11
GBP	IMPERIAL BRANDS PL GBP0.10	2 603.00	110 643.12	0.01
GBP	INFORMA PLC (GB) ORD GBP0.001	4 127.00	52 484.51	0.01
GBP	INTERCONTL HOTELS ORD GBP0.208521303	473.00	62 766.51	0.01
GBP	INTERTEK GROUP ORD GBP0.01	491.00	30 095.60	0.00
GBP	JD SPORTS FASHION ORD GBP0.0005	11 209.00	11 474.59	0.00
GBP	KINGFISHER ORD GBP0.157142857	5 103.00	20 663.07	0.00
GBP	LAND SECURITIES GP ORD GBP0.106666666	2 595.00	20 802.17	0.00
GBP	LEGAL & GENERAL GP ORD GBP0.025	18 905.00	61 846.30	0.01
GBP	LLOYDS BANKING GP ORD GBP0.1	195 570.00	249 127.83	0.03
GBP	LONDON STOCK EXCH ORD GBP0.06918604	1 517.00	179 053.03	0.02
GBP	M&G PLC ORD GBP0.05	8 102.00	29 242.55	0.00
GBP	MARKS & SPENCER GP ORD GBP0.25	6 539.00	30 125.33	0.00
GBP	MELROSE INDUST PLC ORD GBP0.001	4 216.00	33 237.89	0.01
GBP	NATIONAL GRID ORD GBP0.12431289	16 121.00	244 896.13	0.03
GBP	NATWEST GROUP PLC ORD GBP1.0769	26 317.00	220 448.29	0.03
GBP	NEXT ORD GBP0.10	392.00	73 339.28	0.01
GBP	PEARSON ORD GBP0.25	1 932.00	25 537.56	0.00
GBP	PHOENIX GP HLDGS ORD GBP0.10	2 652.00	24 456.74	0.00
GBP	PRUDENTIAL ORD GBP0.05	8 494.00	123 068.50	0.02
GBP	RECKITT BENCK GRP ORD GBP0.10	2 249.00	174 385.21	0.02
GBP	RELX PLC GBP0.1444	5 886.00	236 386.17	0.03
GBP	RENTOKIL INITIAL ORD GBP0.01	7 916.00	43 653.97	0.01
GBP	RIO TINTO ORD GBP0.10	3 720.00	267 250.38	0.04
GBP	ROLLS-ROYCE HLDGS ORD GBP0.20	28 044.00	396 850.64	0.05
GBP	SAINSBURY(J) ORD GBP0.28571428	5 418.00	23 130.26	0.00
GBP	SCHRODERS PLC ORD GBP0.20	2 961.00	15 238.19	0.00
GBP	SEVERN TRENT ORD GBP0.9789	970.00	36 218.35	0.01
GBP	SHELL PLC ORD EUR0.07	19 068.00	703 254.06	0.09
GBP	SMITH & NEPHEW ORD USD0.20	2 636.00	43 815.92	0.01
GBP	SMITHS GROUP ORD GBP0.375	1 031.00	33 386.87	0.01
GBP	SPIRAX GROUP PLC ORD GBP0.269230769	238.00	21 144.22	0.00
GBP	SSE PLC ORD GBP0.50	3 829.00	111 513.88	0.02
GBP	STANDARD CHARTERED ORD USD0.50	6 440.00	142 799.76	0.02
GBP	TESCO ORD GBP0.0633333	20 968.00	125 105.04	0.02
GBP	THE SAGE GROUP GBP0.01051948	3 103.00	44 177.81	0.01
GBP	UNILEVER PLC ORD GBP0.031111	6 704.00	403 634.43	0.05
EUR	UNILEVER PLC ORD GBP0.031111	1 381.00	83 373.47	0.01
GBP	UNITED UTILITIES G ORD GBP0.05	2 508.00	41 106.75	0.01
GBP	VODAFONE GROUP ORD USD0.2095238(POST CONS)	62 678.00	78 082.06	0.01
GBP	WHITBREAD ORD GBP0.76797385	591.00	19 498.57	0.00
GBP	WISE PLC CLS A ORD GBP0.01	2 092.00	24 475.88	0.00
TOTAL United Kingdom			**9 329 257.32**	**1.25**
Total Equities			**74 214 769.09**	**9.75**

Certificates on investment funds

Ireland

USD	STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 31.12.27	25 040 000.00	50 806 160.00	6.66
TOTAL Ireland			**50 806 160.00**	**6.66**
Total Certificates on investment funds			**50 806 160.00**	**6.66**

Certificates on commodities

United Kingdom

USD	UBS AG/LONDON/UBS ETC CMCI COMPOSITE USD 16-PRP	13 679.00	2 237 884.40	0.29
TOTAL United Kingdom			**2 237 884.40**	**0.29**
Total Certificates on commodities			**2 237 884.40**	**0.29**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment funds, closed end				
Singapore				
SGD	CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	13 500.00	29 290.04	0.00
SGD	CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	19 170.00	34 783.23	0.01
TOTAL Singapore			**64 073.27**	**0.01**
United Kingdom				
GBP	SEGRO PLC REIT	4 283.00	40 553.37	0.00
TOTAL United Kingdom			**40 553.37**	**0.00**
Total Investment funds, closed end			**104 626.64**	**0.01**
Treasury bills, zero coupon				
USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 17.04.25-16.04.26	8 850 000.00	8 727 466.79	1.14
TOTAL USD			**8 727 466.79**	**1.14**
Total Treasury bills, zero coupon			**8 727 466.79**	**1.14**
Total Transferable securities and money market instruments listed on an official stock exchange			**136 090 906.92**	**17.85**

Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010

Description		Quantity/ Nominal	Valuation in USD	as a % of net assets
Treasury bills, zero coupon				
USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 20.02.25-19.02.26	6 680 000.00	6 624 962.75	0.87
USD	AMERICA, UNITED STATES OF TB 0.00000% 20.03.25-19.03.26	11 130 000.00	11 006 329.01	1.44
USD	AMERICA, UNITED STATES OF TB 0.00000% 20.06.25-18.12.25	7 280 000.00	7 266 563.45	0.95
USD	AMERICA, UNITED STATES OF TB 0.00000% 17.07.25-15.01.26	7 080 000.00	7 046 421.97	0.93
TOTAL USD			**31 944 277.18**	**4.19**
Total Treasury bills, zero coupon			**31 944 277.18**	**4.19**
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010			**31 944 277.18**	**4.19**

