Asset Management
UBS Funds

Annual Report 2025/2026

Annual report and audited financial statements
as of 31 January 2026

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

UBS (Lux) Strategy Fund
UBS (Lux) Strategy Fund – Fixed Income (CHF)[1]
UBS (Lux) Strategy Fund – Yield (CHF)[2]
UBS (Lux) Strategy Fund – Balanced (CHF)[3]
UBS (Lux) Strategy Fund – Growth (CHF)[4]
UBS (Lux) Strategy Fund – Equity (CHF)[5]
UBS (Lux) Strategy Fund – Fixed Income (EUR)[6]
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UBS (Lux) Strategy Fund – Growth (USD)[14]

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Sales restrictions

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

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Asset class and ISIN

UBS (Lux) Strategy Fund –

Fixed Income (CHF)[1]

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

Yield (CHF)[2]

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

Balanced (CHF)[3]

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

Growth (CHF)[4]

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

Equity (CHF)[5]

P-acc	LU0071007289
Q-acc	LU1240799343

Fixed Income (EUR)[6]

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

Yield (EUR)[7]

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

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Balanced (EUR)[8]

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

Growth (EUR)[9]

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

Equity (EUR)[10]

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

Fixed Income (USD)[11]

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

Yield (USD)[12]

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

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(JPY hedged) P-acc	LU1410364910
P-dist	LU0033041590
P-mdist	LU2487699634
Q-4%-mdist	LU1891428622
Q-acc	LU0941351925
Q-dist	LU1240800539

Balanced (USD)[13]

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

Growth (USD)[14]

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

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Management and Administration

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

Board of Directors
Manuel Roller, Chairman
(since 28 March 2025)
Head Fund Management
UBS Asset Management Switzerland AG
Zurich, Switzerland

Ann-Charlotte Lawyer, Member
Independent Non-Executive Director
Luxembourg, Luxembourg

Eugène Del Cioppo, Member
Head White Labelling Solutions
UBS Fund Management (Switzerland) AG
Basel, Switzerland

Francesca Prym, Member
CEO
UBS Asset Management (Europe) S.A.
Luxembourg, Luxembourg

Francesco Grana, Member
(since 29 October 2025)
Head of Global WM and Wholesale client coverage
Head of AM EMEA region
UBS Asset Management Switzerland AG
Zurich, Switzerland

Giovanni Papini, Member
(since 29 October 2025)
Non-Executive Director
Arezzo, Italy

Portfolio Manager
UBS Asset Management Switzerland AG, Zurich

UBS Switzerland AG, Zurich

Depositary and Main Paying Agent
UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy
L-1855 Luxembourg

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

Auditor
PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

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

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

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

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

UBS (Lux) Strategy Fund – Fixed Income (CHF)[1]
UBS (Lux) Strategy Fund – Yield (CHF)[2]
UBS (Lux) Strategy Fund – Balanced (CHF)[3]
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The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Management Company.

Features of the Fund

UBS (Lux) Strategy Fund (hereinafter called the "Fund") is an open-ended investment fund without legally independent status in the form of a collective investment fund (fonds commun de placement, FCP) and is subject to the law of 17 December 2010 on undertakings for collective investment ("Law of 2010").

The Fund offers investors various subfunds ("umbrella structure") which invest in accordance with the investment policy described in the sales prospectus. The specific details on each subfund are defined in the sales prospectus.

UBS Asset Management (Europe) S.A., RCS Luxembourg B 154 210 assumes the function of Management Company (the "Management Company").

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

The Fund's Management Regulations may be amended in observance of the provisions of the law. Each amendment will be published by means of a notice of deposit in the "Recueil Electronique des Sociétés et Associations" ("RESA") and as further described in the sales prospectus. The new Management Regulations enter into force upon by signing by the Management Company and the Depositary. The consolidated version is deposited at the Registre de Commerce et des Sociétés in Luxembourg.

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

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

The Fund forms an indivisible legal unit. As regards the association between unitholders, each subfund is considered to be independent of the others. The assets of a subfund are only liable for liabilities incurred by that subfund.

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

As at 31 January 2026 the following subfunds are active:

UBS (Lux) Strategy Fund	**Currency of the subfund**
– Fixed Income (CHF)[1]	CHF
– Yield (CHF)[2]	CHF
– Balanced (CHF)[3]	CHF
– Growth (CHF)[4]	CHF
– Equity (CHF)[5]	CHF
– Fixed Income (EUR)[6]	EUR
– Yield (EUR)[7]	EUR
– Balanced (EUR)[8]	EUR
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Various unit classes can be offered for the subfunds. Information on which unit classes are available for which subfund can be obtained from the UCI Administrator or at www.ubs.com/funds.

Units are issued as registered units only.

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

The acquisition of Fund units implies acceptance of the Management Regulations by the unitholder.

The Management Regulations do not provide for a general meeting of the unitholders.

The financial year of the Fund ends on 31 January 2026.

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

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

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

No subscription may be accepted on the basis of the financial reports.

Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the latest annual report and the latest semi-annual report if available.

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

SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

Article 8:

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

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Audit report

To the Unitholders of
UBS (Lux) Strategy Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) Strategy Fund (the "Fund") and of each of its sub-funds as at 31 January 2026, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 January 2026;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments in securities and other net asset as at 31 January 2026; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;
- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 27 May 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
Maechling Alain
A0A5732272CB494...

Alain Maechling

UBS (Lux) Strategy Fund

Combined Statement of Net Assets

		EUR
Assets		**31.1.2026**
Investments in securities, cost	7 356 074 592.56	
Investments in securities, unrealized appreciation (depreciation)	730 033 057.96	
Total investments in securities (Note 1)		8 086 107 650.52
Cash at banks, deposits on demand and deposit accounts		96 833 762.16
Other liquid assets (Margins)		4 417 793.67
Receivable on securities sales (Note 1)		4 820 198.96
Receivable on subscriptions		6 276 840.44
Interest receivable on securities		1 355.44
Interest receivable on liquid assets		97 846.08
Other assets		201 672.30
Other receivables		335.57
Unrealized gain on forward foreign exchange contracts (Note 1)		105 360 677.41
TOTAL Assets		**8 304 118 132.55**

Liabilities		
Unrealized loss on financial futures (Note 1)		-829 869.99
Unrealized loss on forward foreign exchange contracts (Note 1)		-5 212 902.62
Bank overdraft		-10 830.43
Interest payable on bank overdraft		-95.88
Payable on securities purchases (Note 1)		-3 067 202.15
Payable on redemptions		-12 687 747.25
Provisions for flat fee (Note 2)	-10 053 774.31	
Provisions for taxe d'abonnement (Note 3)	-123 072.46	
Provisions for other commissions and fees (Note 2)	-7 845.35	
Total provisions		-10 184 692.12
TOTAL Liabilities		**-31 993 340.44**

Net assets at the end of the financial year	**8 272 124 792.11**

The notes are an integral part of the financial statements.

Combined Statement of Operations

Income	EUR 1.2.2025-31.1.2026
Interest on liquid assets	2 444 815.89
Dividends	32 176 006.54
Net income on securities lending (Note 17)	62 451.40
Other income (Note 4)	504 633.49
TOTAL income	**35 187 907.32**
Expenses	
Flat fee (Note 2)	-122 607 024.51
Taxe d'abonnement (Note 3)	-1 741 610.77
Other commissions and fees (Note 2)	-784 778.83
Interest on cash and bank overdraft	-203 465.53
TOTAL expenses	**-125 336 879.64**
Net income (loss) on investments	**-90 148 972.32**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	215 135 373.39
Realized gain (loss) on options	-6 338 180.95
Realized gain (loss) on financial futures	1 768 830.63
Realized gain (loss) on forward foreign exchange contracts	335 105 247.40
Realized gain (loss) on foreign exchange	-47 625 483.58
TOTAL realized gain (loss)	**498 045 786.89**
Net realized gain (loss) of the financial year	**407 896 814.57**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	39 423 469.31
Unrealized appreciation (depreciation) on options	291 412.13
Unrealized appreciation (depreciation) on financial futures	75 774.82
Unrealized appreciation (depreciation) on forward foreign exchange contracts	79 590 097.93
TOTAL changes in unrealized appreciation (depreciation)	**119 380 754.19**
Net increase (decrease) in net assets as a result of operations	**527 277 568.76**

Combined Statement of Changes in Net Assets

		EUR 1.2.2025-31.1.2026
Net assets at the beginning of the financial year		8 982 234 836.07 *
Subscriptions	468 529 763.46	
Redemptions	-1 688 592 150.94	
Total net subscriptions (redemptions)		-1 220 062 387.48
Dividend paid (Note 6)		-17 325 225.24
Net income (loss) on investments	-90 148 972.32	
Total realized gain (loss)	498 045 786.89	
Total changes in unrealized appreciation (depreciation)	119 380 754.19	
Net increase (decrease) in net assets as a result of operations		527 277 568.76
Net assets at the end of the financial year		**8 272 124 792.11**

* Calculated using 31 January 2026 exchange rates. Using 31 January 2025 exchange rates, the combined net assets at the beginning of the year was EUR 9 092 157 111.64.

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.1.2026	31.1.2025	31.1.2024
Net assets in CHF		108 775 309.55	121 106 533.72	130 003 860.82
Class P-acc	**LU0039343222**			
Units outstanding		50 571.0210	56 060.6250	59 432.0070
Net asset value per unit in CHF		1 558.03	1 539.87	1 548.49
Issue and redemption price per unit in CHF[1]		1 558.03	1 539.87	1 548.49
Class P-dist	**LU0039343149**			
Units outstanding		35 450.5980	41 069.7270	45 748.0980
Net asset value per unit in CHF		731.35	736.98	750.39
Issue and redemption price per unit in CHF[1]		731.35	736.98	750.39
Class Q-acc	**LU1240799699**			
Units outstanding		20 180.2460	24 788.8180	12 126.2050
Net asset value per unit in CHF		93.14	91.66	91.78
Issue and redemption price per unit in CHF[1]		93.14	91.66	91.78
Class Q-dist	**LU1240799772**			
Units outstanding		27 079.0390	27 651.7280	30 686.8520
Net asset value per unit in CHF		80.41	81.03	82.52
Issue and redemption price per unit in CHF[1]		80.41	81.03	82.52

[1] See note 1

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class P-acc	CHF	1.2%	-0.6%	-0.1%
Class P-dist	CHF	1.2%	-0.6%	-0.1%
Class Q-acc	CHF	1.6%	-0.1%	0.4%
Class Q-dist	CHF	1.6%	-0.1%	0.4%

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

Report of the Portfolio Manager

In 2025, global markets delivered another constructive year, but with a noticeably more uneven path as investors oscillated between soft-landing optimism and renewed concerns about inflation and policy uncertainty. Equities were supported by resilient growth and a still-powerful AI theme, with US stocks extending gains and global developed markets also finishing higher. Fixed income surprised to the upside as the policy backdrop became more supportive later in the year: after a largely steady first half, central banks – led by the Fed – shifted into an easing phase with a series of late-year cuts, supporting core bonds and credit, while curves continued to re-price around heavy issuance and the balance between growth and inflation risks. The main cross-currents were driven by the interaction of policy and politics – most notably tariff uncertainty and its impact on inflation expectations – alongside ongoing questions over the durability of the AI-led productivity impulse and intensifying competition in the AI ecosystem.

Over the financial year, from 1 February 2025 to 31 January 2026, the subfund generated a positive performance.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	52.39
EUR	37.59
CHF	6.89
TOTAL	**96.87**

Classification by Instrument as a % of net assets	
Investment funds, open end	96.85
Options on bond futures, classic-styled	0.02
TOTAL	**96.87**

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

Statement of Net Assets

		CHF
Assets		**31.1.2026**
Investments in securities, cost	110 864 474.71	
Investments in securities, unrealized appreciation (depreciation)	-5 496 136.33	
Total investments in securities (Note 1)		105 368 338.38
Cash at banks, deposits on demand and deposit accounts		910 004.13
Other liquid assets (Margins)		61 993.47
Receivable on subscriptions		2 851.94
Interest receivable on securities		1 241.71
Interest receivable on liquid assets		719.10
Unrealized gain on forward foreign exchange contracts (Note 1)		2 747 121.01
TOTAL Assets		**109 092 269.74**

Liabilities		
Unrealized loss on financial futures (Note 1)		-11 799.24
Payable on redemptions		-208 360.95
Provisions for flat fee (Note 2)	-95 704.57	
Provisions for taxe d'abonnement (Note 3)	-809.31	
Provisions for other commissions and fees (Note 2)	-286.12	
Total provisions		-96 800.00
TOTAL Liabilities		**-316 960.19**

Net assets at the end of the financial year	**108 775 309.55**

Statement of Operations

	CHF
Income	**1.2.2025-31.1.2026**
Interest on liquid assets	19 441.96
Net income on securities lending (Note 17)	802.01
Other income (Note 4)	13 750.56
TOTAL income	**33 994.53**
Expenses	
Flat fee (Note 2)	-1 193 687.89
Taxe d'abonnement (Note 3)	-19 207.46
Other commissions and fees (Note 2)	-28 649.83
Interest on cash and bank overdraft	-548.51
TOTAL expenses	**-1 242 093.69**
Net income (loss) on investments	**-1 208 099.16**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-617 144.81
Realized gain (loss) on options	-48 903.51
Realized gain (loss) on financial futures	22 660.85
Realized gain (loss) on forward foreign exchange contracts	6 702 997.46
Realized gain (loss) on foreign exchange	-1 456 626.65
TOTAL realized gain (loss)	**4 602 983.34**
Net realized gain (loss) of the financial year	**3 394 884.18**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 566 777.33
Unrealized appreciation (depreciation) on options	3 958.60
Unrealized appreciation (depreciation) on financial futures	-1 498.87
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 511 407.62
TOTAL changes in unrealized appreciation (depreciation)	**-2 052 909.98**
Net increase (decrease) in net assets as a result of operations	**1 341 974.20**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

		CHF
		1.2.2025-31.1.2026
Net assets at the beginning of the financial year		121 106 533.72
Subscriptions	6 601 398.29	
Redemptions	-19 649 372.17	
Total net subscriptions (redemptions)		-13 047 973.88
Dividend paid (Note 6)		-625 224.49
Net income (loss) on investments	-1 208 099.16	
Total realized gain (loss)	4 602 983.34	
Total changes in unrealized appreciation (depreciation)	-2 052 909.98	
Net increase (decrease) in net assets as a result of operations		1 341 974.20
Net assets at the end of the financial year		**108 775 309.55**

Development of the outstanding units

	1.2.2025-31.1.2026
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	56 060.6250
Number of units issued	3 891.5380
Number of units redeemed	-9 381.1420
Number of units outstanding at the end of the financial year	**50 571.0210**
Class	**P-dist**
Number of units outstanding at the beginning of the financial year	41 069.7270
Number of units issued	174.5040
Number of units redeemed	-5 793.6330
Number of units outstanding at the end of the financial year	**35 450.5980**
Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	24 788.8180
Number of units issued	3 755.9510
Number of units redeemed	-8 364.5230
Number of units outstanding at the end of the financial year	**20 180.2460**
Class	**Q-dist**
Number of units outstanding at the beginning of the financial year	27 651.7280
Number of units issued	734.5010
Number of units redeemed	-1 307.1900
Number of units outstanding at the end of the financial year	**27 079.0390**

Annual Distribution[1]

UBS (Lux) Strategy Fund – Fixed Income (CHF)*	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.4.2025	4.4.2025	CHF	14.2059
Q-dist	1.4.2025	4.4.2025	CHF	1.9009

[1] See note 6
* formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)

Statement of Investments in Securities and other Net Assets as of 31 January 2026

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

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment funds, open end				
Ireland				
USD	FEDERATED HERMES GLOBAL HIGH YIELD CREDIT ENGAGE F- USD	1 357 455.00	2 645 988.70	2.43
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD ENGAGEMENT FUND-I4- USD	276 080.00	2 697 835.68	2.48
CHF	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	30 670.00	3 380 836.91	3.11
EUR	XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	147 331.00	3 780 196.44	3.47
EUR	XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	165 071.00	3 760 385.00	3.46
TOTAL Ireland			**16 265 242.73**	**14.95**
Luxembourg				
USD	FOCUSED FUND - CORPORATE BOND USD U-X-ACC	246.00	2 096 344.97	1.93
USD	FOCUSED SICAV - US CORPORATE BOND USD U-X-ACC	244.00	2 064 050.31	1.90
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	1 125.00	9 370 219.63	8.62
USD	SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD)U-X-ACC-CAP	2 145 609.00	19 083 212.73	17.54
EUR	UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	1 161.50	13 990 084.80	12.86
EUR	UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)I-X-ACC	3 000.00	296 648.26	0.27
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	2 165.50	19 069 803.98	17.53
CHF	UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	423.00	4 110 447.05	3.78
USD	UBS(LUX)BD SICAV-USD INVESTMENT GRADE CORPORATE(USD) U-X-ACC	1 818.43	19 001 203.80	17.47
TOTAL Luxembourg			**89 082 015.53**	**81.90**
Total Investment funds, open end			**105 347 258.26**	**96.85**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**105 347 258.26**	**96.85**

Derivative instruments listed on an official stock exchange

Options on bond futures, classic-styled				
USD				
USD	US LONG BOND FUTURE PUT 112.00000 MAY26 24.04.26	24.00	21 080.12	0.02
TOTAL USD			**21 080.12**	**0.02**
Total Options on bond futures, classic-styled			**21 080.12**	**0.02**
Total Derivative instruments listed on an official stock exchange			**21 080.12**	**0.02**
Total investments in securities			**105 368 338.38**	**96.87**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.03.26	28.00	-11 799.24	-0.01
TOTAL Financial Futures on bonds			**-11 799.24**	**-0.01**
Total Derivative instruments listed on an official stock exchange			**-11 799.24**	**-0.01**
Total Derivative instruments			**-11 799.24**	**-0.01**

Forward Foreign Exchange contracts

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

EUR	150 000.00	CHF	139 516.08	12.2.2026	-2 191.75	0.00
USD	165 000.00	CHF	131 129.61	12.2.2026	-4 218.37	0.00
NOK	28 550 000.00	CHF	2 253 297.99	12.2.2026	34 285.58	0.03
AUD	870 000.00	CHF	463 846.42	12.2.2026	4 931.69	0.00
MXN	10 420 000.00	CHF	461 936.78	12.2.2026	-360.62	0.00
CHF	551 461.31	HKD	5 400 000.00	12.2.2026	19 382.89	0.02
CHF	545 410.20	CAD	950 000.00	12.2.2026	5 561.71	0.01
ZAR	9 810 000.00	CHF	474 240.99	12.2.2026	-4 138.90	0.00
CHF	545 230.76	SGD	880 000.00	12.2.2026	11 444.61	0.01

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

GBP	14 000.00	CHF	15 009.50	12.2.2026		-233.01	0.00
CHF	60 965 195.88	USD	76 591 077.80	12.2.2026		2 054 475.24	1.89
CHF	39 755 689.30	EUR	42 750 811.13	12.2.2026		617 513.79	0.57
USD	710 723.91	CNY	4 960 000.00	5.3.2026		-1 917.97	0.00
BRL	3 040 000.00	USD	557 104.09	5.3.2026		15 064.69	0.01
INR	48 230 000.00	USD	531 960.66	5.3.2026		-6 439.75	-0.01
CHF	488 644.16	USD	610 000.00	12.2.2026		19 457.14	0.02
CHF	288 238.62	EUR	310 000.00	12.2.2026		4 435.01	0.00
USD	1 000 000.00	CHF	788 373.00	12.2.2026		-19 213.95	-0.02
EUR	320 000.00	CHF	293 675.58	12.2.2026		-717.02	0.00
Total Forward Foreign Exchange contracts						**2 747 121.01**	**2.53**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**971 997.60**	**0.89**
Other assets and liabilities	**-300 348.20**	**-0.28**
Total net assets	**108 775 309.55**	**100.00**

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

Three-year comparison

	ISIN	31.1.2026	31.1.2025	31.1.2024
Net assets in CHF		1 348 658 001.06	1 591 330 907.47	1 058 430 770.22
Class K-1-acc	**LU0939686621**			
Units outstanding		2.0170	2.0190	0.2000
Net asset value per unit in CHF		6 106 129.75	5 848 722.62	5 582 125.60
Issue and redemption price per unit in CHF[1]		6 106 129.75	5 848 722.62	5 582 125.60
Class P-acc	**LU0033035865**			
Units outstanding		407 345.7080	471 105.7790	355 536.4800
Net asset value per unit in CHF		2 213.40	2 131.54	2 045.37
Issue and redemption price per unit in CHF[1]		2 213.40	2 131.54	2 045.37
Class P-dist	**LU0033035352**			
Units outstanding		247 325.9670	297 261.0460	269 784.6240
Net asset value per unit in CHF		1 156.42	1 123.93	1 082.43
Issue and redemption price per unit in CHF[1]		1 156.42	1 123.93	1 082.43
Class Q-acc	**LU0941351768**			
Units outstanding		808 363.9440	1 306 203.4330	235 143.8880
Net asset value per unit in CHF		115.41	110.49	105.40
Issue and redemption price per unit in CHF[1]		115.41	110.49	105.40
Class Q-dist	**LU1240800372**			
Units outstanding		565 681.3050	1 017 932.9300	145 105.8910
Net asset value per unit in CHF		97.96	95.21	91.68
Issue and redemption price per unit in CHF[1]		97.96	95.21	91.68

[1] See note 1

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class K-1-acc	CHF	4.4%	4.8%	0.8%
Class P-acc	CHF	3.8%	4.2%	0.2%
Class P-dist	CHF	3.8%	4.2%	0.2%
Class Q-acc	CHF	4.5%	4.8%	0.8%
Class Q-dist	CHF	4.5%	4.8%	0.8%

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

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

Report of the Portfolio Manager

In 2025, global markets delivered another constructive year, but with a noticeably more uneven path as investors oscillated between soft-landing optimism and renewed concerns about inflation and policy uncertainty. Equities were supported by resilient growth and a still-powerful AI theme, with US stocks extending gains and global developed markets also finishing higher. Fixed income surprised to the upside as the policy backdrop became more supportive later in the year: after a largely steady first half, central banks – led by the Fed – shifted into an easing phase with a series of late-year cuts, supporting core bonds and credit, while curves continued to re-price around heavy issuance and the balance between growth and inflation risks. The main cross-currents were driven by the interaction of policy and politics – most notably tariff uncertainty and its impact on inflation expectations – alongside ongoing questions over the durability of the AI-led productivity impulse and intensifying competition in the AI ecosystem.

Over the financial year, from 1 February 2025 to 31 January 2026, the subfund generated a positive performance.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

USD	57.84
EUR	19.95
CHF	19.22
TOTAL	**97.01**

Classification by Instrument as a % of net assets

Investment funds, open end	83.93
Equities	13.06
Options on bond futures, classic-styled	0.02
TOTAL	**97.01**

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

Statement of Net Assets

		CHF
Assets		**31.1.2026**
Investments in securities, cost	1 279 623 917.92	
Investments in securities, unrealized appreciation (depreciation)	28 716 655.24	
Total investments in securities (Note 1)		1 308 340 573.16
Cash at banks, deposits on demand and deposit accounts		13 164 810.24
Other liquid assets (Margins)		749 517.11
Receivable on securities sales (Note 1)		1 726 511.83
Receivable on subscriptions		259 022.62
Interest receivable on liquid assets		11 857.50
Unrealized gain on forward foreign exchange contracts (Note 1)		29 033 953.03
TOTAL Assets		**1 353 286 245.49**

Liabilities		
Unrealized loss on financial futures (Note 1)		-142 433.67
Payable on securities purchases (Note 1)		-233 183.90
Payable on redemptions		-2 698 933.77
Provisions for flat fee (Note 2)	-1 534 257.23	
Provisions for taxe d'abonnement (Note 3)	-18 423.15	
Provisions for other commissions and fees (Note 2)	-1 012.71	
Total provisions		-1 553 693.09
TOTAL Liabilities		**-4 628 244.43**

Net assets at the end of the financial year	**1 348 658 001.06**

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

The notes are an integral part of the financial statements.

Statement of Operations

	CHF
Income	**1.2.2025-31.1.2026**
Interest on liquid assets	307 906.44
Dividends	5 681 392.03
Net income on securities lending (Note 17)	13 367.28
Other income (Note 4)	9 490.77
TOTAL income	**6 012 156.52**
Expenses	
Flat fee (Note 2)	-19 467 994.72
Taxe d'abonnement (Note 3)	-272 893.01
Other commissions and fees (Note 2)	-71 948.78
Interest on cash and bank overdraft	-26 946.26
TOTAL expenses	**-19 839 782.77**
Net income (loss) on investments	**-13 827 626.25**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	15 896 955.77
Realized gain (loss) on options	-1 130 434.79
Realized gain (loss) on financial futures	300 677.20
Realized gain (loss) on forward foreign exchange contracts	86 366 344.75
Realized gain (loss) on foreign exchange	-15 178 683.25
TOTAL realized gain (loss)	**86 254 859.68**
Net realized gain (loss) of the financial year	**72 427 233.43**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-46 153 788.23
Unrealized appreciation (depreciation) on options	49 317.50
Unrealized appreciation (depreciation) on financial futures	23 629.91
Unrealized appreciation (depreciation) on forward foreign exchange contracts	25 177 066.90
TOTAL changes in unrealized appreciation (depreciation)	**-20 903 773.92**
Net increase (decrease) in net assets as a result of operations	**51 523 459.51**

Statement of Changes in Net Assets

		CHF
		1.2.2025-31.1.2026
Net assets at the beginning of the financial year		1 591 330 907.47
Subscriptions	44 133 914.39	
Redemptions	-334 144 186.68	
Total net subscriptions (redemptions)		-290 010 272.29
Dividend paid (Note 6)		-4 186 093.63
Net income (loss) on investments	-13 827 626.25	
Total realized gain (loss)	86 254 859.68	
Total changes in unrealized appreciation (depreciation)	-20 903 773.92	
Net increase (decrease) in net assets as a result of operations		51 523 459.51
Net assets at the end of the financial year		**1 348 658 001.06**

Development of the outstanding units

	1.2.2025-31.1.2026
Class	**K-1-acc**
Number of units outstanding at the beginning of the financial year	2.0190
Number of units issued	0.0080
Number of units redeemed	-0.0100
Number of units outstanding at the end of the financial year	**2.0170**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	471 105.7790
Number of units issued	13 607.2690
Number of units redeemed	-77 367.3400
Number of units outstanding at the end of the financial year	**407 345.7080**
Class	**P-dist**
Number of units outstanding at the beginning of the financial year	297 261.0460
Number of units issued	9 299.0540
Number of units redeemed	-59 234.1330
Number of units outstanding at the end of the financial year	**247 325.9670**
Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	1 306 203.4330
Number of units issued	30 360.5800
Number of units redeemed	-528 200.0690
Number of units outstanding at the end of the financial year	**808 363.9440**
Class	**Q-dist**
Number of units outstanding at the beginning of the financial year	1 017 932.9300
Number of units issued	11 347.3560
Number of units redeemed	-463 598.9810
Number of units outstanding at the end of the financial year	**565 681.3050**

Annual Distribution[1]

UBS (Lux) Strategy Fund – Yield (CHF)*	**Ex-Date**	**Pay-Date**	**Currency**	**Amount per unit**
P-dist	1.4.2025	4.4.2025	CHF	10.0967
Q-dist	1.4.2025	4.4.2025	CHF	1.4031

[1] See note 6
* formerly UBS (Lux) Strategy Fund – Yield Sustainable (CHF)

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 January 2026

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)	214 581.00	14 303 969.46	1.06
CHF	ACCELLERON INDUSTR CHF1	12 010.00	886 338.00	0.07
CHF	ALCON AG CHF0.04	45 893.00	2 864 641.06	0.21
CHF	ALSO HOLDING AG CHF1.00 (REGD)	2 609.00	518 669.20	0.04
CHF	AMRIZE LTD CHF	36 870.00	1 495 078.50	0.11
CHF	BIOVERSYS AG CHF1	4 241.00	101 784.00	0.01
CHF	BKW AG CHF2.5	1 278.00	186 460.20	0.01
CHF	BOSSARD HLDGS AG CHF5	2 455.00	373 160.00	0.03
CHF	CEMBRA MONEY BANK CHF1.00 (REGD)	6 362.00	628 247.50	0.05
CHF	COMET HOLDINGS CHF1 (REGD)	2 553.00	764 368.20	0.06
CHF	DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	2 659.00	419 590.20	0.03
CHF	DOCMORRIS AG CHF0.01	25 148.00	140 828.80	0.01
CHF	GALDERMA GROUP AG CHF0.01	14 489.00	2 084 967.10	0.15
CHF	GALENICA AG CHF0.1	1 942.00	187 597.20	0.01
CHF	GIVAUDAN AG CHF10	1 252.00	3 740 976.00	0.28
CHF	HELVETIA BALOISE CHF0.02 (REGD) POST SUBD	5 168.00	1 011 377.60	0.06
CHF	HOLCIM LTD CHF2 (REGD)	30 775.00	2 447 843.50	0.18
CHF	INFICON HOLDING AG CHF0.5 (REGD)	5 287.00	645 014.00	0.05
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	39 026.00	2 521 860.12	0.19
CHF	LINDT & SPRUENGLI PTG CERT CHF10	59.00	652 540.00	0.05
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	30 696.00	2 045 581.44	0.15
CHF	LONZA GROUP AG CHF1(REGD)	8 900.00	4 672 500.00	0.35
CHF	MOLECULAR PARTNERS CHF0.1	9 235.00	30 290.80	0.00
CHF	NESTLE SA CHF0.10(REGD)	279 537.00	20 526 401.91	1.52
CHF	NOVARTIS AG CHF0.49 (REGD)	217 019.00	24 874 717.78	1.84
CHF	PSP SWISS PROPERTY CHF0.10 (REGD)	1 424.00	220 720.00	0.02
CHF	R&S GROUP HOLDING AG CHF0.1	21 935.00	353 592.20	0.03
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	46 604.00	6 969 628.20	0.52
CHF	ROCHE HLDGS AG CHF1(BR)	1 963.00	698 828.00	0.05
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	73 803.00	25 882 712.10	1.92
CHF	SANDOZ GROUP AG CHF0.05	56 207.00	3 438 744.26	0.25
CHF	SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	1 390.00	395 455.00	0.03
CHF	SFS GROUP AG CHF0.1	5 798.00	657 493.20	0.05
CHF	SGS SA CHF0.04 (REGD)	32 133.00	2 981 942.40	0.22
CHF	SIEGFRIED HLDG AG CHF 0.72 (REGD)	8 010.00	760 149.00	0.06
CHF	SIG GROUP AG CHF0.01	71 075.00	848 635.50	0.06
CHF	SIKA AG CHF0.01 (REG)	4 119.00	610 847.70	0.05
CHF	SMG SWISS MARKETPL CHF0.003 (REGD)	11 268.00	404 521.20	0.03
CHF	SOFTWAREONE HLD AG CHF0.01	49 729.00	394 599.62	0.03
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	6 893.00	1 457 869.50	0.11
CHF	STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	15 463.00	1 439 605.30	0.11
CHF	SULZER AG CHF0.01	883.00	146 754.60	0.01
CHF	SUNRISE COMMUNICATIONS AG-A	4 621.00	202 399.80	0.02
CHF	SWISS LIFE HLDG CHF5.1(REGD)	1 718.00	1 454 115.20	0.11
CHF	SWISS PRIME SITE CHF15.3 (REGD)	7 527.00	988 295.10	0.07
CHF	SWISS RE AG CHF0.10	57 576.00	7 107 757.20	0.53
CHF	SWISSCOM AG CHF1(REGD)	1 941.00	1 229 623.50	0.09
CHF	TECAN GROUP AG CHF0.10(REGD)	2 204.00	299 744.00	0.02
CHF	TEMENOS AG CHF5 (REGD)	8 463.00	578 446.05	0.04
CHF	UBS GROUP CHF0.10 (REGD)	450 392.00	16 389 764.88	1.22
CHF	VAT GROUP AG CHF0.10	3 883.00	1 946 159.60	0.14
CHF	ZURICH INSURANCE GRP CHF0.10	18 499.00	10 155 951.00	0.75
TOTAL Switzerland			**176 139 156.68**	**13.06**
Total Equities			**176 139 156.68**	**13.06**
Total Transferable securities and money market instruments listed on an official stock exchange			**176 139 156.68**	**13.06**

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

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

Investment funds, open end

Ireland

USD	FEDERATED HERMES GLOBAL HIGH YIELD CREDIT ENGAGE F- USD	17 090 818.00	33 313 893.55	2.47
USD	ISHARES MSCI WORLD FINANCIALS SECTOR ESG UCITS ETF-SHS USD	4 409 818.00	26 500 669.86	1.96
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD ENGAGEMENT FUND-I4- USD	3 422 414.00	33 443 605.44	2.48
CHF	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	364 032.00	40 128 230.25	2.98
USD	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	5 689 938.00	98 190 238.72	7.28
TOTAL Ireland			**231 576 637.82**	**17.17**

Luxembourg

USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	11 165.00	85 064 048.22	6.31
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	6 837.00	56 945 948.09	4.22
USD	SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD)U-X-ACC-CAP	4 280 593.00	38 071 925.89	2.82
USD	SUSTNABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	6 499 757.00	56 694 197.77	4.20
EUR	UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	7 798.00	93 925 683.37	6.97
EUR	UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)I-X-ACC	3 000.00	296 648.26	0.02
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	19 850.50	174 807 270.31	12.96
USD	UBS (LUX) EQUITY FUND - GLOBAL IMPROVERS (USD) U-X-ACC	3 015.00	30 524 490.96	2.26
USD	UBS (LUX) EQUITY SICAV - GLOBAL HIGH DIVIDEND (USD) I-X-ACC	79 039.00	24 477 667.62	1.82
USD	UBS (LUX) EQUITY SICAV-GLOBAL GROWTH SUST (USD)(USD) U-X-ACC	2 734.50	36 645 506.07	2.72
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	155 682.00	24 156 409.21	1.79
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	2 262.00	24 396 115.82	1.81
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	5 638.00	54 872 834.91	4.07
CHF	UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	4 415.00	42 901 879.50	3.18
USD	UBS(LUX)BD SICAV-USD INVESTMENT GRADE CORPORATE(USD) U-X-ACC	13 810.59	144 309 962.76	10.70
USD	UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	1 199.00	12 271 566.75	0.91
TOTAL Luxembourg			**900 362 155.51**	**66.76**
Total Investment funds, open end			**1 131 938 793.33**	**83.93**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**1 131 938 793.33**	**83.93**

Derivative instruments listed on an official stock exchange

Options on bond futures, classic-styled

USD

USD	US LONG BOND FUTURE PUT 112.00000 MAY26 24.04.26	299.00	262 623.15	0.02
TOTAL USD			**262 623.15**	**0.02**
Total Options on bond futures, classic-styled			**262 623.15**	**0.02**
Total Derivative instruments listed on an official stock exchange			**262 623.15**	**0.02**
Total investments in securities			**1 308 340 573.16**	**97.01**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.03.26	338.00	-142 433.67	-0.01
TOTAL Financial Futures on bonds			**-142 433.67**	**-0.01**
Total Derivative instruments listed on an official stock exchange			**-142 433.67**	**-0.01**
Total Derivative instruments			**-142 433.67**	**-0.01**

Description					Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts							
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date							
EUR	1 470 000.00	CHF	1 367 257.58	12.2.2026		-21 479.18	0.00
CHF	8 725 657.75	HKD	85 440 000.00	12.2.2026		306 994.69	0.02
AUD	7 747 013.74	CHF	4 130 759.63	12.2.2026		43 528.28	0.00
CHF	13 897 488.35	CAD	24 194 117.77	12.2.2026		148 901.16	0.01
NOK	344 104 554.37	CHF	27 159 909.75	12.2.2026		411 646.27	0.03
CHF	6 940 491.36	SGD	11 200 000.00	12.2.2026		146 849.43	0.01
CHF	12 883 350.64	JPY	2 564 539 166.00	12.2.2026		84 469.52	0.01
ZAR	124 700 000.00	CHF	6 028 971.68	12.2.2026		-53 260.08	0.00
CHF	12 274 915.69	GBP	11 449 968.37	12.2.2026		189 889.18	0.01
MXN	132 300 000.00	CHF	5 863 285.34	12.2.2026		-2 774.25	0.00
CHF	2 480 499.67	DKK	19 928 000.00	12.2.2026		37 140.52	0.00
CHF	1 116 447.34	SEK	12 855 358.50	12.2.2026		-1 138.08	0.00
CHF	279 111.52	NZD	608 000.00	12.2.2026		-3 858.80	0.00
CHF	682 828 057.36	USD	857 842 513.42	12.2.2026		23 010 724.69	1.71
CHF	284 361 830.92	EUR	305 785 137.66	12.2.2026		4 416 911.26	0.33
USD	9 041 669.05	CNY	63 100 000.00	5.3.2026		-24 400.03	0.00
BRL	38 600 000.00	USD	7 073 755.82	5.3.2026		191 281.87	0.01
INR	612 700 000.00	USD	6 757 874.63	5.3.2026		-81 808.67	-0.01
CHF	7 578 336.00	USD	9 600 000.00	12.2.2026		194 409.12	0.02
CHF	2 595 479.60	EUR	2 800 000.00	12.2.2026		32 092.18	0.00
USD	3 350 000.00	CHF	2 565 218.95	12.2.2026		11 463.87	0.00
EUR	1 620 000.00	CHF	1 486 732.64	12.2.2026		-3 629.92	0.00
Total Forward Foreign Exchange contracts						**29 033 953.03**	**2.15**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**13 914 327.35**	**1.03**
Other assets and liabilities	**-2 488 418.81**	**-0.18**
Total net assets	**1 348 658 001.06**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.1.2026	31.1.2025	31.1.2024
Net assets in CHF		1 613 185 994.93	1 836 099 393.06	1 125 021 648.00
Class K-1-acc[1]	**LU2796586803**			
Units outstanding		2.1360	2.1360	-
Net asset value per unit in CHF		5 643 396.64	5 344 569.26	-
Issue and redemption price per unit in CHF[2]		5 643 396.64	5 344 569.26	-
Class P-acc	**LU0049785289**			
Units outstanding		558 672.3220	637 725.6730	443 101.4020
Net asset value per unit in CHF		2 261.88	2 155.39	2 018.53
Issue and redemption price per unit in CHF[2]		2 261.88	2 155.39	2 018.53
Class P-C-dist	**LU0108564260**			
Units outstanding		56 313.2260	54 935.5100	56 334.7610
Net asset value per unit in CHF		114.61	109.97	103.21
Issue and redemption price per unit in CHF[2]		114.61	109.97	103.21
Class P-dist	**LU0049785107**			
Units outstanding		94 641.5380	106 990.0900	123 990.9950
Net asset value per unit in CHF		1 603.78	1 538.80	1 444.23
Issue and redemption price per unit in CHF[2]		1 603.78	1 538.80	1 444.23
Class Q-acc	**LU0941351099**			
Units outstanding		1 285 504.4710	2 166 467.5120	287 099.7350
Net asset value per unit in CHF		130.69	123.71	115.08
Issue and redemption price per unit in CHF[2]		130.69	123.71	115.08
Class Q-C-dist	**LU1240797214**			
Units outstanding		3 172.7140	3 750.3970	12 539.9440
Net asset value per unit in CHF		122.31	117.58	110.18
Issue and redemption price per unit in CHF[2]		122.31	117.58	110.18
Class Q-dist	**LU1240797305**			
Units outstanding		91 433.5930	96 773.5160	106 028.5530
Net asset value per unit in CHF		118.64	113.72	106.59
Issue and redemption price per unit in CHF[2]		118.64	113.72	106.59