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
Investment funds, open end				
Ireland				
USD	AMUNDI TIEDEMANN ARBITRAGE STRATEGY FUND-PTG.SHS -I- USD	8 641.11	1 478 330.43	0.19
USD	INVESCO MSCI USA UCITS ETF-ACCUM SHS USD	184 750.00	36 925 982.50	4.84
USD	JUPITER MERIAN GLBL EQUITY ABSOLUTE RETURN-ACCUM SHS -I- USD	842 021.51	2 230 935.98	0.29
USD	LAZARD RATHMORE ALT FUND-ACCUM SHS-Z-USD	24 184.09	2 939 730.92	0.39
USD	MAN FUNDS VI PLC-MAN AHL TARGETRISK-INU-USD-CAP	76 055.63	13 324 946.55	1.75
USD	TAGES INTERNATIONAL FUND ICAV-KG-ACCUM SHS INSTITUTIONAL USD	28 247.47	3 484 915.55	0.46
EUR	TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	50.85	7 128.88	0.00
USD	TYCHO ICAV - TYCHO ARETE MACRO FUND-ACCUM SHS-SI-USD	13 892.75	2 212 503.79	0.29
USD	UBS IRL FND SOLUTIONS PLC-MSCI USA SF INDEX-SHS-A-USD-ACC	493 396.00	101 346 992.17	13.29
USD	UBS(IRL)FUND SOLUTION PLC-MSCI USA SF UCITS SHS-A-ETF-ACC	311 186.00	61 801 539.60	8.11
TOTAL Ireland			**225 753 006.37**	**29.61**
Luxembourg				
USD	AQR UCITS FUNDS - GLOBAL RISK PARITY UCITS FUND-A2-CAP	69 965.70	10 266 067.16	1.35
USD	FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	7 032.50	76 777 529.73	10.07
USD	FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	6 896.00	69 919 164.64	9.17
USD	INVESCO FDS SICAV-INVS BLNCD-RISK ALLC 12%-SHS(USD HDG)-CAP	602 101.00	7 231 233.01	0.95
USD	LUMYNA - MW TOP ENVIRONMENTAL FOCUS MKT NEUTRAL UCITS FD-CAP	11 715.56	1 748 366.76	0.23
USD	LUMYNA-PSAM GLOBAL EVENT UCITS FUND-SHS B-CAPITALISATION	14 720.30	2 024 188.45	0.27
USD	SCHRODER GAIA EGERTON EQUITY-C USD HEDGED	4 643.00	1 742 053.60	0.23
USD	SCHRODER GAIA SICAV - GAIA TWO SIGMA DIVERSIFIED-C-CAPITAL	27 383.07	4 309 548.19	0.57
USD	SCHRODER GAIA SICAV - SCHRDR GAIA WELGTON PAGA-SHS-C USD-CAP	21 643.51	2 924 254.64	0.38
USD	SCHRODER GAIA SIRIOS US EQUITY-C	9 408.00	2 217 277.44	0.29

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	UBS (LUX) BOND FUND-EURO HIGH YIELD (EUR)(USD HEDGED) F-ACC	115 512.00	19 021 361.04	2.49
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) F-ACC	67 709.00	28 426 946.56	3.73
USD	UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) F-ACC	177 230.00	25 310 216.30	3.32
USD	UBS (LUX) EMERGING ECONOMIES FUND - GLOBAL BONDS (USD) F-ACC	14 778.00	37 210 265.10	4.88
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	2.00	26 460.06	0.00
USD	UBS(LUX)BOND SICAV-USD INVESTMENT GRADE CORPORATES(USD)F-ACC	427.09	54 228 330.89	7.11
USD	WINTON ALMA DIVERSIFIED MACRO FUND-SHS -I1C-U- CAPITALISATIO	7 975.04	1 466 451.09	0.19
TOTAL Luxembourg			**344 849 714.66**	**45.23**
Total Investment funds, open end			**570 602 721.03**	**74.84**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**570 602 721.03**	**74.84**

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

Warrants on shares

Canada

CAD	CONSTELLATION SOFTWARE INC/CANADA CALL WARRANT 31.03.40	135.00	0.01	0.00
TOTAL Canada			**0.01**	**0.00**
Total Warrants on shares			**0.01**	**0.00**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**0.01**	**0.00**
Total investments in securities			**738 637 905.14**	**96.88**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 2YR TREASURY NOTE FUTURE 31.03.26	-152.00	5 937.35	0.00
USD	US 10YR ULTRA NOTE FUTURE 20.03.26	-188.00	-64 625.00	-0.01
USD	US 10YR TREASURY NOTE FUTURE 20.03.26	-162.00	-31 632.81	-0.01
USD	US 5YR TREASURY NOTE FUTURE 31.03.26	-389.00	-18 234.38	0.00
USD	US LONG BOND FUTURE 20.03.26	-32.00	-9 000.00	0.00
TOTAL Financial Futures on bonds			**-117 554.84**	**-0.02**

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 19.12.25	133.00	359 776.30	0.05
CHF	SWISS MARKET INDEX FUTURE 19.12.25	16.00	151 640.82	0.02
GBP	FTSE 100 INDEX FUTURE 19.12.25	30.00	175 257.75	0.02
SEK	OMX 30 INDEX FUTURE 19.12.25	34.00	33 739.76	0.00
USD	S&P500 EMINI FUTURE 19.12.25	211.00	1 939 282.50	0.26
JPY	TOPIX INDEX FUTURE 11.12.25	27.00	480 583.47	0.06
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 19.12.25	664.00	873 200.00	0.12
CAD	S&P/TSX 60 IX FUT FUTURE 18.12.25	14.00	222 144.11	0.03
AUD	SPI 200 INDEX FUTURES 18.12.25	12.00	-55 480.68	-0.01
HKD	HANG SENG INDEX FUTURE 30.12.25	3.00	340.37	0.00
TOTAL Financial Futures on Indices			**4 180 484.40**	**0.55**
Total Derivative instruments listed on an official stock exchange			**4 062 929.56**	**0.53**

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

Swaps and forward swaps on indices

USD USD	UBS/CMCI CO EXCESS RETURN INDEX TRS EQS REC PERF 25-02.04.26 UBS/CMCI COMP EXCESS INDEX TRS EQS PAY 0.3800% 25-02.04.26	28 717 966.91	46 022.53	0.01
TOTAL Swaps and forward swaps on indices			**46 022.53**	**0.01**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**46 022.53**	**0.01**
Total Derivative instruments			**4 108 952.09**	**0.54**

Forward Foreign Exchange contracts

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

USD	994 892.60	SGD	1 291 038.00	15.1.2026	-5 352.32	0.00
USD	16 733 502.80	JPY	2 574 795 790.00	15.1.2026	154 028.13	0.02
USD	4 531 695.40	AUD	6 930 000.00	15.1.2026	-14 444.27	0.00

Description					Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)							
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date							
USD	311 821.20	NOK	3 136 807.00	15.1.2026		1 681.30	0.00
USD	2 782 772.66	SEK	26 211 705.13	15.1.2026		-3 997.52	0.00
USD	2 573 916.67	HKD	19 981 770.14	15.1.2026		3 938.96	0.00
USD	9 688 429.70	CAD	13 534 313.87	15.1.2026		-43 021.20	-0.01
USD	1 452 133.41	DKK	9 330 000.00	15.1.2026		-1 919.44	0.00
USD	435 659.24	NZD	768 002.21	15.1.2026		-6 105.09	0.00
USD	10 956 491.47	GBP	8 350 086.97	15.1.2026		-107 343.59	-0.02
USD	428 944.67	ILS	1 371 382.42	15.1.2026		7 480.33	0.00
USD	26 741 451.73	EUR	23 026 215.59	15.1.2026		-47 812.70	-0.01
USD	7 209 346.94	CHF	5 716 161.42	15.1.2026		49 945.30	0.01
CHF	99 246 200.00	USD	125 610 960.93	13.1.2026		-1 354 862.13	-0.18
SGD	20 712 600.00	USD	15 998 016.53	13.1.2026		45 043.76	0.01
AUD	46 749 900.00	USD	30 741 327.07	13.1.2026		-73 312.85	-0.01
GBP	20 858 600.00	USD	27 441 780.66	13.1.2026		195 891.23	0.03
CAD	20 976 100.00	USD	15 037 056.60	13.1.2026		42 605.22	0.01
EUR	85 617 300.00	USD	99 808 153.43	13.1.2026		-217 657.52	-0.03
SEK	34 703 000.00	USD	3 703 458.41	13.1.2026		-14 662.13	0.00
USD	244 219.23	AUD	372 800.00	13.1.2026		-338.21	0.00
USD	2 546.03	SEK	24 000.00	13.1.2026		-5.08	0.00
USD	391 271.02	CHF	310 900.00	13.1.2026		2 024.67	0.00
USD	567 445.27	AUD	877 300.00	13.1.2026		-8 065.03	0.00
USD	2 855 720.67	EUR	2 468 600.00	13.1.2026		-15 767.90	-0.01
USD	502 188.62	AUD	779 100.00	13.1.2026		-8 902.31	0.00
EUR	257 600.00	USD	298 664.58	12.1.2025		293.10	0.00
USD	299 377.31	EUR	257 600.00	13.1.2026		-264.37	0.00
CHF	300 000.00	USD	372 953.51	12.1.2025		668.76	0.00
USD	374 828.89	CHF	300 000.00	13.1.2026		-770.68	0.00
Total Forward Foreign Exchange contracts						**-1 421 003.58**	**-0.19**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**22 998 388.90***	**3.02**
Bank overdraft and other short-term liabilities	**-802.37**	**0.00**
Other assets and liabilities	**-1 880 733.43**	**-0.25**
Total net assets	**762 442 706.75**	**100.00**