[1] First NAV: 23.4.2024
[2] See note 1

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class K-1-acc	CHF	5.6%	-	-
Class P-acc	CHF	4.9%	6.8%	0.8%
Class P-C-dist	CHF	4.9%	6.8%	0.8%
Class P-dist	CHF	4.9%	6.8%	0.8%
Class Q-acc	CHF	5.6%	7.5%	1.5%
Class Q-C-dist	CHF	5.6%	7.5%	1.5%
Class Q-dist	CHF	5.7%	7.5%	1.5%

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

Report of the Portfolio Manager

In 2025, global markets delivered another constructive year, but with a noticeably more uneven path as investors oscillated between soft-landing optimism and renewed concerns about inflation and policy uncertainty. Equities were supported by resilient growth and a still-powerful AI theme, with US stocks extending gains and global developed markets also finishing higher. Fixed income surprised to the upside as the policy backdrop became more supportive later in the year: after a largely steady first half, central banks – led by the Fed – shifted into an easing phase with a series of late-year cuts, supporting core bonds and credit, while curves continued to re-price around heavy issuance and the balance between growth and inflation risks. The main cross-currents were driven by the interaction of policy and politics – most notably tariff uncertainty and its impact on inflation expectations – alongside ongoing questions over the durability of the AI-led productivity impulse and intensifying competition in the AI ecosystem.

Over the financial year, from 1 February 2025 to 31 January 2026, the subfund generated a positive performance.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

USD	56.84
CHF	26.26
EUR	13.97
TOTAL	**97.07**

Classification by Instrument as a % of net assets

Investment funds, open end	76.99
Equities	20.06
Options on bond futures, classic-styled	0.02
TOTAL	**97.07**

Statement of Net Assets

Assets		CHF 31.1.2026
Investments in securities, cost	1 471 443 168.06	
Investments in securities, unrealized appreciation (depreciation)	94 424 429.47	
Total investments in securities (Note 1)		1 565 867 597.53
Cash at banks, deposits on demand and deposit accounts		19 477 234.66
Other liquid assets (Margins)		913 952.26
Receivable on securities sales (Note 1)		441 664.16
Receivable on subscriptions		1 363 145.46
Interest receivable on liquid assets		10 298.10
Unrealized gain on forward foreign exchange contracts (Note 1)		31 034 823.41
TOTAL Assets		**1 619 108 715.58**

Liabilities		
Unrealized loss on financial futures (Note 1)		-173 617.37
Payable on securities purchases (Note 1)		-425 732.06
Payable on redemptions		-3 231 205.95
Provisions for flat fee (Note 2)	-2 062 008.51	
Provisions for taxe d'abonnement (Note 3)	-28 747.04	
Provisions for other commissions and fees (Note 2)	-1 409.72	
Total provisions		-2 092 165.27
TOTAL Liabilities		**-5 922 720.65**

Net assets at the end of the financial year	**1 613 185 994.93**

The notes are an integral part of the financial statements.

Statement of Operations

	CHF
Income	**1.2.2025-31.1.2026**
Interest on liquid assets	369 485.30
Dividends	9 658 188.78
Net income on securities lending (Note 17)	16 341.03
Other income (Note 4)	37 848.07
TOTAL income	**10 081 863.18**
Expenses	
Flat fee (Note 2)	-25 558 686.84
Taxe d'abonnement (Note 3)	-390 324.96
Other commissions and fees (Note 2)	-74 237.67
Interest on cash and bank overdraft	-43 465.76
TOTAL expenses	**-26 066 715.23**
Net income (loss) on investments	**-15 984 852.05**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	30 786 687.00
Realized gain (loss) on options	-1 308 736.12
Realized gain (loss) on financial futures	346 620.96
Realized gain (loss) on forward foreign exchange contracts	90 068 416.82
Realized gain (loss) on foreign exchange	-13 290 583.87
TOTAL realized gain (loss)	**106 602 404.79**
Net realized gain (loss) of the financial year	**90 617 552.74**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-39 816 838.03
Unrealized appreciation (depreciation) on options	59 049.03
Unrealized appreciation (depreciation) on financial futures	24 952.80
Unrealized appreciation (depreciation) on forward foreign exchange contracts	26 873 101.56
TOTAL changes in unrealized appreciation (depreciation)	**-12 859 734.64**
Net increase (decrease) in net assets as a result of operations	**77 757 818.10**

Statement of Changes in Net Assets

		CHF
		1.2.2025-31.1.2026
Net assets at the beginning of the financial year		1 836 099 393.06
Subscriptions	96 442 403.76	
Redemptions	-395 882 467.31	
Total net subscriptions (redemptions)		-299 440 063.55
Dividend paid (Note 6)		-1 231 152.68
Net income (loss) on investments	-15 984 852.05	
Total realized gain (loss)	106 602 404.79	
Total changes in unrealized appreciation (depreciation)	-12 859 734.64	
Net increase (decrease) in net assets as a result of operations		77 757 818.10
Net assets at the end of the financial year		**1 613 185 994.93**

Development of the outstanding units

	1.2.2025-31.1.2026
Class	**K-1-acc**
Number of units outstanding at the beginning of the financial year	2.1360
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**2.1360**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	637 725.6730
Number of units issued	36 737.1290
Number of units redeemed	-115 790.4800
Number of units outstanding at the end of the financial year	**558 672.3220**
Class	**P-C-dist**
Number of units outstanding at the beginning of the financial year	54 935.5100
Number of units issued	9 425.2110
Number of units redeemed	-8 047.4950
Number of units outstanding at the end of the financial year	**56 313.2260**
Class	**P-dist**
Number of units outstanding at the beginning of the financial year	106 990.0900
Number of units issued	3 932.1130
Number of units redeemed	-16 280.6650
Number of units outstanding at the end of the financial year	**94 641.5380**
Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	2 166 467.5120
Number of units issued	71 580.8880
Number of units redeemed	-952 543.9290
Number of units outstanding at the end of the financial year	**1 285 504.4710**
Class	**Q-C-dist**
Number of units outstanding at the beginning of the financial year	3 750.3970
Number of units issued	340.4250
Number of units redeemed	-918.1080
Number of units outstanding at the end of the financial year	**3 172.7140**

The notes are an integral part of the financial statements.

Class	Q-dist
Number of units outstanding at the beginning of the financial year	96 773.5160
Number of units issued	5 935.4760
Number of units redeemed	-11 275.3990
Number of units outstanding at the end of the financial year	**91 433.5930**

Annual Distribution[1]

UBS (Lux) Strategy Fund – Balanced (CHF)*	Ex-Date	Pay-Date	Currency	Amount per unit
P-C-dist	1.4.2025	4.4.2025	CHF	0.7271
P-dist	1.4.2025	4.4.2025	CHF	10.2314
Q-C-dist	1.4.2025	4.4.2025	CHF	1.7486
Q-dist	1.4.2025	4.4.2025	CHF	1.3887

[1] See note 6
* formerly UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 January 2026

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)	394 078.00	26 269 239.48	1.63
CHF	ACCELLERON INDUSTR CHF1	22 016.00	1 624 780.80	0.10
CHF	ALCON AG CHF0.04	84 396.00	5 267 998.32	0.33
CHF	ALSO HOLDING AG CHF1.00 (REGD)	4 946.00	983 264.80	0.06
CHF	AMRIZE LTD CHF	67 628.00	2 742 315.40	0.17
CHF	BIOVERSYS AG CHF1	6 916.00	165 984.00	0.01
CHF	BKW AG CHF2.5	2 345.00	342 135.50	0.02
CHF	BOSSARD HLDGS AG CHF5	4 351.00	661 352.00	0.04
CHF	CEMBRA MONEY BANK CHF1.00 (REGD)	11 702.00	1 155 572.50	0.07
CHF	COMET HOLDINGS CHF1 (REGD)	4 679.00	1 400 892.60	0.09
CHF	DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	4 854.00	765 961.20	0.05
CHF	DOCMORRIS AG CHF0.01	51 428.00	287 996.80	0.02
CHF	GALDERMA GROUP AG CHF0.01	26 532.00	3 817 954.80	0.24
CHF	GALENICA AG CHF0.1	4 017.00	388 042.20	0.02
CHF	GIVAUDAN AG CHF10	2 297.00	6 863 436.00	0.43
CHF	HELVETIA BALOISE CHF0.02 (REGD) POST SUBD	9 513.00	1 861 694.10	0.12
CHF	HOLCIM LTD CHF2 (REGD)	56 501.00	4 494 089.54	0.28
CHF	INFICON HOLDING AG CHF0.5 (REGD)	9 670.00	1 179 740.00	0.07
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	71 618.00	4 627 955.16	0.29
CHF	LINDT & SPRUENGLI PTG CERT CHF10	108.00	1 194 480.00	0.07
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	56 351.00	3 755 230.64	0.23
CHF	LONZA GROUP AG CHF1(REGD)	16 336.00	8 576 400.00	0.53
CHF	MOLECULAR PARTNERS CHF0.1	23 168.00	75 991.04	0.00
CHF	NESTLE SA CHF0.10(REGD)	513 488.00	37 705 423.84	2.34
CHF	NOVARTIS AG CHF0.49 (REGD)	398 719.00	45 701 171.78	2.83
CHF	PSP SWISS PROPERTY CHF0.10 (REGD)	2 577.00	399 435.00	0.02
CHF	R&S GROUP HOLDING AG CHF0.1	40 178.00	647 669.36	0.04
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	85 583.00	12 798 937.65	0.79
CHF	ROCHE HLDGS AG CHF1(BR)	3 650.00	1 299 400.00	0.08
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	135 567.00	47 543 346.90	2.95
CHF	SANDOZ GROUP AG CHF0.05	102 830.00	6 291 139.40	0.39
CHF	SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	2 561.00	728 604.50	0.04
CHF	SFS GROUP AG CHF0.1	10 579.00	1 199 658.60	0.07
CHF	SGS SA CHF0.04 (REGD)	58 763.00	5 453 206.40	0.34
CHF	SIEGFRIED HLDG AG CHF 0.72 (REGD)	15 558.00	1 476 454.20	0.09
CHF	SIG GROUP AG CHF0.01	136 384.00	1 628 424.96	0.10
CHF	SIKA AG CHF0.01 (REG)	7 535.00	1 117 440.50	0.07
CHF	SMG SWISS MARKETPL CHF0.003 (REGD)	20 341.00	730 241.90	0.05
CHF	SOFTWAREONE HLD AG CHF0.01	92 995.00	737 915.33	0.05
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	12 644.00	2 674 206.00	0.17
CHF	STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	28 323.00	2 636 871.30	0.16
CHF	SULZER AG CHF0.01	1 567.00	260 435.40	0.02
CHF	SUNRISE COMMUNICATIONS AG-A	8 247.00	361 218.60	0.02
CHF	SWISS LIFE HLDG CHF5.1(REGD)	3 140.00	2 657 696.00	0.16
CHF	SWISS PRIME SITE CHF15.3 (REGD)	13 698.00	1 798 547.40	0.11
CHF	SWISS RE AG CHF0.10	105 703.00	13 049 035.35	0.81
CHF	SWISSCOM AG CHF1(REGD)	3 571.00	2 262 228.50	0.14
CHF	TECAN GROUP AG CHF0.10(REGD)	4 035.00	548 760.00	0.03
CHF	TEMENOS AG CHF5 (REGD)	16 190.00	1 106 586.50	0.07
CHF	UBS GROUP CHF0.10 (REGD)	827 275.00	30 104 537.25	1.87
CHF	VAT GROUP AG CHF0.10	7 126.00	3 571 551.20	0.22
CHF	ZURICH INSURANCE GRP CHF0.10	33 967.00	18 647 883.00	1.16
TOTAL Switzerland			**323 640 533.70**	**20.06**
Total Equities			**323 640 533.70**	**20.06**
Total Transferable securities and money market instruments listed on an official stock exchange			**323 640 533.70**	**20.06**

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

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	20 288 708.00	39 547 308.89	2.45
USD	ISHARES MSCI WORLD FINANCIALS SECTOR ESG UCITS ETF-SHS USD	5 269 178.00	31 664 968.17	1.96
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD ENGAGEMENT FUND-I4- USD	4 042 642.00	39 504 432.83	2.45
CHF	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	446 189.00	49 184 618.18	3.05
USD	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	9 754 743.00	168 335 848.98	10.44
TOTAL Ireland			**328 237 177.05**	**20.35**

Luxembourg

USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	4 893.00	37 278 852.48	2.31
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	2 988.00	24 887 303.33	1.54
USD	SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD)U-X-ACC-CAP	4 211 080.00	37 453 671.88	2.32
USD	SUSTNABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	6 395 609.00	55 785 765.76	3.46
EUR	UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	6 685.00	80 519 773.45	4.99
EUR	UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)I-X-ACC	3 000.00	296 648.26	0.02
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	16 420.50	144 602 039.35	8.96
USD	UBS (LUX) EQUITY FUND - GLOBAL IMPROVERS (USD) U-X-ACC	5 169.00	52 332 037.74	3.24
USD	UBS (LUX) EQUITY SICAV - GLOBAL HIGH DIVIDEND (USD) I-X-ACC	136 779.00	42 359 226.45	2.63
USD	UBS (LUX) EQUITY SICAV-GLOBAL GROWTH SUST (USD)(USD) U-X-ACC	4 688.50	62 831 397.03	3.90
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	266 899.00	41 413 403.35	2.57
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	3 879.00	41 835 779.52	2.59
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	9 665.00	94 066 326.60	5.83
CHF	UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	5 232.00	50 840 913.60	3.15
USD	UBS(LUX)BD SICAV-USD INVESTMENT GRADE CORPORATE(USD) U-X-ACC	12 070.70	126 129 482.83	7.82
USD	UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	2 056.00	21 042 820.05	1.31
TOTAL Luxembourg			**913 675 441.68**	**56.64**
Total Investment funds, open end			**1 241 912 618.73**	**76.99**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**1 241 912 618.73**	**76.99**

Derivative instruments listed on an official stock exchange

Options on bond futures, classic-styled

USD

USD	US LONG BOND FUTURE PUT 112.00000 MAY26 24.04.26	358.00	314 445.10	0.02
TOTAL USD			**314 445.10**	**0.02**
Total Options on bond futures, classic-styled			**314 445.10**	**0.02**
Total Derivative instruments listed on an official stock exchange			**314 445.10**	**0.02**
Total investments in securities			**1 565 867 597.53**	**97.07**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.03.26	412.00	-173 617.37	-0.01
TOTAL Financial Futures on bonds			**-173 617.37**	**-0.01**
Total Derivative instruments listed on an official stock exchange			**-173 617.37**	**-0.01**
Total Derivative instruments			**-173 617.37**	**-0.01**

Forward Foreign Exchange contracts

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

CHF	10 269 498.67	HKD	100 557 000.00	12.2.2026	361 311.62	0.02
CHF	17 305 059.53	CAD	30 126 353.60	12.2.2026	185 410.73	0.01
ZAR	146 100 000.00	CHF	7 063 614.77	12.2.2026	-62 400.14	0.00
CHF	21 989 938.89	JPY	4 377 282 052.00	12.2.2026	144 176.75	0.01

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

NOK	384 470 582.06	CHF	30 345 969.50	12.2.2026		459 935.44	0.03
CHF	8 722 090.70	SGD	14 075 000.00	12.2.2026		184 545.15	0.01
MXN	155 100 000.00	CHF	6 873 738.14	12.2.2026		-3 252.35	0.00
CHF	22 331 615.80	GBP	20 830 798.43	12.2.2026		345 463.25	0.02
AUD	6 910 940.48	CHF	3 684 614.91	12.2.2026		39 175.47	0.00
CHF	1 402 189.32	DKK	11 265 000.00	12.2.2026		20 994.98	0.00
CHF	1 186 062.03	SEK	13 656 938.40	12.2.2026		-1 209.04	0.00
CHF	275 439.00	NZD	600 000.00	12.2.2026		-3 808.03	0.00
CHF	739 468 714.34	USD	929 000 637.38	12.2.2026		24 919 466.64	1.55
CHF	257 531 962.15	EUR	276 933 955.04	12.2.2026		4 000 170.55	0.25
USD	10 603 542.16	CNY	74 000 000.00	5.3.2026		-28 614.93	0.00
BRL	45 200 000.00	USD	8 283 258.11	5.3.2026		223 988.09	0.01
INR	718 300 000.00	USD	7 922 607.06	5.3.2026		-95 908.55	-0.01
CHF	3 151 653.80	EUR	3 400 000.00	12.2.2026		38 969.08	0.00
CHF	2 395 308.79	JPY	480 000 000.00	12.2.2026		-233.86	0.00
CHF	11 446 445.00	USD	14 500 000.00	12.2.2026		293 638.77	0.02
USD	3 800 000.00	CHF	2 909 800.60	12.2.2026		13 003.79	0.00
Total Forward Foreign Exchange contracts						**31 034 823.41**	**1.92**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**20 391 186.92**	**1.26**
Other assets and liabilities	**-3 933 995.56**	**-0.24**
Total net assets	**1 613 185 994.93**	**100.00**

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

Three-year comparison

	ISIN	31.1.2026	31.1.2025	31.1.2024
Net assets in CHF		630 318 206.76	670 474 481.78	442 996 834.15
Class K-1-acc[1]	**LU2796587793**			
Units outstanding		0.8620	0.8620	-
Net asset value per unit in CHF		5 838 339.13	5 449 890.19	-
Issue and redemption price per unit in CHF[2]		5 838 339.13	5 449 890.19	-
Class P-acc	**LU0033034892**			
Units outstanding		190 653.1420	210 247.8230	167 002.5420
Net asset value per unit in CHF		2 956.55	2 783.88	2 535.97
Issue and redemption price per unit in CHF[2]		2 956.55	2 783.88	2 535.97
Class Q-acc	**LU0941351412**			
Units outstanding		387 388.9480	541 406.6520	144 980.2790
Net asset value per unit in CHF		159.04	148.64	134.39
Issue and redemption price per unit in CHF[2]		159.04	148.64	134.39

[1] First NAV: 23.4.2024
[2] See note 1

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class K-1-acc	CHF	7.1%	-	-
Class P-acc	CHF	6.2%	9.8%	1.4%
Class Q-acc	CHF	7.0%	10.6%	2.1%

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

Report of the Portfolio Manager

In 2025, global markets delivered another constructive year, but with a noticeably more uneven path as investors oscillated between soft-landing optimism and renewed concerns about inflation and policy uncertainty. Equities were supported by resilient growth and a still-powerful AI theme, with US stocks extending gains and global developed markets also finishing higher. Fixed income surprised to the upside as the policy backdrop became more supportive later in the year: after a largely steady first half, central banks – led by the Fed – shifted into an easing phase with a series of late-year cuts, supporting core bonds and credit, while curves continued to re-price around heavy issuance and the balance between growth and inflation risks. The main cross-currents were driven by the interaction of policy and politics – most notably tariff uncertainty and its impact on inflation expectations – alongside ongoing questions over the durability of the AI-led productivity impulse and intensifying competition in the AI ecosystem.