* As at 30 November 2025, cash at banks includes amounts which serve as collateral for the counterparty UBS AG for an amount of USD 470 000.00.

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in EUR		53 834 012.56	54 027 964.75	64 888 538.84
Class P-acc	**LU1059709862**			
Shares outstanding		378 339.9410	399 856.4230	476 048.9260
Net asset value per share in EUR		116.05	110.73	106.02
Issue and redemption price per share in EUR[1]		116.05	110.73	106.02
Class P-dist	**LU1060236970**			
Shares outstanding		18 026.5810	19 464.1190	23 704.0530
Net asset value per share in EUR		109.73	105.65	101.89
Issue and redemption price per share in EUR[1]		109.73	105.65	101.89
Class Q-acc	**LU1240802071**			
Shares outstanding		60 595.5890	61 758.9400	103 059.9690
Net asset value per share in EUR		123.94	117.76	111.80
Issue and redemption price per share in EUR[1]		123.94	117.76	111.80
Class Q-dist	**LU1240802154**			
Shares outstanding		3 924.3130	3 924.3130	4 614.3130
Net asset value per share in EUR		111.97	107.87	103.65
Issue and redemption price per share in EUR[1]		111.97	107.87	103.65

[1] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	80.03
Ireland	17.71
Supranationals	0.08
TOTAL	**97.82**

Economic Breakdown as a % of net assets	
Investment funds	89.68
Finance & holding companies	8.14
TOTAL	**97.82**

Statement of Net Assets

		EUR
Assets		**30.11.2025**
Investments in securities, cost	45 605 503.64	
Investments in securities, unrealized appreciation (depreciation)	7 052 479.88	
Total investments in securities (Note 1)		52 657 983.52
Cash at banks, deposits on demand and deposit accounts		906 587.14
Other liquid assets (Margins)		252 377.61
Interest receivable on liquid assets		1 272.17
Other assets		3 506.16
Unrealized gain on forward foreign exchange contracts (Note 1)		84 010.33
TOTAL Assets		**53 905 736.93**
Liabilities		
Unrealized loss on financial futures (Note 1)		-1 223.95
Provisions for flat fee (Note 2)	-69 631.44	
Provisions for taxe d'abonnement (Note 3)	-868.98	
Total provisions		-70 500.42
TOTAL Liabilities		**-71 724.37**
Net assets at the end of the period		**53 834 012.56**

The notes are an integral part of the financial statements.

Statement of Operations

	EUR
Income	**1.6.2025-30.11.2025**
Interest on liquid assets	14 780.64
Dividends	192 151.15
Net income on securities lending (Note 11)	1 129.77
Other income (Note 4)	1 633.05
TOTAL income	**209 694.61**
Expenses	
Flat fee (Note 2)	-457 408.67
Taxe d'abonnement (Note 3)	-3 956.53
Other commissions and fees (Note 2)	-8 177.48
Interest on cash and bank overdraft	-646.69
TOTAL expenses	**-470 189.37**
Net income (loss) on investments	**-260 494.76**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 147 175.39
Realized gain (loss) on options	-28 475.39
Realized gain (loss) on financial futures	-425 446.14
Realized gain (loss) on forward foreign exchange contracts	966 868.29
Realized gain (loss) on foreign exchange	-378 463.98
TOTAL realized gain (loss)	**1 281 658.17**
Net realized gain (loss) of the period	**1 021 163.41**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 596 285.24
Unrealized appreciation (depreciation) on options	-2 628.45
Unrealized appreciation (depreciation) on financial futures	154 952.10
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-170 627.02
TOTAL changes in unrealized appreciation (depreciation)	**1 577 981.87**
Net increase (decrease) in net assets as a result of operations	**2 599 145.28**

Statement of Changes in Net Assets

		EUR
		1.6.2025-30.11.2025
Net assets at the beginning of the period		54 027 964.75
Subscriptions	32 183.02	
Redemptions	-2 800 944.67	
Total net subscriptions (redemptions)		-2 768 761.65
Dividend paid (Note 5)		-24 335.82
Net income (loss) on investments	-260 494.76	
Total realized gain (loss)	1 281 658.17	
Total changes in unrealized appreciation (depreciation)	1 577 981.87	
Net increase (decrease) in net assets as a result of operations		2 599 145.28
Net assets at the end of the period		**53 834 012.56**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	**P-acc**
Number of shares outstanding at the beginning of the period	399 856.4230
Number of shares issued	288.3670
Number of shares redeemed	-21 804.8490
Number of shares outstanding at the end of the period	**378 339.9410**
Class	**P-dist**
Number of shares outstanding at the beginning of the period	19 464.1190
Number of shares issued	0.0000
Number of shares redeemed	-1 437.5380
Number of shares outstanding at the end of the period	**18 026.5810**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	61 758.9400
Number of shares issued	0.0000
Number of shares redeemed	-1 163.3510
Number of shares outstanding at the end of the period	**60 595.5890**
Class	**Q-dist**
Number of shares outstanding at the beginning of the period	3 924.3130
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**3 924.3130**

Annual Distribution[1]

UBS (Lux) Strategy SICAV – Xtra Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2025	6.8.2025	EUR	0.96
Q-dist	1.8.2025	6.8.2025	EUR	1.5132

[1] See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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
Certificates on investment funds				
Ireland				
USD	STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 31.12.27	2 170 000.00	3 793 830.51	7.05
TOTAL Ireland			**3 793 830.51**	**7.05**
Total Certificates on investment funds			**3 793 830.51**	**7.05**
Certificates on commodities				
Ireland				
USD	INVESCO PHYSICAL GOLD ETC 11-31.12.2100	1 562.00	545 512.23	1.01
TOTAL Ireland			**545 512.23**	**1.01**
Total Certificates on commodities			**545 512.23**	**1.01**
Total Transferable securities and money market instruments listed on an official stock exchange			**4 339 342.74**	**8.06**

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	AMUNDI TIEDEMANN ARBITRAGE STRATEGY FUND-PTG.SHS -I- USD	938.12	138 292.28	0.26
USD	ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP	188 961.00	2 312 698.32	4.30
USD	JUPITER MERIAN GLBL EQUITY ABSOLUTE RETURN-ACCUM SHS -I- USD	95 189.12	217 313.84	0.40
USD	LAZARD RATHMORE ALT FUND-ACCUM SHS-Z-USD	2 750.85	288 124.44	0.54
USD	TAGES INTERNATIONAL FUND ICAV-KG-ACCUM SHS INSTITUTIONAL USD	3 161.48	336 077.51	0.62
EUR	TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	3.62	436.83	0.00
USD	TYCHO ICAV - TYCHO ARETE MACRO FUND-ACCUM SHS-SI-USD	1 566.60	214 975.77	0.40
USD	XTRACKERS MSCI WORLD FINANCIALS UCITS ETF-ACCUM SHS -1C- USD	31 254.00	1 130 535.45	2.10
USD	XTRACKERS MSCI WORLD INFORMATION TECHNOLOGY-ACCUM SHS-1C-USD	5 501.00	554 674.09	1.03
TOTAL Ireland			**5 193 128.53**	**9.65**
Luxembourg				
USD	FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC	125.00	1 175 900.44	2.18
EUR	FOCUSED SICAV - HIGH GRADE BOND EUR U-X-ACC	232.00	2 357 702.32	4.38
EUR	FOCUSED SICAV - HIGH GRADE LONG TERM BOND EUR U-X-ACC	391.00	3 566 174.15	6.62
USD	FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC	531.50	4 643 424.53	8.63
USD	LUMYNA - MW TOP ENVIRONMENTAL FOCUS MKT NEUTRAL UCITS FD-CAP	1 191.30	153 188.21	0.28
EUR	LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS UCITS J DIST	0.00	0.23	0.00
USD	LUMYNA-PSAM GLOBAL EVENT UCITS FUND-SHS B-CAPITALISATION	1 736.88	205 797.92	0.38
USD	SCHRODER GAIA EGERTON EQUITY-C USD HEDGED	516.00	166 820.21	0.31
USD	SCHRODER GAIA SICAV - GAIA TWO SIGMA DIVERSIFIED-C-CAPITAL	3 040.83	412 361.10	0.77
USD	SCHRODER GAIA SICAV - SCHRDR GAIA WELGTON PAGA-SHS-C USD-CAP	2 394.75	278 794.25	0.52
USD	SCHRODER GAIA SIRIOS US EQUITY-C	1 137.00	230 897.56	0.43
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	6 239.00	1 102 306.52	2.05
EUR	UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	246.50	3 217 914.53	5.98
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	71.50	1 630 677.47	3.03
USD	UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	20 344.00	1 731 400.53	3.22
USD	UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X ACC	169.00	2 564 743.01	4.76
EUR	UBS (LUX) EQUITY FUND - EURO COUNTRIES OPPORTUNITY (EUR) U-X	14.00	515 823.70	0.96
USD	UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC	83.50	1 670 449.68	3.10
USD	UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC	30.50	1 066 548.38	1.98
USD	UBS (LUX) EQUITY SICAV - GLOBAL HIGH DIVIDEND (USD) I-X-ACC	4 337.00	1 411 510.29	2.62
USD	UBS (LUX) EQUITY SICAV-GLOBAL GROWTH SUST (USD)(USD) U-X-ACC	125.03	1 851 072.05	3.44
EUR	UBS (LUX) FD SOL-MSCI EMU UCITS ETF-SHS-EUR DIS-DIS	16 242.00	3 091 502.28	5.74
USD	UBS (LUX) FD SOL-MSCI WLD EX USA IDX FD-SHS-(USD)I-X-ACC-CAP	5 221.00	787 264.09	1.46
EUR	UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	35.00	388 056.20	0.72
USD	UBS LUX FUND SOLUTIONS-BBG TIPS 1-10 UCITS ETF-SHS-A-ACC-CAP	76 636.00	1 065 560.99	1.98
USD	UBS(LUX)BD SICAV-USD INVESTMENT GRADE CORPORATE(USD) U-X-ACC	368.43	4 288 451.55	7.97

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	UBS(LUX)INSTITUTIONAL FD-KEY SELECTION GLBL EQTY(USD)U-X-ACC	41.50	1 828 594.31	3.40
USD	UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	38.00	435 693.71	0.81
EUR	UBS-ETF MSCI EMU SMALL CAP-A DIS	8 001.00	1 100 937.60	2.05
USD	WINTON ALMA DIVERSIFIED MACRO FUND-SHS -I1C-U- CAPITALISATIO	900.22	142 633.08	0.26
TOTAL Luxembourg			**43 082 200.89**	**80.03**
Total Investment funds, open end			**48 275 329.42**	**89.68**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**48 275 329.42**	**89.68**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD

USD	MSCI WORLD CALL 4400.00000 23.03.26	29.00	42 854.68	0.08
USD	S&P 500 INDEX PUT 6050.00000 19.12.25	2.00	792.73	0.00
USD	S&P 500 INDEX PUT 5550.00000 19.12.25	-2.00	-336.05	0.00
TOTAL USD			**43 311.36**	**0.08**
Total Options on indices, classic-styled			**43 311.36**	**0.08**
Total Derivative instruments listed on an official stock exchange			**43 311.36**	**0.08**
Total investments in securities			**52 657 983.52**	**97.82**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.12.25	13.00	12 610.00	0.02
TOTAL Financial Futures on bonds			**12 610.00**	**0.02**

Financial Futures on Indices

CHF	SWISS MARKET INDEX FUTURE 19.12.25	6.00	48 998.59	0.09
GBP	FTSE 100 INDEX FUTURE 19.12.25	11.00	55 195.49	0.10
SEK	OMX 30 INDEX FUTURE 19.12.25	-5.00	-4 213.86	-0.01
USD	S&P500 EMINI FUTURE 19.12.25	-3.00	-23 238.98	-0.04
JPY	NIKKEI 225 (OSE) INDEX FUTURE 11.12.25	-2.00	-71 229.86	-0.13
CAD	S&P/TSX 60 IX FUT FUTURE 18.12.25	-2.00	-27 347.16	-0.05
AUD	SPI 200 INDEX FUTURES 18.12.25	-2.00	7 911.08	0.01
HKD	HKG MINI-HANG SENG INDEX FUTURE 30.12.25	-2.00	90.75	0.00
TOTAL Financial Futures on Indices			**-13 833.95**	**-0.03**
Total Derivative instruments listed on an official stock exchange			**-1 223.95**	**-0.01**
Total Derivative instruments			**-1 223.95**	**-0.01**

Forward Foreign Exchange contracts

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

AUD	188 000.00	EUR	105 857.58	15.1.2026	147.94	0.00
EUR	548 286.97	CAD	889 627.41	15.1.2026	-1 521.24	0.00
ZAR	4 536 000.00	EUR	227 007.81	15.1.2026	-163.16	0.00
EUR	658 801.35	GBP	583 090.98	15.1.2026	-5 265.91	-0.01
EUR	44 219.90	DKK	330 000.00	15.1.2026	14.59	0.00
EUR	569 702.52	JPY	101 777 640.00	15.1.2026	6 398.79	0.01
EUR	39 092.32	SEK	427 430.27	15.1.2026	32.25	0.00
MXN	4 815 000.00	EUR	225 247.70	15.1.2026	-460.60	0.00
NOK	13 058 878.45	EUR	1 118 183.54	15.1.2026	-8 404.02	-0.02
EUR	382 576.10	HKD	3 448 000.00	15.1.2026	1 401.35	0.00
EUR	290 030.86	SGD	437 000.00	15.1.2026	-981.10	0.00
EUR	33 312 100.32	USD	38 658 292.68	15.1.2026	84 135.93	0.16
INR	22 301 000.00	USD	250 638.09	22.1.2026	-1 589.43	0.00
USD	325 375.92	CNY	2 298 000.00	22.1.2026	-801.79	0.00
EUR	1 401 164.99	CHF	1 291 198.76	15.1.2026	11 123.15	0.02
BRL	1 402 000.00	USD	260 575.42	22.1.2026	-1 100.33	0.00
USD	590 000.00	EUR	506 081.86	15.1.2026	1 040.87	0.00

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

Forward Foreign Exchange contracts (Continued)

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

USD	82 000.00	EUR	70 449.87	15.1.2026		31.59	0.00
CAD	140 000.00	EUR	86 341.78	15.1.2026		181.13	0.00
EUR	205 001.34	USD	237 000.00	15.1.2026		1 292.72	0.00
USD	370 000.00	EUR	319 528.52	15.1.2026		-1 502.40	0.00
Total Forward Foreign Exchange contracts						**84 010.33**	**0.16**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**1 158 964.75**	**2.15**
Other assets and liabilities	**-65 722.09**	**-0.12**
Total net assets	**53 834 012.56**	**100.00**

The notes are an integral part of the financial statements.