Over the financial year, from 1 February 2025 to 31 January 2026, the subfund generated a positive performance.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	55.87
CHF	34.85
EUR	6.84
TOTAL	**97.56**

Classification by Instrument as a % of net assets	
Investment funds, open end	69.48
Equities	28.06
Options on bond futures, classic-styled	0.02
TOTAL	**97.56**

Statement of Net Assets

		CHF
Assets		**31.1.2026**
Investments in securities, cost	554 874 061.45	
Investments in securities, unrealized appreciation (depreciation)	60 095 394.00	
Total investments in securities (Note 1)		614 969 455.45
Cash at banks, deposits on demand and deposit accounts		5 562 167.14
Other liquid assets (Margins)		343 397.43
Receivable on securities sales (Note 1)		241 470.96
Receivable on subscriptions		524 925.09
Interest receivable on liquid assets		3 334.07
Other receivables		6.28
Unrealized gain on forward foreign exchange contracts (Note 1)		10 490 448.93
TOTAL Assets		**632 135 205.35**
Liabilities		
Unrealized loss on financial futures (Note 1)		-65 317.22
Payable on securities purchases (Note 1)		-233 183.90
Payable on redemptions		-606 148.52
Provisions for flat fee (Note 2)	-898 184.29	
Provisions for taxe d’abonnement (Note 3)	-13 637.59	
Provisions for other commissions and fees (Note 2)	-527.07	
Total provisions		-912 348.95
TOTAL Liabilities		**-1 816 998.59**
Net assets at the end of the financial year		**630 318 206.76**

Statement of Operations

	CHF
Income	**1.2.2025-31.1.2026**
Interest on liquid assets	125 711.69
Dividends	4 884 779.05
Net income on securities lending (Note 17)	8 830.80
Other income (Note 4)	12 792.19
TOTAL income	**5 032 113.73**
Expenses	
Flat fee (Note 2)	-10 775 853.02
Taxe d'abonnement (Note 3)	-174 501.22
Other commissions and fees (Note 2)	-61 620.08
Interest on cash and bank overdraft	-20 138.55
TOTAL expenses	**-11 032 112.87**
Net income (loss) on investments	**-5 999 999.14**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	13 949 359.51
Realized gain (loss) on options	-492 619.33
Realized gain (loss) on financial futures	129 472.31
Realized gain (loss) on forward foreign exchange contracts	31 929 927.87
Realized gain (loss) on foreign exchange	-5 651 484.57
TOTAL realized gain (loss)	**39 864 655.79**
Net realized gain (loss) of the financial year	**33 864 656.65**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 778 736.68
Unrealized appreciation (depreciation) on options	23 091.80
Unrealized appreciation (depreciation) on financial futures	4 638.21
Unrealized appreciation (depreciation) on forward foreign exchange contracts	9 088 403.44
TOTAL changes in unrealized appreciation (depreciation)	**3 337 396.77**
Net increase (decrease) in net assets as a result of operations	**37 202 053.42**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

		CHF
		1.2.2025-31.1.2026
Net assets at the beginning of the financial year		670 474 481.78
Subscriptions	45 962 397.09	
Redemptions	-123 320 725.53	
Total net subscriptions (redemptions)		-77 358 328.44
Net income (loss) on investments	-5 999 999.14	
Total realized gain (loss)	39 864 655.79	
Total changes in unrealized appreciation (depreciation)	3 337 396.77	
Net increase (decrease) in net assets as a result of operations		37 202 053.42
Net assets at the end of the financial year		**630 318 206.76**

Development of the outstanding units

	1.2.2025-31.1.2026
Class	**K-1-acc**
Number of units outstanding at the beginning of the financial year	0.8620
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**0.8620**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	210 247.8230
Number of units issued	14 167.8640
Number of units redeemed	-33 762.5450
Number of units outstanding at the end of the financial year	**190 653.1420**
Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	541 406.6520
Number of units issued	40 845.2700
Number of units redeemed	-194 862.9740
Number of units outstanding at the end of the financial year	**387 388.9480**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 January 2026

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)	215 548.00	14 368 429.68	2.28
CHF	ACCELLERON INDUSTR CHF1	12 027.00	887 592.60	0.14
CHF	ALCON AG CHF0.04	45 969.00	2 869 384.98	0.46
CHF	ALSO HOLDING AG CHF1.00 (REGD)	2 614.00	519 663.20	0.08
CHF	AMRIZE LTD CHF	36 994.00	1 500 106.70	0.24
CHF	BIOVERSYS AG CHF1	3 578.00	85 872.00	0.01
CHF	BKW AG CHF2.5	1 482.00	216 223.80	0.03
CHF	BOSSARD HLDGS AG CHF5	2 406.00	365 712.00	0.06
CHF	CEMBRA MONEY BANK CHF1.00 (REGD)	6 250.00	617 187.50	0.10
CHF	COMET HOLDINGS CHF1 (REGD)	2 557.00	765 565.80	0.12
CHF	DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	2 633.00	415 487.40	0.07
CHF	DOCMORRIS AG CHF0.01	27 500.00	154 000.00	0.02
CHF	GALDERMA GROUP AG CHF0.01	14 415.00	2 074 318.50	0.33
CHF	GALENICA AG CHF0.1	2 014.00	194 552.40	0.03
CHF	GIVAUDAN AG CHF10	1 252.00	3 740 976.00	0.59
CHF	HELVETIA BALOISE CHF0.02 (REGD) POST SUBD	5 183.00	1 014 313.10	0.16
CHF	HOLCIM LTD CHF2 (REGD)	30 831.00	2 452 297.74	0.39
CHF	INFICON HOLDING AG CHF0.5 (REGD)	5 284.00	644 648.00	0.10
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	39 365.00	2 543 766.30	0.40
CHF	LINDT & SPRUENGLI PTG CERT CHF10	61.00	674 660.00	0.11
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	30 712.00	2 046 647.68	0.32
CHF	LONZA GROUP AG CHF1(REGD)	8 908.00	4 676 700.00	0.74
CHF	MOLECULAR PARTNERS CHF0.1	15 118.00	49 587.04	0.01
CHF	NESTLE SA CHF0.10(REGD)	280 867.00	20 624 063.81	3.27
CHF	NOVARTIS AG CHF0.49 (REGD)	218 038.00	24 991 515.56	3.96
CHF	PSP SWISS PROPERTY CHF0.10 (REGD)	1 395.00	216 225.00	0.03
CHF	R&S GROUP HOLDING AG CHF0.1	21 719.00	350 110.28	0.06
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	46 857.00	7 007 464.35	1.11
CHF	ROCHE HLDGS AG CHF1(BR)	1 978.00	704 168.00	0.11
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	74 137.00	25 999 845.90	4.13
CHF	SANDOZ GROUP AG CHF0.05	56 230.00	3 440 151.40	0.55
CHF	SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	1 447.00	411 671.50	0.07
CHF	SFS GROUP AG CHF0.1	5 907.00	669 853.80	0.11
CHF	SGS SA CHF0.04 (REGD)	32 111.00	2 979 900.80	0.47
CHF	SIEGFRIED HLDG AG CHF 0.72 (REGD)	8 276.00	785 392.40	0.12
CHF	SIG GROUP AG CHF0.01	73 812.00	881 315.28	0.14
CHF	SIKA AG CHF0.01 (REG)	4 133.00	612 923.90	0.10
CHF	SMG SWISS MARKETPL CHF0.003 (REGD)	10 927.00	392 279.30	0.06
CHF	SOFTWAREONE HLD AG CHF0.01	50 731.00	402 550.49	0.06
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	6 876.00	1 454 274.00	0.23
CHF	STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	15 907.00	1 480 941.70	0.24
CHF	SULZER AG CHF0.01	861.00	143 098.20	0.02
CHF	SUNRISE COMMUNICATIONS AG-A	4 246.00	185 974.80	0.03
CHF	SWISS LIFE HLDG CHF5.1(REGD)	1 700.00	1 438 880.00	0.23
CHF	SWISS PRIME SITE CHF15.3 (REGD)	7 449.00	978 053.70	0.16
CHF	SWISS RE AG CHF0.10	57 842.00	7 140 594.90	1.13
CHF	SWISSCOM AG CHF1(REGD)	1 934.00	1 225 189.00	0.19
CHF	TECAN GROUP AG CHF0.10(REGD)	2 217.00	301 512.00	0.05
CHF	TEMENOS AG CHF5 (REGD)	8 786.00	600 523.10	0.10
CHF	UBS GROUP CHF0.10 (REGD)	452 472.00	16 465 456.08	2.61
CHF	VAT GROUP AG CHF0.10	3 854.00	1 931 624.80	0.31
CHF	ZURICH INSURANCE GRP CHF0.10	18 583.00	10 202 067.00	1.62
TOTAL Switzerland			**176 895 313.47**	**28.06**
Total Equities			**176 895 313.47**	**28.06**
Total Transferable securities and money market instruments listed on an official stock exchange			**176 895 313.47**	**28.06**

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

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	4 821 067.00	9 397 356.69	1.49
USD	ISHARES MSCI WORLD FINANCIALS SECTOR ESG UCITS ETF-SHS USD	2 064 983.00	12 409 453.80	1.97
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD ENGAGEMENT FUND-I4- USD	956 016.00	9 342 125.73	1.48
CHF	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	169 991.00	18 738 566.91	2.97
USD	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	5 191 756.00	89 593 201.37	14.22
TOTAL Ireland			**139 480 704.50**	**22.13**

Luxembourg

USD	SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD)U-X-ACC-CAP	1 368 944.00	12 175 494.03	1.93
USD	SUSTNABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	2 114 116.00	18 440 398.72	2.93
EUR	UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	1 022.00	12 309 829.24	1.95
EUR	UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)I-X-ACC	3 000.00	296 648.26	0.05
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	3 462.50	30 491 432.13	4.84
USD	UBS (LUX) EQUITY FUND - GLOBAL IMPROVERS (USD) U-X-ACC	2 714.00	27 477 103.97	4.36
USD	UBS (LUX) EQUITY SICAV - GLOBAL HIGH DIVIDEND (USD) I-X-ACC	72 653.00	22 499 980.84	3.57
USD	UBS (LUX) EQUITY SICAV-GLOBAL GROWTH SUST (USD)(USD) U-X-ACC	2 495.00	33 435 925.26	5.30
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	142 051.00	22 041 354.07	3.50
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	2 064.00	22 260 646.80	3.53
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	5 112.00	49 753 446.62	7.89
CHF	UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	2 480.00	24 098 904.00	3.82
USD	UBS(LUX)BD SICAV-USD INVESTMENT GRADE CORPORATE(USD) U-X-ACC	1 147.68	11 992 397.07	1.90
USD	UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	1 094.00	11 196 909.11	1.78
TOTAL Luxembourg			**298 470 470.12**	**47.35**
Total Investment funds, open end			**437 951 174.62**	**69.48**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**437 951 174.62**	**69.48**

Derivative instruments listed on an official stock exchange

Options on bond futures, classic-styled

USD

USD	US LONG BOND FUTURE PUT 112.00000 MAY26 24.04.26	140.00	122 967.36	0.02
TOTAL USD			**122 967.36**	**0.02**
Total Options on bond futures, classic-styled			**122 967.36**	**0.02**
Total Derivative instruments listed on an official stock exchange			**122 967.36**	**0.02**
Total investments in securities			**614 969 455.45**	**97.56**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.03.26	155.00	-65 317.22	-0.01
TOTAL Financial Futures on bonds			**-65 317.22**	**-0.01**
Total Derivative instruments listed on an official stock exchange			**-65 317.22**	**-0.01**
Total Derivative instruments			**-65 317.22**	**-0.01**

Forward Foreign Exchange contracts

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

CHF	7 886 090.67	CAD	13 728 884.06	12.2.2026	84 493.55	0.01
NOK	150 279 391.88	CHF	11 861 437.66	12.2.2026	179 776.62	0.03
CHF	12 048 018.25	JPY	2 398 259 237.00	12.2.2026	78 992.67	0.01
CHF	11 970 445.27	GBP	11 165 960.17	12.2.2026	185 179.12	0.03
AUD	1 790 013.00	CHF	954 357.60	12.2.2026	10 146.90	0.00
CHF	3 804 572.41	HKD	37 255 000.00	12.2.2026	133 723.95	0.02

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
Forward Foreign Exchange contracts (continued)							
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date							
CHF	779 699.42	DKK	6 264 000.00	12.2.2026		11 674.45	0.00
MXN	58 630 000.00	CHF	2 599 170.18	12.2.2026		-2 029.10	0.00
CHF	964 110.19	SEK	11 101 268.83	12.2.2026		-982.78	0.00
CHF	3 386 006.96	SGD	5 465 000.00	12.2.2026		71 073.64	0.01
ZAR	55 230 000.00	CHF	2 669 962.29	12.2.2026		-23 301.89	0.00
CHF	123 947.55	NZD	270 000.00	12.2.2026		-1 713.61	0.00
CHF	255 312 888.96	USD	320 751 685.60	12.2.2026		8 603 827.18	1.37
CHF	63 937 629.24	EUR	68 754 574.75	12.2.2026		993 124.96	0.16
USD	4 009 285.26	CNY	27 980 000.00	5.3.2026		-10 819.54	0.00
BRL	17 070 000.00	USD	3 128 212.74	5.3.2026		84 590.20	0.01
INR	271 550 000.00	USD	2 995 105.04	5.3.2026		-36 257.79	-0.01
CHF	4 223 327.45	USD	5 350 000.00	12.2.2026		108 326.53	0.02
CHF	1 677 792.17	EUR	1 810 000.00	12.2.2026		20 745.30	0.00
CHF	948 114.20	JPY	190 000 000.00	12.2.2026		-121.43	0.00
Total Forward Foreign Exchange contracts						**10 490 448.93**	**1.66**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**5 905 564.57**	**0.94**
Other assets and liabilities	**-981 944.97**	**-0.15**
Total net assets	**630 318 206.76**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.1.2026	31.1.2025	31.1.2024
Net assets in CHF		347 125 632.98	325 018 810.08	296 533 568.20
Class P-acc	**LU0071007289**			
Units outstanding		320 071.7390	321 076.6320	332 101.4640
Net asset value per unit in CHF		1 023.59	954.10	844.17
Issue and redemption price per unit in CHF[1]		1 023.59	954.10	844.17
Class Q-acc	**LU1240799343**			
Units outstanding		113 740.6150	117 766.3250	116 210.2920
Net asset value per unit in CHF		171.48	158.62	139.27
Issue and redemption price per unit in CHF[1]		171.48	158.62	139.27

[1] See note 1

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class P-acc	CHF	7.3%	13.0%	1.8%
Class Q-acc	CHF	8.1%	13.9%	2.6%

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

Report of the Portfolio Manager

In 2025, global markets delivered another constructive year, but with a noticeably more uneven path as investors oscillated between soft-landing optimism and renewed concerns about inflation and policy uncertainty. Equities were supported by resilient growth and a still-powerful AI theme, with US stocks extending gains and global developed markets also finishing higher. Fixed income surprised to the upside as the policy backdrop became more supportive later in the year: after a largely steady first half, central banks – led by the Fed – shifted into an easing phase with a series of late-year cuts, supporting core bonds and credit, while curves continued to re-price around heavy issuance and the balance between growth and inflation risks. The main cross-currents were driven by the interaction of policy and politics – most notably tariff uncertainty and its impact on inflation expectations – alongside ongoing questions over the durability of the AI-led productivity impulse and intensifying competition in the AI ecosystem.

Over the financial year, from 1 February 2025 to 31 January 2026, the subfund generated a positive performance.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	57.82
CHF	39.74
TOTAL	**97.56**

Classification by Instrument as a % of net assets	
Investment funds, open end	61.60
Equities	35.96
TOTAL	**97.56**

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

Statement of Net Assets

		CHF
Assets		**31.1.2026**
Investments in securities, cost	291 254 644.27	
Investments in securities, unrealized appreciation (depreciation)	47 417 023.01	
Total investments in securities (Note 1)		338 671 667.28
Cash at banks, deposits on demand and deposit accounts		3 450 962.34
Receivable on securities sales (Note 1)		170 354.67
Receivable on subscriptions		733 313.07
Interest receivable on liquid assets		1 779.84
Unrealized gain on forward foreign exchange contracts (Note 1)		5 250 324.19
TOTAL Assets		**348 278 401.39**

Liabilities		
Payable on securities purchases (Note 1)		-163 400.17
Payable on redemptions		-442 888.41
Provisions for flat fee (Note 2)	-537 778.73	
Provisions for taxe d'abonnement (Note 3)	-8 315.60	
Provisions for other commissions and fees (Note 2)	-385.50	
Total provisions		-546 479.83
TOTAL Liabilities		**-1 152 768.41**

Net assets at the end of the financial year	**347 125 632.98**

The notes are an integral part of the financial statements.