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 under the going concern basis of accounting 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 share of each subfund or share class are in the currency of account of the subfund or share class concerned and are calculated every business day by dividing the total net assets of the subfund attributable to each share class by the number of shares issued in this share class of the subfund.

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

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

b) Valuation principles

- Liquid assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.
- Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply.
  In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market exists among securities traders with pricing based on market standards, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.
- Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company on the basis of the likely sales prices according to other principles chosen by the Company in good faith.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources.
  If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Company based on the market value of that derivative's underlying.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value.
  Certain units or shares of other UCITS and/or UCIs may be valued based on estimates of their value from reliable service providers that are independent from the target fund portfolio manager or investment adviser (value estimation).
- 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. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund's currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.
- Term and fiduciary deposits 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. Such calculations are 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 method depends on the security in question and is chosen pursuant to the applicable UBS valuation policy.

The Company is authorised to apply other generally recognised and verifiable valuation criteria in good faith to arrive at an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the foregoing provisions proves unfeasible or inaccurate.

In extraordinary circumstances, additional valuations may be made throughout the day. Such new valuations shall apply for subsequent issues and redemptions of shares.

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

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

(a) a subfund records a steady fall (i.e. a net outflow due to redemptions);

(b) a subfund records a considerable volume of net subscriptions relative to its size;

(c) a subfund shows a net subscription or net redemption position on a particular valuation day; or

(d) In all other cases in which the Board of Directors believes a dilution adjustment is necessary in the interests of the shareholders.

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

The net asset value of each class of the subfund is calculated separately. However, dilution adjustments affect the net asset value of each class to the same degree in percentage terms. The dilution adjustment is made at subfund level and relates to capital activity, but not to the specific circumstances of each individual investor transaction.

For all subfunds the Swing Pricing methodology is applied.

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

c) Valuation of forward foreign exchange contracts
The unrealized gain (loss) on 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) Valuation of options
Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. Options which are not listed on an official stock exchange (OTC-options) are marked to market based upon daily prices obtained from OV – option valuation in Bloomberg and checked against third party pricing agents. The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

Options are included in the investments in securities.

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

g) Conversion of foreign currencies
Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation

date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

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

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

i) "Mortgage-backed securities"
The Company, 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 "Realized gain (loss) on market-priced securities without options" in the statement of operations. In addition, prepayments of the underlying mortgages may shorten the life of the security, thereby affecting the Company's expected yield.

For "Mortgage-backed securities", if the factor to be applied to the nominal of the security is greater than the one at the valuation date, then the nominal shown in the financial statements is adjusted to reflect this factor. In the other cases the nominal shown reflects the effect of a factor equal to one.

j) Combined financial statements
The combined financial statements are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets as of 30 November 2025 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the exchange rates prevailing at closing date.

The following exchange rates were used for the conversion of the combined financial statements as of 30 November 2025:

Exchange rates

EUR	1	=	CHF	0.931864
EUR	1	=	USD	1.160550

k) 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.

l) 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.

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

The value of 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 from Bloomberg), and/or broker statement valuations may be used.

The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy.

This valuation method is recognised by the Company.

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 Company pays a maximum monthly flat fee for each of the subfunds and share classes, calculated on the average net asset value of the subfund as shown in the tables below:

UBS (Lux) Strategy SICAV – Dynamic Income (USD)

	"Maximum flat fee p.a."	**"Maximum flat fee p.a." for share classes with "hedged" in their name**
Share classes with "P" in their name	1.340%	1.390%
Share classes with "K-1" in their name	0.900%	0.950%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.570%
Share classes with "Q" in their name	0.590%	0.640%
Share classes with "QL" in their name	0.590%	0.640%
Share classes with "I-A1" in their name	0.590%	0.640%
Share classes with "I-A2" in their name	0.560%	0.610%
Share classes with "I-A3" in their name	0.520%	0.570%
Share classes with "I-A4" in their name	0.520%	0.570%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Strategy SICAV – Income (CHF)
UBS (Lux) Strategy SICAV – Income (EUR)
UBS (Lux) Strategy SICAV – Income (USD)

	"Maximum flat fee p.a."	"Maximum flat fee p.a." for share classes with "hedged" in their name
Share classes with "P" in their name	1.300%	1.350%
Share classes with "K-1" in their name	0.880%	0.910%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.670%	0.700%
Share classes with "Q" in their name	0.750%	0.800%
Share classes with "QL" in their name	0.750%	0.800%
Share classes with "I-A1" in their name	0.750%	0.780%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.670%*	0.700%
Share classes with "I-A4" in their name	0.670%	0.700%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

* UBS (Lux) Strategy SICAV – Income (EUR): max 0.670% / eff 0.500%

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)

	"Maximum flat fee p.a."	"Maximum flat fee p.a." for share classes with "hedged" in their name
Share classes with "P" in their name	1.320%	1.370%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.610%	0.640%
Share classes with "Q" in their name	0.680%	0.730%
Share classes with "QL" in their name	0.680%	0.730%
Share classes with "I-A1" in their name	0.660%	0.690%
Share classes with "I-A2" in their name	0.640%	0.670%
Share classes with "I-A3" in their name	0.610%	0.640%
Share classes with "I-A4" in their name	0.610%	0.640%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)

	"Maximum flat fee p.a."	"Maximum flat fee p.a." for share classes with "hedged" in their name
Share classes with "P" in their name	1.680%	1.730%
Share classes with "K-1" in their name	1.150%	1.180%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.730%	0.760%
Share classes with "Q" in their name	0.820%	0.870%
Share classes with "QL" in their name	0.820%	0.870%
Share classes with "I-A1" in their name	0.790%	0.820%
Share classes with "I-A2" in their name	0.760%	0.790%
Share classes with "I-A3" in their name	0.730%	0.760%
Share classes with "I-A4" in their name	0.730%	0.760%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)

	"Maximum flat fee p.a."	"Maximum flat fee p.a." for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "K-1" in their name	1.020%	1.050%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.660%	0.690%
Share classes with "Q" in their name	0.750%	0.800%
Share classes with "QL" in their name	0.750%	0.800%
Share classes with "I-A1" in their name	0.720%	0.750%
Share classes with "I-A2" in their name	0.690%	0.720%
Share classes with "I-A3" in their name	0.660%	0.690%
Share classes with "I-A4" in their name	0.660%	0.690%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	"Maximum flat fee p.a." for share classes with "hedged" in their name
Share classes with "P" in their name	1.800%	1.850%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.850%	0.880%
Share classes with "Q" in their name	0.950%	1.000%
Share classes with "QL" in their name	0.950%	1.000%
Share classes with "I-A1" in their name	0.950%	0.980%
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.850%	0.880%
Share classes with "I-A4" in their name	0.850%	0.880%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

The aforementioned flat fee shall be used as follows:

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

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

2. The maximum flat management fee does not include the following fees and additional expenses, which are also charged to the Company's assets:
   a) all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid-ask spread, brokerage fees in line with the market, commissions, fees, etc.). As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of shares, are covered by the application of the Swing Pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price" of the sales prospectus.
   b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, 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 certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the audit firm for the services it provides in relation to the administration of the Company as permitted by law;
   d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;
   e) costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
   f) costs for the Company's legal documents (prospectuses, KIDs, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
   g) costs for the Company'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 Company, including fees for external advisers;
   i) costs and fees related to any intellectual property registered in the Company's name or to the Company'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 the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable, and published and/or taken into account in the disclosure of the Company's total expense ratio (TER);
   l) fees, costs and expenses payable to the directors of the Company (including reasonable out-of-pocket expenses, insurance coverage and reasonable travel expenses in connection with meetings of the Board of Directors and remuneration of directors);
   m) performance fees (if applicable).