Statement of Operations

	CHF
Income	**1.2.2025-31.1.2026**
Interest on liquid assets	37 479.71
Dividends	3 060 065.18
Net income on securities lending (Note 17)	5 794.55
Other income (Note 4)	13 806.86
TOTAL income	**3 117 146.30**
Expenses	
Flat fee (Note 2)	-6 065 349.85
Taxe d'abonnement (Note 3)	-92 004.77
Other commissions and fees (Note 2)	-31 836.27
Interest on cash and bank overdraft	-12 930.73
TOTAL expenses	**-6 202 121.62**
Net income (loss) on investments	**-3 084 975.32**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 081 392.06
Realized gain (loss) on options	-253 936.89
Realized gain (loss) on forward foreign exchange contracts	14 624 666.46
Realized gain (loss) on foreign exchange	-1 971 363.30
TOTAL realized gain (loss)	**21 480 758.33**
Net realized gain (loss) of the financial year	**18 395 783.01**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	591 339.42
Unrealized appreciation (depreciation) on forward foreign exchange contracts	4 556 871.18
TOTAL changes in unrealized appreciation (depreciation)	**5 148 210.60**
Net increase (decrease) in net assets as a result of operations	**23 543 993.61**

Statement of Changes in Net Assets

		CHF
		1.2.2025-31.1.2026
Net assets at the beginning of the financial year		325 018 810.08
Subscriptions	50 224 870.44	
Redemptions	-51 662 041.15	
Total net subscriptions (redemptions)		-1 437 170.71
Net income (loss) on investments	-3 084 975.32	
Total realized gain (loss)	21 480 758.33	
Total changes in unrealized appreciation (depreciation)	5 148 210.60	
Net increase (decrease) in net assets as a result of operations		23 543 993.61
Net assets at the end of the financial year		**347 125 632.98**

Development of the outstanding units

	1.2.2025-31.1.2026
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	321 076.6320
Number of units issued	48 911.0910
Number of units redeemed	-49 915.9840
Number of units outstanding at the end of the financial year	**320 071.7390**
Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	117 766.3250
Number of units issued	18 775.2150
Number of units redeemed	-22 800.9250
Number of units outstanding at the end of the financial year	**113 740.6150**

Statement of Investments in Securities and other Net Assets as of 31 January 2026

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)	152 052.00	10 135 786.32	2.92
CHF	ACCELLERON INDUSTR CHF1	8 513.00	628 259.40	0.18
CHF	ALCON AG CHF0.04	32 415.00	2 023 344.30	0.58
CHF	ALSO HOLDING AG CHF1.00 (REGD)	1 889.00	375 533.20	0.11
CHF	AMRIZE LTD CHF	26 086.00	1 057 787.30	0.30
CHF	BIOVERSYS AG CHF1	2 179.00	52 296.00	0.02
CHF	BKW AG CHF2.5	995.00	145 170.50	0.04
CHF	BOSSARD HLDGS AG CHF5	1 744.00	265 088.00	0.08
CHF	CEMBRA MONEY BANK CHF1.00 (REGD)	4 472.00	441 610.00	0.13
CHF	COMET HOLDINGS CHF1 (REGD)	1 844.00	552 093.60	0.16
CHF	DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	1 841.00	290 509.80	0.08
CHF	DOCMORRIS AG CHF0.01	18 616.00	104 249.60	0.03
CHF	GALDERMA GROUP AG CHF0.01	10 235.00	1 472 816.50	0.42
CHF	GALENICA AG CHF0.1	1 438.00	138 910.80	0.04
CHF	GIVAUDAN AG CHF10	881.00	2 632 428.00	0.76
CHF	HELVETIA BALOISE CHF0.02 (REGD) POST SUBD	3 663.00	716 849.10	0.21
CHF	HOLCIM LTD CHF2 (REGD)	21 649.00	1 721 961.46	0.50
CHF	INFICON HOLDING AG CHF0.5 (REGD)	3 824.00	466 528.00	0.13
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	27 792.00	1 795 919.04	0.52
CHF	LINDT & SPRUENGLI PTG CERT CHF10	43.00	475 580.00	0.14
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	21 594.00	1 439 024.16	0.41
CHF	LONZA GROUP AG CHF1(REGD)	6 296.00	3 305 400.00	0.95
CHF	MOLECULAR PARTNERS CHF0.1	8 402.00	27 558.56	0.01
CHF	NESTLE SA CHF0.10(REGD)	198 067.00	14 544 059.81	4.19
CHF	NOVARTIS AG CHF0.49 (REGD)	153 806.00	17 629 243.72	5.08
CHF	PSP SWISS PROPERTY CHF0.10 (REGD)	1 037.00	160 735.00	0.05
CHF	R&S GROUP HOLDING AG CHF0.1	15 289.00	246 458.68	0.07
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	33 014.00	4 937 243.70	1.42
CHF	ROCHE HLDGS AG CHF1(BR)	1 452.00	516 912.00	0.15
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	52 300.00	18 341 610.00	5.28
CHF	SANDOZ GROUP AG CHF0.05	39 928.00	2 442 795.04	0.70
CHF	SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	1 062.00	302 139.00	0.09
CHF	SFS GROUP AG CHF0.1	4 131.00	468 455.40	0.13
CHF	SGS SA CHF0.04 (REGD)	22 615.00	2 098 672.00	0.60
CHF	SIEGFRIED HLDG AG CHF 0.72 (REGD)	5 732.00	543 966.80	0.16
CHF	SIG GROUP AG CHF0.01	51 025.00	609 238.50	0.18
CHF	SIKA AG CHF0.01 (REG)	2 887.00	428 142.10	0.12
CHF	SMG SWISS MARKETPL CHF0.003 (REGD)	7 796.00	279 876.40	0.08
CHF	SOFTWAREONE HLD AG CHF0.01	35 767.00	283 811.15	0.08
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	4 918.00	1 040 157.00	0.30
CHF	STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	11 132.00	1 036 389.20	0.30
CHF	SULZER AG CHF0.01	604.00	100 384.80	0.03
CHF	SUNRISE COMMUNICATIONS AG-A	3 194.00	139 897.20	0.04
CHF	SWISS LIFE HLDG CHF5.1(REGD)	1 227.00	1 038 532.80	0.30
CHF	SWISS PRIME SITE CHF15.3 (REGD)	5 285.00	693 920.50	0.20
CHF	SWISS RE AG CHF0.10	40 773.00	5 033 426.85	1.45
CHF	SWISSCOM AG CHF1(REGD)	1 352.00	856 492.00	0.25
CHF	TECAN GROUP AG CHF0.10(REGD)	1 582.00	215 152.00	0.06
CHF	TEMENOS AG CHF5 (REGD)	6 146.00	420 079.10	0.12
CHF	UBS GROUP CHF0.10 (REGD)	319 150.00	11 613 868.50	3.35
CHF	VAT GROUP AG CHF0.10	2 713.00	1 359 755.60	0.39
CHF	ZURICH INSURANCE GRP CHF0.10	13 105.00	7 194 645.00	2.07
TOTAL Switzerland			**124 840 763.49**	**35.96**
Total Equities			**124 840 763.49**	**35.96**
Total Transferable securities and money market instruments listed on an official stock exchange			**124 840 763.49**	**35.96**

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

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

Investment funds, open end

Ireland

USD	ISHARES MSCI WORLD FINANCIALS SECTOR ESG UCITS ETF-SHS USD	1 122 010.00	6 742 685.66	1.94
USD	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	3 610 662.00	62 308 546.02	17.95
TOTAL Ireland			**69 051 231.68**	**19.89**

Luxembourg

USD	UBS (LUX) EQUITY FUND - GLOBAL IMPROVERS (USD) U-X-ACC	1 913.00	19 367 612.34	5.58
USD	UBS (LUX) EQUITY SICAV - GLOBAL HIGH DIVIDEND (USD) I-X-ACC	50 418.00	15 614 001.27	4.50
USD	UBS (LUX) EQUITY SICAV-GLOBAL GROWTH SUST (USD)(USD) U-X-ACC	1 735.00	23 251 034.20	6.70
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	98 791.00	15 328 912.92	4.42
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	1 436.00	15 487 543.02	4.46
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	3 577.00	34 813 786.89	10.03
CHF	UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	1 351.00	13 128 072.30	3.78
USD	UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	761.00	7 788 709.17	2.24
TOTAL Luxembourg			**144 779 672.11**	**41.71**
Total Investment funds, open end			**213 830 903.79**	**61.60**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**213 830 903.79**	**61.60**
Total investments in securities			**338 671 667.28**	**97.56**

Forward Foreign Exchange contracts

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

USD	2 780 000.00	CHF	2 209 335.22	12.2.2026	-71 073.06	-0.02
CHF	1 357 018.38	USD	1 710 000.00	12.2.2026	41 756.40	0.01
CHF	4 984 809.20	CAD	8 678 047.27	12.2.2026	53 408.49	0.02
NOK	75 752 164.12	CHF	5 979 060.48	12.2.2026	90 620.99	0.03
CHF	7 854 935.21	JPY	1 563 590 835.00	12.2.2026	51 500.78	0.01
CHF	7 935 618.93	GBP	7 402 298.15	12.2.2026	122 761.59	0.04
AUD	1 176 360.04	CHF	627 184.35	12.2.2026	6 668.34	0.00
CHF	824 011.83	DKK	6 620 000.00	12.2.2026	12 337.93	0.00
CHF	2 189 301.39	HKD	21 438 000.00	12.2.2026	76 950.05	0.02
MXN	30 510 000.00	CHF	1 352 561.52	12.2.2026	-1 055.90	0.00
ZAR	28 740 000.00	CHF	1 389 366.58	12.2.2026	-12 125.59	0.00
CHF	2 292 447.53	SGD	3 700 000.00	12.2.2026	48 119.39	0.01
CHF	507 440.40	SEK	5 842 934.08	12.2.2026	-517.27	0.00
CHF	78 041.05	NZD	170 000.00	12.2.2026	-1 078.94	0.00
CHF	133 602 178.80	USD	167 845 517.80	12.2.2026	4 502 279.78	1.30
CHF	15 172 722.52	EUR	16 315 808.03	12.2.2026	235 673.57	0.07
USD	2 086 318.56	CNY	14 560 000.00	5.3.2026	-5 630.18	0.00
BRL	8 880 000.00	USD	1 627 330.35	5.3.2026	44 004.74	0.01
INR	141 300 000.00	USD	1 558 491.41	5.3.2026	-18 866.60	-0.01
CHF	1 390 393.50	EUR	1 500 000.00	12.2.2026	17 150.24	0.00
CHF	1 187 637.79	JPY	238 000 000.00	12.2.2026	-152.10	0.00
CHF	560 878.50	CAD	980 000.00	12.2.2026	3 982.17	0.00
CHF	2 091 880.85	USD	2 650 000.00	12.2.2026	53 609.37	0.02
Total Forward Foreign Exchange contracts					**5 250 324.19**	**1.51**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**3 450 962.34**	**0.99**
Other assets and liabilities	**-247 320.83**	**-0.06**
Total net assets	**347 125 632.98**	**100.00**

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

Three-year comparison

	ISIN	31.1.2026	31.1.2025	31.1.2024
Net assets in EUR		79 283 492.66	80 437 465.27	55 337 501.97
Class N-acc	**LU0167295236**			
Units outstanding		13 987.9300	16 640.8600	17 974.0100
Net asset value per unit in EUR		12.19	11.84	11.64
Issue and redemption price per unit in EUR[1]		12.19	11.84	11.64
Class P-acc	**LU0039703029**			
Units outstanding		23 645.9010	26 600.8110	18 137.6080
Net asset value per unit in EUR		2 491.30	2 409.73	2 359.11
Issue and redemption price per unit in EUR[1]		2 491.30	2 409.73	2 359.11
Class P-dist	**LU0039343651**			
Units outstanding		5 898.3100	6 546.8890	6 952.0760
Net asset value per unit in EUR		932.10	919.12	910.71
Issue and redemption price per unit in EUR[1]		932.10	919.12	910.71
Class Q-acc	**LU1240799855**			
Units outstanding		141 552.3330	100 905.1690	58 664.2600
Net asset value per unit in EUR		103.30	99.49	96.98
Issue and redemption price per unit in EUR[1]		103.30	99.49	96.98
Class Q-dist	**LU1240799939**			
Units outstanding		970.6750	970.6750	3 751.7180
Net asset value per unit in EUR		86.63	85.83	85.03
Issue and redemption price per unit in EUR[1]		86.63	85.83	85.03

[1] See note 1

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class N-acc	EUR	3.0%	1.7%	1.7%
Class P-acc	EUR	3.4%	2.1%	2.2%
Class P-dist	EUR	3.4%	2.1%	2.2%
Class Q-acc	EUR	3.8%	2.6%	2.6%
Class Q-dist	EUR	3.8%	2.6%	2.6%

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

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

Report of the Portfolio Manager

In 2025, global markets delivered another constructive year, but with a noticeably more uneven path as investors oscillated between soft-landing optimism and renewed concerns about inflation and policy uncertainty. Equities were supported by resilient growth and a still-powerful AI theme, with US stocks extending gains and global developed markets also finishing higher.   Fixed income surprised to the upside as the policy backdrop became more supportive later in the year: after a largely steady first half, central banks – led by the Fed – shifted into an easing phase with a series of late-year cuts, supporting core bonds and credit, while curves continued to re-price around heavy issuance and the balance between growth and inflation risks.   The main cross-currents were driven by the interaction of policy and politics – most notably tariff uncertainty and its impact on inflation expectations – alongside ongoing questions over the durability of the AI-led productivity impulse and intensifying competition in the AI ecosystem.

Over the financial year, from 1 February 2025 to 31 January 2026, the subfund generated a positive performance.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

USD	49.14
EUR	48.53
TOTAL	**97.67**

Classification by Instrument as a % of net assets

Investment funds, open end	97.65
Options on bond futures, classic-styled	0.02
TOTAL	**97.67**

Statement of Net Assets

		EUR
Assets		**31.1.2026**
Investments in securities, cost	74 955 011.53	
Investments in securities, unrealized appreciation (depreciation)	2 482 300.18	
Total investments in securities (Note 1)		77 437 311.71
Cash at banks, deposits on demand and deposit accounts		1 024 208.89
Other liquid assets (Margins)		43 501.11
Receivable on subscriptions		1 793.65
Interest receivable on liquid assets		1 269.61
Other assets		81 263.97
Unrealized gain on forward foreign exchange contracts (Note 1)		842 365.35
TOTAL Assets		**79 431 714.29**
Liabilities		
Unrealized loss on financial futures (Note 1)		-8 280.00
Payable on redemptions		-74 700.02
Provisions for flat fee (Note 2)	-64 680.71	
Provisions for taxe d'abonnement (Note 3)	-560.90	
Total provisions		-65 241.61
TOTAL Liabilities		**-148 221.63**
Net assets at the end of the financial year		**79 283 492.66**

Statement of Operations

	EUR
Income	**1.2.2025-31.1.2026**
Interest on liquid assets	24 058.64
Net income on securities lending (Note 17)	4 201.80
Other income (Note 4)	13 569.14
TOTAL income	**41 829.58**
Expenses	
Flat fee (Note 2)	-800 962.53
Taxe d’abonnement (Note 3)	-13 809.44
Other commissions and fees (Note 2)	-23 848.02
Interest on cash and bank overdraft	-758.80
TOTAL expenses	**-839 378.79**
Net income (loss) on investments	**-797 549.21**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	377 168.77
Realized gain (loss) on options	-34 998.02
Realized gain (loss) on financial futures	12 048.96
Realized gain (loss) on forward foreign exchange contracts	4 802 363.96
Realized gain (loss) on foreign exchange	-528 721.96
TOTAL realized gain (loss)	**4 627 861.71**
Net realized gain (loss) of the financial year	**3 830 312.50**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 461 316.76
Unrealized appreciation (depreciation) on options	2 941.46
Unrealized appreciation (depreciation) on financial futures	1 924.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	337 344.21
TOTAL changes in unrealized appreciation (depreciation)	**-1 119 106.91**
Net increase (decrease) in net assets as a result of operations	**2 711 205.59**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

		EUR
		1.2.2025-31.1.2026
Net assets at the beginning of the financial year		80 437 465.27
Subscriptions	8 764 639.85	
Redemptions	-12 514 284.09	
Total net subscriptions (redemptions)		-3 749 644.24
Dividend paid (Note 6)		-115 533.96
Net income (loss) on investments	-797 549.21	
Total realized gain (loss)	4 627 861.71	
Total changes in unrealized appreciation (depreciation)	-1 119 106.91	
Net increase (decrease) in net assets as a result of operations		2 711 205.59
Net assets at the end of the financial year		**79 283 492.66**

Development of the outstanding units

	1.2.2025-31.1.2026
Class	**N-acc**
Number of units outstanding at the beginning of the financial year	16 640.8600
Number of units issued	1 415.7630
Number of units redeemed	-4 068.6930
Number of units outstanding at the end of the financial year	**13 987.9300**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	26 600.8110
Number of units issued	1 351.9460
Number of units redeemed	-4 306.8560
Number of units outstanding at the end of the financial year	**23 645.9010**
Class	**P-dist**
Number of units outstanding at the beginning of the financial year	6 546.8890
Number of units issued	155.0600
Number of units redeemed	-803.6390
Number of units outstanding at the end of the financial year	**5 898.3100**
Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	100 905.1690
Number of units issued	52 479.6050
Number of units redeemed	-11 832.4410
Number of units outstanding at the end of the financial year	**141 552.3330**
Class	**Q-dist**
Number of units outstanding at the beginning of the financial year	970.6750
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**970.6750**

Annual Distribution[1]

UBS (Lux) Strategy Fund – Fixed Income (EUR)*	**Ex-Date**	**Pay-Date**	**Currency**	**Amount per unit**
P-dist	1.4.2025	4.4.2025	EUR	17.6637
Q-dist	1.4.2025	4.4.2025	EUR	2.4133

[1] See note 6
* formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)

Statement of Investments in Securities and other Net Assets as of 31 January 2026

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	916 642.00	1 950 402.13	2.46
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD ENGAGEMENT FUND-I4- USD	182 549.00	1 947 250.71	2.46
EUR	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	20 233.00	2 402 126.51	3.03
EUR	XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	97 030.00	2 717 616.24	3.43
EUR	XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	111 377.00	2 769 611.86	3.49
TOTAL Ireland			**11 787 007.45**	**14.87**
Luxembourg				
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	767.00	6 973 558.97	8.80
USD	SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD)U-X-ACC-CAP	1 445 855.00	14 037 427.18	17.70
EUR	UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	1 026.50	13 496 524.65	17.02
EUR	UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)I-X-ACC	6 501.00	701 717.94	0.88
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	1 412.50	13 578 080.00	17.13
EUR	UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	253.00	2 815 303.04	3.55
USD	UBS(LUX)BD SICAV-USD INVESTMENT GRADE CORPORATE(USD) U-X-ACC	1 230.23	14 032 351.83	17.70
TOTAL Luxembourg			**65 634 963.61**	**82.78**
Total Investment funds, open end			**77 421 971.06**	**97.65**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**77 421 971.06**	**97.65**