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

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

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

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

For share class "I-B", a fee is charged to cover the costs of fund administration (comprising the costs of the Company, the UCI Administrator and the Depositary). The costs for asset management and distribution are charged outside of the Company 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 share classes I-X, K-X and U-X for asset management, fund administration (comprising the costs of the 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 services to be performed for share classes "K-B" for asset management purposes are covered by the compensation to which UBS Asset Management Switzerland AG or one of its authorised distribution partners is entitled under a separate contract with the investor.

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

Costs that can be allocated to individual share classes will be charged to those share classes. If costs are incurred in connection with several or all subfunds/share classes, however, these costs will be charged to these subfunds/share classes in proportion to their relative net asset values.

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 3.00%, 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 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 Company's ongoing costs (or ongoing charges) can be found in the KIDs.

Note 3 – Taxe d'abonnement

The Company is subject to Luxembourg law. In accordance with current legislation in the Grand Duchy of Luxembourg, the Company is not subject to any Luxembourg withholding, income, capital gains or wealth taxes. From the total net assets of each subfund, however, a tax of 0.05% p.a. ("taxe d'abonnement") payable to the Grand Duchy of Luxembourg is due at the end of every quarter (reduced taxe d'abonnement amounting to 0.01% p.a. for share classes F, I-A1, I-A2, I-A3, I-A4, I-B, I-X and U-X). This tax is calculated on the total net assets of each subfund at the end of every quarter. In the event that the conditions to benefit from the reduced 0.01% rate are no longer satisfied, all shares in classes F, I-A1, I-A2, I-A3, I-A4, I-B, I-X and U-X may be taxed at the rate of 0.05%.

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 – Distribution

The payment of distributions for a certain subfund or share class, as well as the amount of any such distributions, is decided by the general meeting of shareholders of this subfund; it shall do so acting on a proposal from the Company's Board of Directors after closure of the annual accounts.

The payment of distributions must not result in the net assets of the Company falling below the minimum amount for company assets laid down by the Law 2010. If distributions are made, payment will be effected within four months of the end of the financial year.

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

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

Note 6 – Soft commission arrangements

During the period from 1 June 2025 until 30 November 2025, no "soft commission arrangements" were entered into on behalf of UBS (Lux) Strategy SICAV and "soft commission arrangements" amount to nil.

Note 7 – Commitments on Financial Futures, Options and Swaps

Commitments on Financial Futures, Options and Swaps per subfund and respective currency as of 30 November 2025 can be summarised as follows:

a) Financial Futures

UBS (Lux) Strategy SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Income (CHF)	1 801 478.76 CHF	- CHF
– Income (EUR)	1 159 920.00 EUR	- EUR
– Income (USD)	1 944 431.89 USD	- USD
– Systematic Allocation Portfolio Defensive (USD)	- USD	30 449 281.31 USD
– Systematic Allocation Portfolio Dynamic (USD)	- USD	39 842 937.57 USD
– Systematic Allocation Portfolio Medium (USD)	- USD	118 411 328.28 USD
– Xtra Yield (EUR)	1 675 440.00 EUR	- EUR

UBS (Lux) Strategy SICAV	Financial Futures on indices (bought)	Financial Futures on indices (sold)
– Systematic Allocation Portfolio Defensive (USD)	36 128 431.07 USD	- USD
– Systematic Allocation Portfolio Dynamic (USD)	52 802 398.00 USD	- USD
– Systematic Allocation Portfolio Medium (USD)	146 046 796.71 USD	- USD
– Xtra Yield (EUR)	2 051 602.80 EUR	2 325 485.24 EUR

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

b) Options

UBS (Lux) Strategy SICAV	Options on indices, classic-styled (sold)
– Dynamic Income (USD)	29 923 851.70 USD
– Income (CHF)	9 899.04 CHF
– Income (EUR)	5 311.31 EUR
– Income (USD)	12 328.36 USD
– Xtra Yield (EUR)	10 622.94 EUR

c) Swaps

UBS (Lux) Strategy SICAV	Swaps and forward swaps on indices (purchased)	Swaps and forward swaps on indices (sold)
– Dynamic Income (USD)	- USD	24 223 614.61 USD
– Systematic Allocation Portfolio Defensive (USD)	- USD	8 575 854.23 USD
– Systematic Allocation Portfolio Dynamic (USD)	- USD	5 691 477.42 USD
– Systematic Allocation Portfolio Medium (USD)	- USD	28 763 989.44 USD

Note 8 – 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 SICAV	Total Expense Ratio (TER)
– Dynamic Income (USD) K-1-acc	1.03%
– Dynamic Income (USD) K-1-dist	1.03%
– Dynamic Income (USD) K-1-mdist	1.03%
– Dynamic Income (USD) (HKD) K-1-mdist	1.02%
– Dynamic Income (USD) (EUR hedged) P-4%-qdist	1.51%
– Dynamic Income (USD) P-acc	1.46%
– Dynamic Income (USD) (CHF hedged) P-acc	1.51%
– Dynamic Income (USD) P-dist	1.47%
– Dynamic Income (USD) (CHF hedged) P-dist	1.51%
– Dynamic Income (USD) (EUR hedged) P-dist	1.51%

UBS (Lux) Strategy SICAV	Total Expense Ratio (TER)
– Dynamic Income (USD) P-mdist	1.46%
– Dynamic Income (USD) (HKD) P-mdist	1.47%
– Dynamic Income (USD) (SGD hedged) P-mdist	1.51%
– Dynamic Income (USD) Q-acc	0.72%
– Dynamic Income (USD) Q-dist	0.72%
– Dynamic Income (USD) (CHF hedged) Q-dist	0.77%
– Dynamic Income (USD) (EUR hedged) Q-dist	0.77%
– Dynamic Income (USD) Q-mdist	0.72%
– Dynamic Income (USD) (HKD) Q-mdist	0.72%
– Dynamic Income (USD) (SGD hedged) Q-mdist	0.77%
– Income (CHF) P-acc	1.45%
– Income (CHF) P-dist	1.45%
– Income (CHF) Q-acc	0.89%
– Income (CHF) Q-dist	0.90%
– Income (EUR) I-A3-acc	0.64%
– Income (EUR) P-acc	1.45%
– Income (EUR) P-dist	1.44%
– Income (EUR) Q-acc	0.90%
– Income (EUR) Q-dist	0.90%
– Income (USD) K-1-acc	1.02%
– Income (USD) P-6%-mdist	1.45%
– Income (USD) (HKD) P-6%-mdist	1.45%
– Income (USD) P-acc	1.44%
– Income (USD) P-dist	1.44%
– Income (USD) Q-acc	0.90%
– Income (USD) Q-dist	0.89%
– Systematic Allocation Portfolio Defensive (USD) K-1-acc	1.21%
– Systematic Allocation Portfolio Defensive (USD) P-4%-mdist	1.64%
– Systematic Allocation Portfolio Defensive (USD) (HKD) P-4%-mdist	1.63%
– Systematic Allocation Portfolio Defensive (USD) P-acc	1.63%
– Systematic Allocation Portfolio Defensive (USD) (CHF hedged) P-acc	1.69%
– Systematic Allocation Portfolio Defensive (USD) (EUR hedged) P-acc	1.68%
– Systematic Allocation Portfolio Defensive (USD) (GBP hedged) P-acc	1.69%
– Systematic Allocation Portfolio Defensive (USD) (SGD hedged) P-acc	1.68%
– Systematic Allocation Portfolio Defensive (USD) (SGD hedged) P-mdist	1.68%
– Systematic Allocation Portfolio Defensive (USD) Q-4%-mdist	1.00%
– Systematic Allocation Portfolio Defensive (USD) Q-acc	0.99%
– Systematic Allocation Portfolio Defensive (USD) (CHF hedged) Q-acc	1.05%
– Systematic Allocation Portfolio Defensive (USD) (EUR hedged) Q-acc	1.05%
– Systematic Allocation Portfolio Defensive (USD) (GBP hedged) Q-acc	1.04%
– Systematic Allocation Portfolio Defensive (USD) (SGD hedged) Q-mdist	0.99%
– Systematic Allocation Portfolio Dynamic (USD) K-1-acc	1.36%
– Systematic Allocation Portfolio Dynamic (USD) (EUR hedged) K-1-acc	1.39%
– Systematic Allocation Portfolio Dynamic (USD) P-4%-mdist	1.89%

UBS (Lux) Strategy SICAV	Total Expense Ratio (TER)
– Systematic Allocation Portfolio Dynamic (USD) P-acc	1.90%
– Systematic Allocation Portfolio Dynamic (USD) (CHF hedged) P-acc	1.94%
– Systematic Allocation Portfolio Dynamic (USD) (EUR hedged) P-acc	1.94%
– Systematic Allocation Portfolio Dynamic (USD) (GBP hedged) P-acc	1.96%
– Systematic Allocation Portfolio Dynamic (USD) (SGD hedged) P-acc	1.94%
– Systematic Allocation Portfolio Dynamic (USD) Q-4%-mdist	1.03%
– Systematic Allocation Portfolio Dynamic (USD) Q-acc	1.03%
– Systematic Allocation Portfolio Dynamic (USD) (CHF hedged) Q-acc	1.08%
– Systematic Allocation Portfolio Dynamic (USD) (EUR hedged) Q-acc	1.08%
– Systematic Allocation Portfolio Dynamic (USD) (GBP hedged) Q-acc	1.08%
– Systematic Allocation Portfolio Medium (USD) K-1-4%-mdist	1.32%
– Systematic Allocation Portfolio Medium (USD) K-1-acc	1.31%
– Systematic Allocation Portfolio Medium (USD) (EUR hedged) K-1-acc	1.34%
– Systematic Allocation Portfolio Medium (USD) P-4%-mdist	1.79%
– Systematic Allocation Portfolio Medium (USD) (HKD) P-4%-mdist	1.79%
– Systematic Allocation Portfolio Medium (USD) P-acc	1.79%
– Systematic Allocation Portfolio Medium (USD) (HKD) P-acc	1.79%
– Systematic Allocation Portfolio Medium (USD) (AUD hedged) P-acc	1.84%
– Systematic Allocation Portfolio Medium (USD) (CAD hedged) P-acc	1.84%
– Systematic Allocation Portfolio Medium (USD) (CHF hedged) P-acc	1.84%
– Systematic Allocation Portfolio Medium (USD) (EUR hedged) P-acc	1.84%
– Systematic Allocation Portfolio Medium (USD) (GBP hedged) P-acc	1.84%
– Systematic Allocation Portfolio Medium (USD) (SGD hedged) P-acc	1.85%
– Systematic Allocation Portfolio Medium (USD) Q-4%-mdist	1.05%
– Systematic Allocation Portfolio Medium (USD) (HKD) Q-4%-mdist	1.05%
– Systematic Allocation Portfolio Medium (USD) Q-acc	1.05%
– Systematic Allocation Portfolio Medium (USD) (HKD) Q-acc	1.04%
– Systematic Allocation Portfolio Medium (USD) (CAD hedged) Q-acc	1.09%
– Systematic Allocation Portfolio Medium (USD) (CHF hedged) Q-acc	1.10%
– Systematic Allocation Portfolio Medium (USD) (EUR hedged) Q-acc	1.10%
– Systematic Allocation Portfolio Medium (USD) (GBP hedged) Q-acc	1.10%
– Systematic Allocation Portfolio Medium (USD) (SEK hedged) Q-acc	1.09%
– Systematic Allocation Portfolio Medium (USD) (SGD hedged) Q-acc	1.10%
– Xtra Yield (EUR) P-acc	2.00%
– Xtra Yield (EUR) P-dist	2.00%
– Xtra Yield (EUR) Q-acc	1.15%
– Xtra Yield (EUR) Q-dist	1.15%

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

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

Note 9 – Subsequent events

There were no events after the period-end that require adjustment to or disclosure in the financial statements.

Note 10 – Applicable law, place of performance and authoritative language

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

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

Note 11 – Securities Lending

The Company 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 Euroclear, 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.

	Counterparty Exposure from Securities Lending as of 30 November 2025*		Collateral Breakdown (Weight in %) as of 30 November 2025		
UBS (Lux) Strategy SICAV	**Market value of securities lent**	**Collateral (UBS Switzerland AG)**	**Equities**	**Bonds**	**Cash**
– Dynamic Income (USD)	48 580 983.26 USD	51 457 685.59 USD	65.39	34.61	0.00
– Systematic Allocation Portfolio Defensive (USD)	11 128 174.96 USD	11 738 136.78 USD	65.39	34.61	0.00
– Systematic Allocation Portfolio Dynamic (USD)	14 234 146.15 USD	15 009 777.97 USD	65.39	34.61	0.00
– Systematic Allocation Portfolio Medium (USD)	36 605 437.37 USD	38 540 817.78 USD	65.39	34.61	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 November 2025 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 November 2025.

	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	UBS (Lux) Strategy SICAV – Income (CHF)	UBS (Lux) Strategy SICAV – Income (EUR)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)
Securities Lending revenues	**43 595.83 USD**	**63.55 CHF**	**390.23 EUR**	**9 548.55 USD**
Securities Lending cost*				
UBS Switzerland AG	13 078.75 USD	19.07 CHF	117.07 EUR	2 864.57 USD
UBS Europe SE, Luxembourg Branch	4 359.58 USD	6.35 CHF	39.02 EUR	954.85 USD
Net Securities Lending revenues	26 157.50 USD	38.13 CHF	234.14 EUR	5 729.13 USD

	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)	UBS (Lux) Strategy SICAV – Xtra Yield (EUR)
Securities Lending revenues	**12 958.38 USD**	**34 535.53 USD**	**1 882.95 EUR**
Securities Lending cost*			
UBS Switzerland AG	3 887.51 USD	10 360.66 USD	564.89 EUR
UBS Europe SE, Luxembourg Branch	1 295.84 USD	3 453.55 USD	188.29 EUR
Net Securities Lending revenues	7 775.03 USD	20 721.32 USD	1 129.77 EUR