Derivative instruments listed on an official stock exchange

Options on bond futures, classic-styled				
USD				
USD	US LONG BOND FUTURE PUT 112.00000 MAY26 24.04.26	16.00	15 340.65	0.02
TOTAL USD			**15 340.65**	**0.02**
Total Options on bond futures, classic-styled			**15 340.65**	**0.02**
Total Derivative instruments listed on an official stock exchange			**15 340.65**	**0.02**
Total investments in securities			**77 437 311.71**	**97.67**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.03.26	18.00	-8 280.00	-0.01
TOTAL Financial Futures on bonds			**-8 280.00**	**-0.01**
Total Derivative instruments listed on an official stock exchange			**-8 280.00**	**-0.01**
Total Derivative instruments			**-8 280.00**	**-0.01**

Forward Foreign Exchange contracts

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

EUR	398 843.85	CAD	646 000.00	12.2.2026	-2 137.89	0.00
AUD	581 000.00	EUR	333 168.76	12.2.2026	8 785.54	0.01
EUR	400 486.98	HKD	3 646 000.00	12.2.2026	8 074.90	0.01
GBP	15 000.00	EUR	17 297.83	12.2.2026	-4.51	0.00
NOK	19 100 603.42	CHF	1 507 566.19	12.2.2026	24 976.62	0.03
MXN	7 021 000.00	EUR	334 733.09	12.2.2026	4 984.97	0.01

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

Forward Foreign Exchange contracts (continued)

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

EUR	399 145.71	SGD	599 000.00	12.2.2026		2 269.38	0.00
ZAR	6 613 000.00	EUR	343 761.01	12.2.2026		2 390.07	0.00
EUR	40 426 385.32	USD	47 191 336.64	12.2.2026		778 292.92	0.98
USD	480 168.51	CNY	3 351 000.00	5.3.2026		-1 414.49	0.00
BRL	2 044 000.00	USD	374 579.19	5.3.2026		11 056.79	0.01
INR	32 517 000.00	USD	358 651.56	5.3.2026		-4 739.41	0.00
EUR	298 082.62	USD	346 000.00	12.2.2026		7 388.59	0.01
EUR	182 235.29	USD	214 000.00	12.2.2026		2 441.87	0.00
Total Forward Foreign Exchange contracts						**842 365.35**	**1.06**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**1 067 710.00**	**1.35**
Other assets and liabilities	**-55 614.40**	**-0.07**
Total net assets	**79 283 492.66**	**100.00**

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

Three-year comparison

	ISIN	31.1.2026	31.1.2025	31.1.2024
Net assets in EUR		924 141 322.30	1 018 573 911.37	554 062 228.33
Class I-A1-acc[1]	**LU2796588254**			
Units outstanding		4 366.7550	5 303.6210	-
Net asset value per unit in EUR		1 138.43	1 060.71	-
Issue and redemption price per unit in EUR[2]		1 138.43	1 060.71	-
Class K-1-acc	**LU0939687355**			
Units outstanding		5.0200	6.0550	0.4600
Net asset value per unit in EUR		4 208 497.92	3 923 611.37	3 671 292.93
Issue and redemption price per unit in EUR[2]		4 208 497.92	3 923 611.37	3 671 292.93
Class N-acc	**LU0167295319**			
Units outstanding		1 652 726.8460	1 872 329.3440	2 009 482.7000
Net asset value per unit in EUR		16.95	15.92	15.01
Issue and redemption price per unit in EUR[2]		16.95	15.92	15.01
Class P-acc	**LU0033040782**			
Units outstanding		174 170.8270	202 250.3030	126 365.8860
Net asset value per unit in EUR		3 812.34	3 573.44	3 361.71
Issue and redemption price per unit in EUR[2]		3 812.34	3 573.44	3 361.71
Class (CHF hedged) P-acc[3]	**LU2820609811**			
Units outstanding		18 284.0100	21 614.6910	-
Net asset value per unit in CHF		1 056.99	1 012.04	-
Issue and redemption price per unit in CHF[2]		1 056.99	1 012.04	-
Class (USD hedged) P-acc[3]	**LU2820609902**			
Units outstanding		20 894.3790	22 704.5610	-
Net asset value per unit in USD		1 127.37	1 034.50	-
Issue and redemption price per unit in USD[2]		1 127.37	1 034.50	-
Class P-dist	**LU0033040600**			
Units outstanding		35 699.9860	40 651.1460	34 806.9380
Net asset value per unit in EUR		1 662.43	1 574.94	1 487.76
Issue and redemption price per unit in EUR[2]		1 662.43	1 574.94	1 487.76
Class Q-acc	**LU0941351842**			
Units outstanding		589 908.2990	719 351.6890	318 366.0010
Net asset value per unit in EUR		138.94	129.47	121.08
Issue and redemption price per unit in EUR[2]		138.94	129.47	121.08
Class (CHF hedged) Q-acc[3]	**LU2820610074**			
Units outstanding		53 264.8830	92 246.5900	-
Net asset value per unit in CHF		106.66	101.52	-
Issue and redemption price per unit in CHF[2]		106.66	101.52	-
Class Q-dist	**LU1240800455**			
Units outstanding		158 524.8010	225 938.8980	70 985.8390
Net asset value per unit in EUR		111.21	105.36	99.53
Issue and redemption price per unit in EUR[2]		111.21	105.36	99.53

[1] First NAV: 25.4.2024
[2] See note 1
[3] First NAV: 19.7.2024

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class I-A1-acc	EUR	7.3%	-	-
Class K-1-acc	EUR	7.3%	6.9%	3.8%
Class N-acc	EUR	6.5%	6.1%	2.9%
Class P-acc	EUR	6.7%	6.3%	3.2%
Class (CHF hedged) P-acc	CHF	4.4%	-	-
Class (USD hedged) P-acc	USD	9.0%	-	-
Class P-dist	EUR	6.7%	6.3%	3.2%
Class Q-acc	EUR	7.3%	6.9%	3.9%
Class (CHF hedged) Q-acc	CHF	5.1%	-	-
Class Q-dist	EUR	7.3%	6.9%	3.9%

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

Report of the Portfolio Manager

In 2025, global markets delivered another constructive year, but with a noticeably more uneven path as investors oscillated between soft-landing optimism and renewed concerns about inflation and policy uncertainty. Equities were supported by resilient growth and a still-powerful AI theme, with US stocks extending gains and global developed markets also finishing higher. Fixed income surprised to the upside as the policy backdrop became more supportive later in the year: after a largely steady first half, central banks – led by the Fed – shifted into an easing phase with a series of late-year cuts, supporting core bonds and credit, while curves continued to re-price around heavy issuance and the balance between growth and inflation risks. The main cross-currents were driven by the interaction of policy and politics – most notably tariff uncertainty and its impact on inflation expectations – alongside ongoing questions over the durability of the AI-led productivity impulse and intensifying competition in the AI ecosystem.

Over the financial year, from 1 February 2025 to 31 January 2026, the subfund generated a positive performance.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

USD	57.51
EUR	40.37
TOTAL	**97.88**

Classification by Instrument as a % of net assets

Investment funds, open end	97.86
Options on bond futures, classic-styled	0.02
TOTAL	**97.88**

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

Statement of Net Assets

		EUR
Assets		**31.1.2026**
Investments in securities, cost	829 673 132.44	
Investments in securities, unrealized appreciation (depreciation)	74 839 513.95	
Total investments in securities (Note 1)		904 512 646.39
Cash at banks, deposits on demand and deposit accounts		11 660 739.10
Other liquid assets (Margins)		534 642.66
Receivable on subscriptions		158 586.55
Interest receivable on liquid assets		11 266.54
Unrealized gain on forward foreign exchange contracts (Note 1)		9 243 298.44
TOTAL Assets		**926 121 179.68**
Liabilities		
Unrealized loss on financial futures (Note 1)		-101 660.00
Bank overdraft		-10 524.62
Interest payable on bank overdraft		-7.38
Payable on redemptions		-811 450.17
Provisions for flat fee (Note 2)	-1 043 985.98	
Provisions for taxe d'abonnement (Note 3)	-11 419.65	
Provisions for other commissions and fees (Note 2)	-809.58	
Total provisions		-1 056 215.21
TOTAL Liabilities		**-1 979 857.38**
Net assets at the end of the financial year		**924 141 322.30**

The notes are an integral part of the financial statements.

Statement of Operations

	EUR
Income	**1.2.2025-31.1.2026**
Interest on liquid assets	306 920.11
Dividends	1 290 470.88
Net income on securities lending (Note 17)	6 456.24
Other income (Note 4)	34 666.92
TOTAL income	**1 638 514.15**
Expenses	
Flat fee (Note 2)	-12 984 772.15
Taxe d'abonnement (Note 3)	-187 052.64
Other commissions and fees (Note 2)	-89 864.39
Interest on cash and bank overdraft	-22 605.50
TOTAL expenses	**-13 284 294.68**
Net income (loss) on investments	**-11 645 780.53**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	31 893 173.34
Realized gain (loss) on options	-753 724.95
Realized gain (loss) on financial futures	227 228.74
Realized gain (loss) on forward foreign exchange contracts	57 893 286.27
Realized gain (loss) on foreign exchange	-5 653 373.19
TOTAL realized gain (loss)	**83 606 590.21**
Net realized gain (loss) of the financial year	**71 960 809.68**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-15 555 514.06
Unrealized appreciation (depreciation) on options	34 745.92
Unrealized appreciation (depreciation) on financial futures	1 953.70
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 879 681.74
TOTAL changes in unrealized appreciation (depreciation)	**-12 639 132.70**
Net increase (decrease) in net assets as a result of operations	**59 321 676.98**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

		EUR
		1.2.2025-31.1.2026
Net assets at the beginning of the financial year		1 018 573 911.37
Subscriptions	18 278 729.93	
Redemptions	-171 015 253.05	
Total net subscriptions (redemptions)		-152 736 523.12
Dividend paid (Note 6)		-1 017 742.93
Net income (loss) on investments	-11 645 780.53	
Total realized gain (loss)	83 606 590.21	
Total changes in unrealized appreciation (depreciation)	-12 639 132.70	
Net increase (decrease) in net assets as a result of operations		59 321 676.98
Net assets at the end of the financial year		**924 141 322.30**

Development of the outstanding units

	1.2.2025-31.1.2026
Class	**I-A1-acc**
Number of units outstanding at the beginning of the financial year	5 303.6210
Number of units issued	9.0080
Number of units redeemed	-945.8740
Number of units outstanding at the end of the financial year	**4 366.7550**
Class	**K-1-acc**
Number of units outstanding at the beginning of the financial year	6.0550
Number of units issued	1.0770
Number of units redeemed	-2.1120
Number of units outstanding at the end of the financial year	**5.0200**
Class	**N-acc**
Number of units outstanding at the beginning of the financial year	1 872 329.3440
Number of units issued	5 307.9150
Number of units redeemed	-224 910.4130
Number of units outstanding at the end of the financial year	**1 652 726.8460**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	202 250.3030
Number of units issued	2 814.3520
Number of units redeemed	-30 893.8280
Number of units outstanding at the end of the financial year	**174 170.8270**
Class	**(CHF hedged) P-acc**
Number of units outstanding at the beginning of the financial year	21 614.6910
Number of units issued	20.0000
Number of units redeemed	-3 350.6810
Number of units outstanding at the end of the financial year	**18 284.0100**
Class	**(USD hedged) P-acc**
Number of units outstanding at the beginning of the financial year	22 704.5610
Number of units issued	0.0000
Number of units redeemed	-1 810.1820
Number of units outstanding at the end of the financial year	**20 894.3790**

Class	P-dist
Number of units outstanding at the beginning of the financial year	40 651.1460
Number of units issued	740.7590
Number of units redeemed	-5 691.9190
Number of units outstanding at the end of the financial year	**35 699.9860**
Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	719 351.6890
Number of units issued	14 039.0010
Number of units redeemed	-143 482.3910
Number of units outstanding at the end of the financial year	**589 908.2990**
Class	**(CHF hedged) Q-acc**
Number of units outstanding at the beginning of the financial year	92 246.5900
Number of units issued	0.0000
Number of units redeemed	-38 981.7070
Number of units outstanding at the end of the financial year	**53 264.8830**
Class	**Q-dist**
Number of units outstanding at the beginning of the financial year	225 938.8980
Number of units issued	2 510.1220
Number of units redeemed	-69 924.2190
Number of units outstanding at the end of the financial year	**158 524.8010**

Annual Distribution[1]

UBS (Lux) Strategy Fund – Yield (EUR)*	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.4.2025	4.4.2025	EUR	16.4049
Q-dist	1.4.2025	4.4.2025	EUR	1.6986

[1] See note 6
* formerly UBS (Lux) Strategy Fund – Yield Sustainable (EUR)

Statement of Investments in Securities and other Net Assets as of 31 January 2026

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
Medium term notes, floating rate				
EUR				
EUR	LEHMAN BROTHERS HOLDINGS INC 3M EURIBOR+30BP 03-03.11.08	1 000 000.00	140.00	0.00
EUR	LEHMAN BROTHERS HOLDINGS INC 3M EURIBOR+25BP 04-21.05.09	1 000 000.00	2 700.00	0.00
TOTAL EUR			**2 840.00**	**0.00**
Total Medium term notes, floating rate			**2 840.00**	**0.00**
Total Transferable securities and money market instruments listed on an official stock exchange			**2 840.00**	**0.00**

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

Description		Quantity/ Nominal	Valuation in EUR	as a % of net assets
Investment funds, open end				
Ireland				
USD	FEDERATED HERMES GLOBAL HIGH YIELD CREDIT ENGAGE F- USD	10 857 671.00	23 102 612.20	2.50
USD	ISHARES MSCI WORLD FINANCIALS SECTOR ESG UCITS ETF-SHS USD	2 794 313.00	18 330 449.00	1.98
EUR	ISHS IV PUB LTD COMP - ISHS MSCI EMU ESG ETF-EUR-CAP	7 942 118.00	82 105 615.88	8.88
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD ENGAGEMENT FUND-I4- USD	2 156 037.00	22 998 452.93	2.49
EUR	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	238 225.00	28 282 834.32	3.06
EUR	UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR	541 271.00	13 575 076.68	1.47
USD	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	3 762 230.00	70 870 906.82	7.67
TOTAL Ireland			**259 265 947.83**	**28.05**
Luxembourg				
USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	4 757.00	39 562 373.33	4.28
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	2 908.00	26 439 516.93	2.86
USD	SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD)U-X-ACC-CAP	4 033 216.00	39 157 436.89	4.24
USD	SUSTNABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	6 225 926.00	59 279 879.78	6.41
EUR	UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	6 337.00	83 319 509.70	9.02
EUR	UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)I-X-ACC	3 000.00	323 820.00	0.04
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	12 491.50	120 078 291.20	12.99
EUR	UBS (LUX) EQUITY FUND - EURO COUNTRIES OPPORTUNITY (EUR) U-X	432.49	16 705 738.44	1.81
USD	UBS (LUX) EQUITY FUND - GLOBAL IMPROVERS (USD) U-X-ACC	1 993.00	22 025 728.33	2.38
USD	UBS (LUX) EQUITY SICAV - GLOBAL HIGH DIVIDEND (USD) I-X-ACC	52 482.00	17 741 929.09	1.92
USD	UBS (LUX) EQUITY SICAV-GLOBAL GROWTH SUST (USD)(USD) U-X-ACC	1 808.00	26 448 624.32	2.86
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	102 938.00	17 435 386.04	1.89
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	1 496.00	17 612 521.87	1.91
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	3 727.00	39 596 206.90	4.28
EUR	UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	2 574.00	28 642 648.32	3.10
USD	UBS(LUX)BD SICAV-USD INVESTMENT GRADE CORPORATE(USD) U-X-ACC	7 174.39	81 833 399.93	8.86
USD	UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	793.00	8 859 636.10	0.96
TOTAL Luxembourg			**645 062 647.17**	**69.81**
Total Investment funds, open end			**904 328 595.00**	**97.86**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**904 328 595.00**	**97.86**

Derivative instruments listed on an official stock exchange

Description		Quantity/ Nominal	Valuation in EUR	as a % of net assets
Options on bond futures, classic-styled				
USD				
USD	US LONG BOND FUTURE PUT 112.00000 MAY26 24.04.26	189.00	181 211.39	0.02
TOTAL USD			**181 211.39**	**0.02**
Total Options on bond futures, classic-styled			**181 211.39**	**0.02**
Total Derivative instruments listed on an official stock exchange			**181 211.39**	**0.02**
Total investments in securities			**904 512 646.39**	**97.88**

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 06.03.26	221.00	-101 660.00	-0.01
TOTAL Financial Futures on bonds		**-101 660.00**	**-0.01**
Total Derivative instruments listed on an official stock exchange		**-101 660.00**	**-0.01**
Total Derivative instruments		**-101 660.00**	**-0.01**

Forward Foreign Exchange contracts

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

CHF	24 979 200.00	EUR	26 920 455.59	13.2.2026	366 010.06	0.04
USD	23 174 100.00	EUR	19 796 146.87	13.2.2026	-327 162.71	-0.03
EUR	88 635.59	CHF	82 300.00	13.2.2026	-1 266.25	0.00
EUR	5 467 630.80	HKD	49 772 660.00	12.2.2026	110 693.66	0.01
EUR	9 110 558.23	CAD	14 754 192.83	12.2.2026	-47 587.03	0.00
EUR	9 103 769.42	JPY	1 685 051 003.00	12.2.2026	-82 081.87	-0.01
NOK	214 612 398.90	EUR	18 214 374.31	12.2.2026	568 823.65	0.06
EUR	4 738 719.60	SGD	7 110 000.00	12.2.2026	27 883.72	0.00
EUR	9 809 928.40	GBP	8 506 980.58	12.2.2026	2 331.06	0.00
EUR	632 147.50	DKK	4 722 000.00	12.2.2026	-254.65	0.00
AUD	3 963 995.09	EUR	2 273 114.14	12.2.2026	59 941.24	0.01
MXN	83 280 000.00	EUR	3 970 456.05	12.2.2026	59 129.54	0.01
EUR	158 031.50	NZD	320 000.00	12.2.2026	-4 647.35	0.00
EUR	713 398.18	SEK	7 637 910.25	12.2.2026	-11 897.11	0.00
ZAR	78 450 000.00	EUR	4 078 035.92	12.2.2026	28 353.30	0.00
EUR	452 004 796.56	USD	527 643 279.22	12.2.2026	8 702 042.70	0.94
EUR	24 366 697.98	CHF	22 659 567.12	12.2.2026	-384 446.61	-0.04
USD	5 695 821.63	CNY	39 750 000.00	5.3.2026	-16 778.77	0.00
BRL	24 240 000.00	USD	4 442 172.05	5.3.2026	131 123.63	0.01
INR	385 730 000.00	USD	4 254 471.98	5.3.2026	-56 220.76	-0.01
EUR	7 493 838.87	USD	8 800 000.00	12.2.2026	100 464.62	0.01
EUR	204 370.93	CHF	189 300.00	13.2.2026	-2 414.23	0.00
USD	3 650 000.00	EUR	3 045 311.40	12.2.2026	21 258.60	0.00
Total Forward Foreign Exchange contracts					**9 243 298.44**	**1.00**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**12 195 381.76**	**1.32**
Bank overdraft and other short-term liabilities	**-10 524.62**	**0.00**
Other assets and liabilities	**-1 697 819.67**	**-0.19**
Total net assets	**924 141 322.30**	**100.00**