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

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Strategy SICAV – Dynamic Income (USD) (in %)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD) (in %)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD) (in %)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD) (in %)
By Country:				
– Australia	1.06	1.06	1.06	1.06
– Austria	0.33	0.33	0.33	0.33
– Belgium	0.08	0.08	0.08	0.08
– Canada	5.18	5.18	5.18	5.18
– China	3.41	3.41	3.41	3.41
– Denmark	0.55	0.55	0.55	0.55
– Finland	0.38	0.38	0.38	0.38
– France	18.92	18.92	18.92	18.92
– Germany	2.51	2.51	2.51	2.51
– Hong Kong	0.68	0.68	0.68	0.68
– Ireland	0.00	0.00	0.00	0.00
– Japan	7.62	7.62	7.62	7.62
– Liechtenstein	0.00	0.00	0.00	0.00
– Luxembourg	0.02	0.02	0.02	0.02
– New Zealand	0.07	0.07	0.07	0.07
– Norway	0.48	0.48	0.48	0.48
– Singapore	2.12	2.12	2.12	2.12
– Supranationals	2.85	2.85	2.85	2.85
– Sweden	0.89	0.89	0.89	0.89
– Switzerland	12.94	12.94	12.94	12.94
– The Netherlands	0.77	0.77	0.77	0.77
– United Kingdom	0.65	0.65	0.65	0.65
– United States	38.49	38.49	38.49	38.49
– Uruguay	0.00	0.00	0.00	0.00
Total	**100.00**	**100.00**	**100.00**	**100.00**
by Credit Rating (Bonds):				
– Rating > AA-	38.96	38.96	38.96	38.96
– Rating <=AA-	61.04	61.04	61.04	61.04
– without Rating	0.00	0.00	0.00	0.00
Total	**100.00**	**100.00**	**100.00**	**100.00**
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	599 071 053.69 USD	307 299 758.42 USD	199 674 845.55 USD	793 123 091.28 USD
Average Securities Lent (2)	47 034 359.75 USD	8 821 774.20 USD	11 795 677.14 USD	32 273 900.27 USD
Average Collateral Ratio	105.90%	104.78%	104.58%	105.17%
Average Securities Lending Ratio (2)/(1)	7.85%	2.87%	5.91%	4.07%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 November 2025.

UBS (Lux) Strategy SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Dynamic Income (USD)	8.24%	7.78%
– Systematic Allocation Portfolio Defensive (USD)	3.76%	4.19%
– Systematic Allocation Portfolio Dynamic (USD)	7.31%	7.94%
– Systematic Allocation Portfolio Medium (USD)	4.80%	5.35%

The total amount (absolute value) of the securities lent is disclosed in Note 11 – 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 Company: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)
French Republic	9 355 389.78	2 134 080.51	2 728 889.22	7 007 007.21
United States	3 258 184.02	743 232.22	950 385.10	2 440 317.24
NVIDIA Corp	2 359 132.38	538 147.38	688 139.25	1 766 944.82
Broadcom Inc	1 961 070.99	447 344.63	572 028.06	1 468 804.49
Tesla Inc	1 832 277.94	417 965.34	534 460.20	1 372 340.97
Cie Financiere Richemont SA	1 704 654.35	388 852.82	497 233.46	1 276 753.36
Amazon.Com Inc	1 530 092.69	349 033.13	446 315.28	1 146 010.02
Zurich Insurance Group AG	1 224 034.09	279 217.37	357 040.54	916 778.02
Apple Inc	1 220 736.86	278 465.24	356 078.76	914 308.46
Alphabet Inc	930 873.67	212 343.84	271 528.09	697 206.50

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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 11 "Securities Lending".
– Quality of collateral is available in Appendix 1 – Collateral – Securities Lending "by Credit Rating (Bonds)".

Maturity tenor of collateral

	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	138 681.80	31 635.05	40 452.33	103 870.02
1 month to 3 months	84 085.20	19 180.88	24 526.96	62 978.19
3 months to 1 year	455 495.11	103 904.09	132 864.11	341 157.10
Above 1 year	17 133 271.35	3 908 311.87	4 997 632.49	12 832 491.07
Unlimited	33 646 152.13	7 675 104.89	9 814 302.08	25 200 321.40

Currency of collateral

Currency of collateral	Percentage
USD	39.85%
EUR	23.42%
CHF	13.26%
JPY	7.62%
CAD	4.93%
HKD	3.83%
SGD	2.27%
GBP	1.70%
AUD	1.36%
SEK	0.85%
NOK	0.46%
DKK	0.44%
CNH	0.01%
TRY	0.00%
Total	**100.00%**

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)
Up to 1 day	48 580 983.26	11 128 174.96	14 234 146.15	36 605 437.37
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Strategy SICAV – Dynamic Income (USD) Securities Lending	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD) Securities Lending	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD) Securities Lending	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	48 580 983.26 USD	11 128 174.96 USD	14 234 146.15 USD	36 605 437.37 USD

Data on income and expense for each type of SFT

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

Service providers that provide services to the Company 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, while 30% of the gross revenue are retained as fees by UBS Switzerland AG as the securities lending service provider, 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.

Income-Ratio (Company)

UBS (Lux) Strategy SICAV	Percentage
– Dynamic Income (USD)	0.09%
– Income (CHF)	0.15%
– Income (EUR)	0.63%
– Systematic Allocation Portfolio Defensive (USD)	0.11%
– Systematic Allocation Portfolio Dynamic (USD)	0.11%
– Systematic Allocation Portfolio Medium (USD)	0.11%
– Xtra Yield (EUR)	2.44%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Strategy SICAV	Percentage
– Dynamic Income (USD)	0.04%
– Income (CHF)	0.06%
– Income (EUR)	0.25%
– Systematic Allocation Portfolio Defensive (USD)	0.04%
– Systematic Allocation Portfolio Dynamic (USD)	0.04%
– Systematic Allocation Portfolio Medium (USD)	0.04%
– Xtra Yield (EUR)	0.98%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

b) The Company is engaged at year-end in swaps and forward swaps on indices which qualify as Total Return Swaps (hereafter "TRS") (as defined in Article 3 of Regulation (EU) 2015/2365).

UBS (Lux) Strategy SICAV

Global Data	– Dynamic Income (USD)	– Systematic Allocation Portfolio Defensive (USD)	– Systematic Allocation Portfolio Dynamic (USD)	– Systematic Allocation Portfolio Medium (USD)
Amount engaged in TRS:				
Notional value (Commitments in absolute value excluding unrealised gains/losses):	23 553 085.10 USD	8 562 132.82 USD	5 682 371.03 USD	28 717 966.91 USD
Notional value in % of Total Net Assets:	4.00%	2.89%	2.92%	3.77%

Detail on commitments may be found in Note 7.

Concentration Data

10 largest counterparties of total return swaps

There is one counterparty: UBS AG.

Country in which the counterparties of the total return swaps are established:

United States

Aggregate transaction data

Collateral on Total Return Swaps: 0.00 USD - Cash

Maturity tenor of total return swaps broken down by maturity buckets:

	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	23 553 085.10 USD	8 562 132.82 USD	5 682 371.03 USD	28 717 966.91 USD
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

Settlement and Clearing:

	UBS (Lux) Strategy SICAV – Dynamic Income (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Defensive (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Dynamic (USD)	UBS (Lux) Strategy SICAV – Systematic Allocation Portfolio Medium (USD)
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	23 553 085.10 USD	8 562 132.82 USD	5 682 371.03 USD	28 717 966.91 USD
Tri-party	-	-	-	-

Data on income and expense for total return swaps

There are no fee sharing arrangements on Total Return Swaps and 100% of the income/expenses generated are recognised in the Statement of Operations.

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