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

Three-year comparison

	ISIN	31.1.2026	31.1.2025	31.1.2024
Net assets in EUR		842 682 034.31	896 074 642.82	442 626 697.21
Class I-A2-acc	**LU1100168837**			
Units outstanding		197 671.4260	189 390.8120	180 563.6460
Net asset value per unit in EUR		154.44	141.41	128.87
Issue and redemption price per unit in EUR[1]		154.44	141.41	128.87
Class K-1-acc	**LU0886758357**			
Units outstanding		6.4090	7.8650	4.7000
Net asset value per unit in EUR		5 021 819.68	4 616 277.31	4 222 894.40
Issue and redemption price per unit in EUR[1]		5 021 819.68	4 616 277.31	4 222 894.40
Class N-acc	**LU0167295749**			
Units outstanding		1 399 117.3540	1 505 712.0930	1 686 683.9600
Net asset value per unit in EUR		20.46	18.97	17.50
Issue and redemption price per unit in EUR[1]		20.46	18.97	17.50
Class (USD hedged) P-4%-mdist	**LU1107510445**			
Units outstanding		3 542.5920	4 590.7600	4 506.8870
Net asset value per unit in USD		1 062.05	1 001.85	945.32
Issue and redemption price per unit in USD[1]		1 062.05	1 001.85	945.32
Class P-acc	**LU0049785446**			
Units outstanding		172 136.5490	197 265.2370	103 030.5630
Net asset value per unit in EUR		3 278.52	3 032.45	2 791.62
Issue and redemption price per unit in EUR[1]		3 278.52	3 032.45	2 791.62
Class (CHF hedged) P-acc[2]	**LU1271704360**			
Units outstanding		17 764.0840	20 371.7230	-
Net asset value per unit in CHF		1 080.51	1 021.46	-
Issue and redemption price per unit in CHF[1]		1 080.51	1 021.46	-
Class (USD hedged) P-acc[2]	**LU2820609738**			
Units outstanding		17 406.3920	20 041.7620	-
Net asset value per unit in USD		1 151.42	1 043.53	-
Issue and redemption price per unit in USD[1]		1 151.42	1 043.53	-
Class P-C-dist	**LU0108564344**			
Units outstanding		17 016.2840	3 168.3510	5 760.6460
Net asset value per unit in EUR		132.43	123.36	113.85
Issue and redemption price per unit in EUR[1]		132.43	123.36	113.85
Class P-dist	**LU0049785362**			
Units outstanding		14 803.8980	15 965.7510	18 613.9380
Net asset value per unit in EUR		1 984.53	1 848.30	1 705.99
Issue and redemption price per unit in EUR[1]		1 984.53	1 848.30	1 705.99
Class P-mdist	**LU1008478924**			
Units outstanding		554.2210	786.2210	1 010.5200
Net asset value per unit in EUR		1 038.08	994.29	947.67
Issue and redemption price per unit in EUR[1]		1 038.08	994.29	947.67
Class (USD hedged) P-mdist	**LU1008479062**			
Units outstanding		3 474.6250	3 706.7230	3 706.7230
Net asset value per unit in USD		1 151.13	1 096.67	1 045.46
Issue and redemption price per unit in USD[1]		1 151.13	1 096.67	1 045.46

	ISIN	31.1.2026	31.1.2025	31.1.2024
Class Q-acc	**LU0941351172**			
Units outstanding		664 694.4610	824 684.2320	271 034.1410
Net asset value per unit in EUR		158.94	146.03	133.53
Issue and redemption price per unit in EUR[1]		158.94	146.03	133.53
Class Q-C-dist	**LU1240797990**			
Units outstanding		1 287.6880	797.6880	1 496.8640
Net asset value per unit in EUR		135.87	126.42	116.53
Issue and redemption price per unit in EUR[1]		135.87	126.42	116.53
Class Q-dist	**LU1240798022**			
Units outstanding		35 466.5180	37 123.5520	45 765.9140
Net asset value per unit in EUR		130.80	121.74	112.26
Issue and redemption price per unit in EUR[1]		130.80	121.74	112.26

[1] See note 1
[2] First NAV: 19.7.2024

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class I-A2-acc	EUR	9.2%	9.7%	5.3%
Class K-1-acc	EUR	8.8%	9.3%	4.9%
Class N-acc	EUR	7.9%	8.4%	4.0%
Class (USD hedged) P-4%-mdist	USD	10.3%	10.3%	6.2%
Class P-acc	EUR	8.1%	8.6%	4.3%
Class (CHF hedged) P-acc	CHF	5.8%	-	-
Class (USD hedged) P-acc	USD	10.3%	-	-
Class P-C-dist	EUR	8.1%	8.6%	4.3%
Class P-dist	EUR	8.1%	8.6%	4.3%
Class P-mdist	EUR	8.1%	8.6%	4.3%
Class (USD hedged) P-mdist	USD	10.3%	10.3%	6.2%
Class Q-acc	EUR	8.8%	9.4%	5.0%
Class Q-C-dist	EUR	8.8%	9.4%	5.0%
Class Q-dist	EUR	8.8%	9.4%	5.0%

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

Report of the Portfolio Manager

In 2025, global markets delivered another constructive year, but with a noticeably more uneven path as investors oscillated between soft-landing optimism and renewed concerns about inflation and policy uncertainty. Equities were supported by resilient growth and a still-powerful AI theme, with US stocks extending gains and global developed markets also finishing higher. Fixed income surprised to the upside as the policy backdrop became more supportive later in the year: after a largely steady first half, central banks – led by the Fed – shifted into an easing phase with a series of late-year cuts, supporting core bonds and credit, while curves continued to re-price around heavy issuance and the balance between growth and inflation risks. The main cross-currents were driven by the interaction of policy and politics – most notably tariff uncertainty and its impact on inflation expectations – alongside ongoing questions over the durability of the AI-led productivity impulse and intensifying competition in the AI ecosystem.

Over the financial year, from 1 February 2025 to 31 January 2026, the subfund generated a positive performance.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

USD	58.22
EUR	39.52
TOTAL	**97.74**

Classification by Instrument as a % of net assets

Investment funds, open end	97.72
Options on bond futures, classic-styled	0.02
TOTAL	**97.74**

Statement of Net Assets

		EUR
Assets		**31.1.2026**
Investments in securities, cost	737 441 292.63	
Investments in securities, unrealized appreciation (depreciation)	86 206 284.82	
Total investments in securities (Note 1)		823 647 577.45
Cash at banks, deposits on demand and deposit accounts		12 262 498.69
Other liquid assets (Margins)		471 681.86
Receivable on subscriptions		473 385.01
Interest receivable on liquid assets		13 135.97
Other receivables		23.52
Unrealized gain on forward foreign exchange contracts (Note 1)		7 474 663.13
TOTAL Assets		**844 342 965.63**
Liabilities		
Unrealized loss on financial futures (Note 1)		-89 700.00
Interest payable on bank overdraft		-39.06
Payable on redemptions		-527 474.21
Provisions for flat fee (Note 2)	-1 030 149.61	
Provisions for taxe d'abonnement (Note 3)	-12 890.35	
Provisions for other commissions and fees (Note 2)	-678.09	
Total provisions		-1 043 718.05
TOTAL Liabilities		**-1 660 931.32**
Net assets at the end of the financial year		**842 682 034.31**

The notes are an integral part of the financial statements.

Statement of Operations

	EUR
Income	**1.2.2025-31.1.2026**
Interest on liquid assets	274 279.52
Dividends	1 559 584.39
Net income on securities lending (Note 17)	53.42
Other income (Note 4)	43 235.10
TOTAL income	**1 877 152.43**
Expenses	
Flat fee (Note 2)	-12 500 716.03
Taxe d'abonnement (Note 3)	-174 220.00
Other commissions and fees (Note 2)	-95 016.16
Interest on cash and bank overdraft	-27 525.24
TOTAL expenses	**-12 797 477.43**
Net income (loss) on investments	**-10 920 325.00**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	34 266 604.06
Realized gain (loss) on options	-666 096.28
Realized gain (loss) on financial futures	196 055.62
Realized gain (loss) on forward foreign exchange contracts	46 238 851.74
Realized gain (loss) on foreign exchange	-3 045 991.26
TOTAL realized gain (loss)	**76 989 423.88**
Net realized gain (loss) of the financial year	**66 069 098.88**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 937 447.85
Unrealized appreciation (depreciation) on options	31 804.47
Unrealized appreciation (depreciation) on financial futures	2 280.89
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 171 331.80
TOTAL changes in unrealized appreciation (depreciation)	**-2 732 030.69**
Net increase (decrease) in net assets as a result of operations	**63 337 068.19**

Statement of Changes in Net Assets

		EUR
		1.2.2025-31.1.2026
Net assets at the beginning of the financial year		896 074 642.82
Subscriptions	33 986 422.82	
Redemptions	-150 126 678.29	
Total net subscriptions (redemptions)		-116 140 255.47
Dividend paid (Note 6)		-589 421.23
Net income (loss) on investments	-10 920 325.00	
Total realized gain (loss)	76 989 423.88	
Total changes in unrealized appreciation (depreciation)	-2 732 030.69	
Net increase (decrease) in net assets as a result of operations		63 337 068.19
Net assets at the end of the financial year		**842 682 034.31**

Development of the outstanding units

	1.2.2025-31.1.2026
Class	**I-A2-acc**
Number of units outstanding at the beginning of the financial year	189 390.8120
Number of units issued	8 290.6440
Number of units redeemed	-10.0300
Number of units outstanding at the end of the financial year	**197 671.4260**
Class	**K-1-acc**
Number of units outstanding at the beginning of the financial year	7.8650
Number of units issued	0.0000
Number of units redeemed	-1.4560
Number of units outstanding at the end of the financial year	**6.4090**
Class	**N-acc**
Number of units outstanding at the beginning of the financial year	1 505 712.0930
Number of units issued	5 348.5440
Number of units redeemed	-111 943.2830
Number of units outstanding at the end of the financial year	**1 399 117.3540**
Class	**(USD hedged) P-4%-mdist**
Number of units outstanding at the beginning of the financial year	4 590.7600
Number of units issued	89.1890
Number of units redeemed	-1 137.3570
Number of units outstanding at the end of the financial year	**3 542.5920**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	197 265.2370
Number of units issued	7 990.3180
Number of units redeemed	-33 119.0060
Number of units outstanding at the end of the financial year	**172 136.5490**
Class	**(CHF hedged) P-acc**
Number of units outstanding at the beginning of the financial year	20 371.7230
Number of units issued	96.6720
Number of units redeemed	-2 704.3110
Number of units outstanding at the end of the financial year	**17 764.0840**

Class	(USD hedged) P-acc
Number of units outstanding at the beginning of the financial year	20 041.7620
Number of units issued	0.0000
Number of units redeemed	-2 635.3700
Number of units outstanding at the end of the financial year	**17 406.3920**

Class	P-C-dist
Number of units outstanding at the beginning of the financial year	3 168.3510
Number of units issued	14 855.7190
Number of units redeemed	-1 007.7860
Number of units outstanding at the end of the financial year	**17 016.2840**

Class	P-dist
Number of units outstanding at the beginning of the financial year	15 965.7510
Number of units issued	1 144.3440
Number of units redeemed	-2 306.1970
Number of units outstanding at the end of the financial year	**14 803.8980**

Class	P-mdist
Number of units outstanding at the beginning of the financial year	786.2210
Number of units issued	0.0000
Number of units redeemed	-232.0000
Number of units outstanding at the end of the financial year	**554.2210**

Class	(USD hedged) P-mdist
Number of units outstanding at the beginning of the financial year	3 706.7230
Number of units issued	0.0000
Number of units redeemed	-232.0980
Number of units outstanding at the end of the financial year	**3 474.6250**

Class	Q-acc
Number of units outstanding at the beginning of the financial year	824 684.2320
Number of units issued	18 209.0000
Number of units redeemed	-178 198.7710
Number of units outstanding at the end of the financial year	**664 694.4610**

Class	Q-C-dist
Number of units outstanding at the beginning of the financial year	797.6880
Number of units issued	500.0000
Number of units redeemed	-10.0000
Number of units outstanding at the end of the financial year	**1 287.6880**

Class	Q-dist
Number of units outstanding at the beginning of the financial year	37 123.5520
Number of units issued	2 755.8330
Number of units redeemed	-4 412.8670
Number of units outstanding at the end of the financial year	**35 466.5180**

Annual Distribution[1]

UBS (Lux) Strategy Fund – Balanced (EUR)*	Ex-Date	Pay-Date	Currency	Amount per unit
P-C-dist	1.4.2025	4.4.2025	EUR	0.8417
P-dist	1.4.2025	4.4.2025	EUR	12.3640
Q-C-dist	1.4.2025	4.4.2025	EUR	1.5437
Q-dist	1.4.2025	4.4.2025	EUR	1.5131

[1] See note 6
* formerly UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)

Monthly Distribution[1]

UBS (Lux) Strategy Fund – Balanced (EUR)*	Ex-Date	Pay-Date	Currency	Amount per unit
(USD hedged) P-4%-mdist	10.2.2025	13.2.2025	USD	3.3395
(USD hedged) P-4%-mdist	10.3.2025	13.3.2025	USD	3.3259
(USD hedged) P-4%-mdist	10.4.2025	15.4.2025	USD	3.2132
(USD hedged) P-4%-mdist	12.5.2025	15.5.2025	USD	3.2178
(USD hedged) P-4%-mdist	10.6.2025	13.6.2025	USD	3.3155
(USD hedged) P-4%-mdist	10.7.2025	15.7.2025	USD	3.3622
(USD hedged) P-4%-mdist	11.8.2025	14.8.2025	USD	3.3858
(USD hedged) P-4%-mdist	10.9.2025	15.9.2025	USD	3.4056
(USD hedged) P-4%-mdist	10.10.2025	15.10.2025	USD	3.4485
(USD hedged) P-4%-mdist	10.11.2025	13.11.2025	USD	3.5055
(USD hedged) P-4%-mdist	10.12.2025	15.12.2025	USD	3.5029
(USD hedged) P-4%-mdist	12.1.2026	15.1.2026	USD	3.5165
P-mdist	18.2.2025	21.2.2025	EUR	2.8834
P-mdist	17.3.2025	20.3.2025	EUR	2.8855
P-mdist	15.4.2025	22.4.2025	EUR	2.7867
P-mdist	15.5.2025	20.5.2025	EUR	2.7871
P-mdist	16.6.2025	19.6.2025	EUR	2.8683
P-mdist	15.7.2025	18.7.2025	EUR	2.9032
P-mdist	18.8.2025	21.8.2025	EUR	2.9190
P-mdist	15.9.2025	18.9.2025	EUR	2.9311
P-mdist	15.10.2025	20.10.2025	EUR	2.9632
P-mdist	17.11.2025	20.11.2025	EUR	3.0089
P-mdist	15.12.2025	18.12.2025	EUR	3.0022
P-mdist	15.1.2026	20.1.2026	EUR	3.0094
(USD hedged) P-mdist	18.2.2025	21.2.2025	USD	4.6060
(USD hedged) P-mdist	17.3.2025	20.3.2025	USD	4.5471
(USD hedged) P-mdist	15.4.2025	18.4.2025	USD	4.3893
(USD hedged) P-mdist	15.5.2025	20.5.2025	USD	4.3921
(USD hedged) P-mdist	16.6.2025	20.6.2025	USD	4.5218
(USD hedged) P-mdist	15.7.2025	18.7.2025	USD	4.5818
(USD hedged) P-mdist	18.8.2025	21.8.2025	USD	4.6099
(USD hedged) P-mdist	15.9.2025	18.9.2025	USD	4.6331
(USD hedged) P-mdist	15.10.2025	20.10.2025	USD	4.6877
(USD hedged) P-mdist	17.11.2025	20.11.2025	USD	4.7613
(USD hedged) P-mdist	15.12.2025	18.12.2025	USD	4.7538
(USD hedged) P-mdist	15.1.2026	20.1.2026	USD	4.7682

[1] See note 6
* formerly UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 January 2026

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	9 573 462.00	20 370 112.52	2.42
USD	ISHARES MSCI WORLD FINANCIALS SECTOR ESG UCITS ETF-SHS USD	2 542 509.00	16 678 636.77	1.98
EUR	ISHS IV PUB LTD COMP - ISHS MSCI EMU ESG ETF-EUR-CAP	10 237 442.00	105 834 675.40	12.56
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD ENGAGEMENT FUND-I4- USD	1 956 524.00	20 870 247.18	2.47
EUR	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	217 707.00	25 846 871.70	3.07
EUR	UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR	697 702.00	17 498 366.16	2.07
USD	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	5 134 807.00	96 726 789.28	11.48
TOTAL Ireland			**303 825 699.01**	**36.05**
Luxembourg				
USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	2 315.00	19 253 078.47	2.29
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	1 457.00	13 247 034.45	1.57
USD	SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD)U-X-ACC-CAP	2 045 393.00	19 858 184.46	2.36
USD	SUSTNABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	3 077 524.00	29 302 509.01	3.48
EUR	UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	4 519.00	59 416 263.90	7.05
EUR	UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)I-X-ACC	3 000.00	323 820.00	0.04
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	7 791.50	74 898 131.20	8.89
EUR	UBS (LUX) EQUITY FUND - EURO COUNTRIES OPPORTUNITY (EUR) U-X	557.00	21 515 021.77	2.55
USD	UBS (LUX) EQUITY FUND - GLOBAL IMPROVERS (USD) U-X-ACC	2 721.00	30 071 252.78	3.57
USD	UBS (LUX) EQUITY SICAV - GLOBAL HIGH DIVIDEND (USD) I-X-ACC	72 013.00	24 344 528.40	2.89
USD	UBS (LUX) EQUITY SICAV-GLOBAL GROWTH SUST (USD)(USD) U-X-ACC	2 468.00	36 103 542.48	4.28
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	140 493.00	23 796 359.85	2.82
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	2 042.00	24 040 621.42	2.85
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	5 087.00	54 045 050.84	6.41
EUR	UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	2 491.00	27 719 050.88	3.29
USD	UBS(LUX)BD SICAV-USD INVESTMENT GRADE CORPORATE(USD) U-X-ACC	4 351.37	49 633 126.18	5.89
USD	UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	1 082.00	12 088 431.61	1.44
TOTAL Luxembourg			**519 656 007.70**	**61.67**
Total Investment funds, open end			**823 481 706.71**	**97.72**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**823 481 706.71**	**97.72**

Derivative instruments listed on an official stock exchange

Description		Quantity/ Nominal	Valuation in EUR	as a % of net assets
Options on bond futures, classic-styled				
USD				
USD	US LONG BOND FUTURE PUT 112.00000 MAY26 24.04.26	173.00	165 870.74	0.02
TOTAL USD			**165 870.74**	**0.02**
Total Options on bond futures, classic-styled			**165 870.74**	**0.02**
Total Derivative instruments listed on an official stock exchange			**165 870.74**	**0.02**
Total investments in securities			**823 647 577.45**	**97.74**

Derivative instruments

Derivative instruments listed on an official stock exchange

Description		Quantity/ Nominal	Valuation in EUR	as a % of net assets
Financial Futures on bonds				
EUR	EURO-BUND FUTURE 06.03.26	195.00	-89 700.00	-0.01
TOTAL Financial Futures on bonds			**-89 700.00**	**-0.01**
Total Derivative instruments listed on an official stock exchange			**-89 700.00**	**-0.01**
Total Derivative instruments			**-89 700.00**	**-0.01**

Description					Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts							
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date							
CHF	19 047 300.00	EUR	20 527 558.68	13.2.2026		279 092.34	0.03
USD	27 405 100.00	EUR	23 410 418.72	13.2.2026		-386 894.27	-0.05
EUR	54 108.19	CHF	50 300.00	13.2.2026		-837.89	0.00
USD	2 080 000.00	EUR	1 778 189.95	12.2.2026		-30 665.13	0.00
EUR	4 781 322.43	HKD	43 525 092.40	12.2.2026		96 799.16	0.01
EUR	9 229 475.72	CAD	14 946 775.06	12.2.2026		-48 208.18	-0.01
EUR	13 199 615.00	JPY	2 443 166 503.00	12.2.2026		-119 011.04	-0.01
NOK	186 966 260.83	EUR	15 868 018.23	12.2.2026		495 548.40	0.06
EUR	13 525 872.54	GBP	11 729 375.62	12.2.2026		3 214.05	0.00
EUR	4 524 777.41	SGD	6 789 000.00	12.2.2026		26 624.84	0.00
AUD	2 498 511.97	EUR	1 432 747.20	12.2.2026		37 781.06	0.01
EUR	1 874 755.09	DKK	14 004 000.00	12.2.2026		-755.23	0.00
MXN	74 270 000.00	EUR	3 540 895.42	12.2.2026		52 732.36	0.01
EUR	2 073 630.68	SEK	22 201 072.85	12.2.2026		-34 581.27	0.01
EUR	130 869.83	NZD	265 000.00	12.2.2026		-3 848.59	0.00
ZAR	69 960 000.00	EUR	3 636 703.55	12.2.2026		25 284.85	0.00
EUR	381 813 086.13	USD	445 705 687.96	12.2.2026		7 350 704.70	0.87
EUR	24 613 935.37	CHF	22 889 483.06	12.2.2026		-388 347.41	-0.05
EUR	44 593.12	USD	52 000.00	13.2.2026		906.97	0.00
USD	565 100.00	EUR	484 353.06	13.2.2026		-9 602.24	0.00
USD	5 078 236.95	CNY	35 440 000.00	5.3.2026		-14 959.48	0.00
BRL	21 620 000.00	USD	3 962 036.29	5.3.2026		116 951.03	0.01
INR	343 970 000.00	USD	3 793 873.24	5.3.2026		-50 134.17	-0.01
EUR	72 906.15	USD	84 700.00	13.2.2026		1 748.13	0.00
EUR	5 603 347.70	USD	6 580 000.00	12.2.2026		75 120.14	0.01
Total Forward Foreign Exchange contracts						**7 474 663.13**	**0.89**
Cash at banks, deposits on demand and deposit accounts and other liquid assets						**12 734 180.55**	**1.51**
Other assets and liabilities						**-1 084 686.82**	**-0.13**
Total net assets						**842 682 034.31**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.1.2026	31.1.2025	31.1.2024
Net assets in EUR		188 189 557.28	190 493 192.37	114 512 169.02
Class I-A1-acc[1]	**LU2796587876**			
Units outstanding		5 705.8600	7 597.6300	-
Net asset value per unit in EUR		1 211.46	1 093.79	-
Issue and redemption price per unit in EUR[2]		1 211.46	1 093.79	-
Class K-1-dist[1]	**LU2796587959**			
Units outstanding		3.6450	4.5960	-
Net asset value per unit in EUR		3 611 939.47	3 283 729.84	-
Issue and redemption price per unit in EUR[2]		3 611 939.47	3 283 729.84	-
Class N-acc	**LU0167296127**			
Units outstanding		290 434.0590	307 506.9510	343 661.3740
Net asset value per unit in EUR		24.61	22.43	20.22
Issue and redemption price per unit in EUR[2]		24.61	22.43	20.22
Class P-acc	**LU0033036590**			
Units outstanding		28 636.9480	31 441.6280	25 469.3270
Net asset value per unit in EUR		4 607.55	4 191.99	3 773.30
Issue and redemption price per unit in EUR[2]		4 607.55	4 191.99	3 773.30
Class Q-acc	**LU0941351503**			
Units outstanding		155 580.6050	168 564.0230	76 147.9850
Net asset value per unit in EUR		186.52	168.43	150.48
Issue and redemption price per unit in EUR[2]		186.52	168.43	150.48

[1] First NAV: 23.4.2024
[2] See note 1

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class I-A1-acc	EUR	10.8%	-	-
Class K-1-dist	EUR	10.9%	-	-
Class N-acc	EUR	9.7%	10.9%	4.8%
Class P-acc	EUR	9.9%	11.1%	5.0%
Class Q-acc	EUR	10.7%	11.9%	5.7%

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

Report of the Portfolio Manager

In 2025, global markets delivered another constructive year, but with a noticeably more uneven path as investors oscillated between soft-landing optimism and renewed concerns about inflation and policy uncertainty. Equities were supported by resilient growth and a still-powerful AI theme, with US stocks extending gains and global developed markets also finishing higher. Fixed income surprised to the upside as the policy backdrop became more supportive later in the year: after a largely steady first half, central banks – led by the Fed – shifted into an easing phase with a series of late-year cuts, supporting core bonds and credit, while curves continued to re-price around heavy issuance and the balance between growth and inflation risks. The main cross-currents were driven by the interaction of policy and politics – most notably tariff uncertainty and its impact on inflation expectations – alongside ongoing questions over the durability of the AI-led productivity impulse and intensifying competition in the AI ecosystem.

Over the financial year, from 1 February 2025 to 31 January 2026, the subfund generated a positive performance.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

USD	59.08
EUR	38.84
TOTAL	**97.92**

Classification by Instrument as a % of net assets

Investment funds, open end	97.90
Options on bond futures, classic-styled	0.02
TOTAL	**97.92**

Statement of Net Assets

		EUR
Assets		**31.1.2026**
Investments in securities, cost	159 247 171.61	
Investments in securities, unrealized appreciation (depreciation)	25 028 740.67	
Total investments in securities (Note 1)		184 275 912.28
Cash at banks, deposits on demand and deposit accounts		2 432 764.94
Other liquid assets (Margins)		102 892.40
Receivable on subscriptions		166 166.82
Interest receivable on liquid assets		2 930.15
Other assets		11 685.39
Unrealized gain on forward foreign exchange contracts (Note 1)		1 544 486.27
TOTAL Assets		**188 536 838.25**

Liabilities		
Unrealized loss on financial futures (Note 1)		-18 740.00
Payable on redemptions		-77 896.99
Provisions for flat fee (Note 2)	-247 133.10	
Provisions for taxe d'abonnement (Note 3)	-3 510.88	
Total provisions		-250 643.98
TOTAL Liabilities		**-347 280.97**

Net assets at the end of the financial year	**188 189 557.28**

The notes are an integral part of the financial statements.

Statement of Operations

	EUR
Income	**1.2.2025-31.1.2026**
Interest on liquid assets	60 295.69
Dividends	435 384.52
Net income on securities lending (Note 17)	1 861.28
Other income (Note 4)	36 029.96
TOTAL income	**533 571.45**
Expenses	
Flat fee (Note 2)	-2 911 649.46
Taxe d'abonnement (Note 3)	-43 662.99
Other commissions and fees (Note 2)	-54 744.38
Interest on cash and bank overdraft	-9 914.72
TOTAL expenses	**-3 019 971.55**
Net income (loss) on investments	**-2 486 400.10**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 739 191.76
Realized gain (loss) on options	-131 222.33
Realized gain (loss) on financial futures	48 482.69
Realized gain (loss) on forward foreign exchange contracts	10 268 893.25
Realized gain (loss) on foreign exchange	-932 148.35
TOTAL realized gain (loss)	**18 993 197.02**
Net realized gain (loss) of the financial year	**16 506 796.92**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	468 329.73
Unrealized appreciation (depreciation) on options	7 169.80
Unrealized appreciation (depreciation) on financial futures	1 274.22
Unrealized appreciation (depreciation) on forward foreign exchange contracts	504 823.35
TOTAL changes in unrealized appreciation (depreciation)	**981 597.10**
Net increase (decrease) in net assets as a result of operations	**17 488 394.02**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

		EUR
		1.2.2025-31.1.2026
Net assets at the beginning of the financial year		190 493 192.37
Subscriptions	12 709 597.56	
Redemptions	-32 386 767.54	
Total net subscriptions (redemptions)		-19 677 169.98
Dividend paid (Note 6)		-114 859.13
Net income (loss) on investments	-2 486 400.10	
Total realized gain (loss)	18 993 197.02	
Total changes in unrealized appreciation (depreciation)	981 597.10	
Net increase (decrease) in net assets as a result of operations		17 488 394.02
Net assets at the end of the financial year		**188 189 557.28**

Development of the outstanding units

	1.2.2025-31.1.2026
Class	**I-A1-acc**
Number of units outstanding at the beginning of the financial year	7 597.6300
Number of units issued	0.0000
Number of units redeemed	-1 891.7700
Number of units outstanding at the end of the financial year	**5 705.8600**
Class	**K-1-dist**
Number of units outstanding at the beginning of the financial year	4.5960
Number of units issued	0.0000
Number of units redeemed	-0.9510
Number of units outstanding at the end of the financial year	**3.6450**
Class	**N-acc**
Number of units outstanding at the beginning of the financial year	307 506.9510
Number of units issued	4 814.3640
Number of units redeemed	-21 887.2560
Number of units outstanding at the end of the financial year	**290 434.0590**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	31 441.6280
Number of units issued	1 840.8460
Number of units redeemed	-4 645.5260
Number of units outstanding at the end of the financial year	**28 636.9480**
Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	168 564.0230
Number of units issued	26 151.9510
Number of units redeemed	-39 135.3690
Number of units outstanding at the end of the financial year	**155 580.6050**

Annual Distribution[1]

UBS (Lux) Strategy Fund – Growth (EUR)*	**Ex-Date**	**Pay-Date**	**Currency**	**Amount per unit**
Class K-1-dist	1.4.2025	4.4.2025	EUR	24 991.1071

[1] See note 6
* formerly UBS (Lux) Strategy Fund – Growth Sustainable (EUR)

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 January 2026

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	1 287 219.00	2 738 904.26	1.45
USD	ISHARES MSCI WORLD FINANCIALS SECTOR ESG UCITS ETF-SHS USD	565 609.00	3 710 345.60	1.97
EUR	ISHS IV PUB LTD COMP - ISHS MSCI EMU ESG ETF-EUR-CAP	2 164 596.00	22 377 593.45	11.89
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD ENGAGEMENT FUND-I4- USD	255 495.00	2 725 365.91	1.45
EUR	RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A- HEDGED EUR	47 979.00	5 696 220.41	3.03
EUR	UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR	722 799.00	18 127 798.92	9.63
USD	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	1 523 060.00	28 690 601.94	15.25
TOTAL Ireland			**84 066 830.49**	**44.67**
Luxembourg				
USD	SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD)U-X-ACC-CAP	364 026.00	3 534 233.01	1.88
USD	SUSTNABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	569 257.00	5 420 155.42	2.88
EUR	UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	290.00	3 812 949.00	2.03
EUR	UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)I-X-ACC	3 000.00	323 820.00	0.17
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	924.50	8 887 033.60	4.72
EUR	UBS (LUX) EQUITY FUND - EURO COUNTRIES OPPORTUNITY (EUR) U-X	180.50	6 972 103.11	3.70
USD	UBS (LUX) EQUITY FUND - GLOBAL IMPROVERS (USD) U-X-ACC	807.00	8 918 596.47	4.74
USD	UBS (LUX) EQUITY SICAV - GLOBAL HIGH DIVIDEND (USD) I-X-ACC	21 267.00	7 189 466.98	3.82
USD	UBS (LUX) EQUITY SICAV-GLOBAL GROWTH SUST (USD)(USD) U-X-ACC	732.00	10 708 181.97	5.69
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	41 672.00	7 058 301.18	3.75
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	605.00	7 122 711.05	3.79
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	1 509.00	16 031 842.29	8.52
EUR	UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	621.00	6 910 289.28	3.67
USD	UBS(LUX)BD SICAV-USD INVESTMENT GRADE CORPORATE(USD) U-X-ACC	324.00	3 695 696.41	1.96
USD	UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	321.00	3 586 309.19	1.91
TOTAL Luxembourg			**100 171 688.96**	**53.23**
Total Investment funds, open end			**184 238 519.45**	**97.90**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**184 238 519.45**	**97.90**

Derivative instruments listed on an official stock exchange

Description		Quantity/ Nominal	Valuation in EUR	as a % of net assets
Options on bond futures, classic-styled				
USD				
USD	US LONG BOND FUTURE PUT 112.00000 MAY26 24.04.26	39.00	37 392.83	0.02
TOTAL USD			**37 392.83**	**0.02**
Total Options on bond futures, classic-styled			**37 392.83**	**0.02**
Total Derivative instruments listed on an official stock exchange			**37 392.83**	**0.02**
Total investments in securities			**184 275 912.28**	**97.92**

Derivative instruments

Derivative instruments listed on an official stock exchange

Description		Quantity/ Nominal	Valuation in EUR	as a % of net assets
Financial Futures on bonds				
EUR	EURO-BUND FUTURE 06.03.26	43.00	-18 740.00	-0.01
TOTAL Financial Futures on bonds			**-18 740.00**	**-0.01**
Total Derivative instruments listed on an official stock exchange			**-18 740.00**	**-0.01**
Total Derivative instruments			**-18 740.00**	**-0.01**

Description					Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts							
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date							
USD	265 000.00	EUR	226 548.24	12.2.2026		-3 906.86	0.00
AUD	602 526.24	EUR	345 512.77	12.2.2026		9 111.05	0.00
EUR	3 955 225.49	GBP	3 429 816.50	12.2.2026		1 030.59	0.00
EUR	2 416 624.60	CAD	3 914 162.16	12.2.2026		-12 953.63	-0.01
EUR	404 295.94	DKK	3 020 000.00	12.2.2026		-162.87	0.00
EUR	1 039 058.31	HKD	9 459 500.00	12.2.2026		20 950.24	0.01
EUR	3 764 622.05	JPY	697 017 891.00	12.2.2026		-35 086.49	-0.02
EUR	1 012 190.87	SGD	1 519 000.00	12.2.2026		5 754.91	0.00
EUR	37 038.63	NZD	75 000.00	12.2.2026		-1 089.23	0.00
NOK	39 497 040.18	EUR	3 353 177.21	12.2.2026		103 662.79	0.06
MXN	16 050 000.00	EUR	765 199.56	12.2.2026		11 395.65	0.01
EUR	492 383.77	SEK	5 271 646.55	12.2.2026		-8 211.33	0.00
ZAR	15 120 000.00	EUR	785 977.10	12.2.2026		5 464.65	0.00
EUR	78 471 111.19	USD	91 602 466.94	12.2.2026		1 510 733.88	0.80
EUR	5 872 857.31	CHF	5 461 404.93	12.2.2026		-92 659.26	-0.05
EUR	488 807.47	USD	570 000.00	12.2.2026		9 918.46	0.01
USD	1 096 176.99	CNY	7 650 000.00	5.3.2026		-3 229.12	0.00
BRL	4 680 000.00	USD	857 647.08	5.3.2026		25 315.95	0.01
INR	74 320 000.00	USD	819 724.57	5.3.2026		-10 832.26	-0.01
EUR	339 137.36	JPY	63 000 000.00	12.2.2026		-4 299.50	0.00
EUR	1 013 364.49	USD	1 190 000.00	12.2.2026		13 578.65	0.01
Total Forward Foreign Exchange contracts						**1 544 486.27**	**0.82**
Cash at banks, deposits on demand and deposit accounts and other liquid assets						**2 535 657.34**	**1.35**
Other assets and liabilities						**-147 758.61**	**-0.08**
Total net assets						**188 189 557.28**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.1.2026	31.1.2025	31.1.2024
Net assets in EUR		62 735 480.29	60 750 696.68	59 704 711.14
Class I-A3-acc	**LU2191001754**			
Units outstanding		29 059.4970	24 248.7830	19 073.1860
Net asset value per unit in EUR		129.26	114.96	99.52
Issue and redemption price per unit in EUR[1]		129.26	114.96	99.36
Class N-acc	**LU0167296390**			
Units outstanding		143 259.9980	149 234.4130	162 176.9580
Net asset value per unit in EUR		29.98	27.00	23.67
Issue and redemption price per unit in EUR[1]		29.98	27.00	23.63
Class P-acc	**LU0073129206**			
Units outstanding		68 379.0620	75 101.5480	82 989.7150
Net asset value per unit in EUR		705.01	634.45	555.81
Issue and redemption price per unit in EUR[1]		705.01	634.45	554.92
Class Q-acc	**LU0941351339**			
Units outstanding		30 103.5340	32 722.0830	46 960.0520
Net asset value per unit in EUR		215.11	192.10	167.00
Issue and redemption price per unit in EUR[1]		215.11	192.10	166.73

[1] See note 1

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class I-A3-acc	EUR	12.4%	15.7%	6.9%
Class N-acc	EUR	11.0%	14.3%	5.6%
Class P-acc	EUR	11.1%	14.3%	5.7%
Class Q-acc	EUR	12.0%	15.2%	6.5%

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

Report of the Portfolio Manager

In 2025, global markets delivered another constructive year, but with a noticeably more uneven path as investors oscillated between soft-landing optimism and renewed concerns about inflation and policy uncertainty. Equities were supported by resilient growth and a still-powerful AI theme, with US stocks extending gains and global developed markets also finishing higher. Fixed income surprised to the upside as the policy backdrop became more supportive later in the year: after a largely steady first half, central banks – led by the Fed – shifted into an easing phase with a series of late-year cuts, supporting core bonds and credit, while curves continued to re-price around heavy issuance and the balance between growth and inflation risks. The main cross-currents were driven by the interaction of policy and politics – most notably tariff uncertainty and its impact on inflation expectations – alongside ongoing questions over the durability of the AI-led productivity impulse and intensifying competition in the AI ecosystem.

Over the financial year, from 1 February 2025 to 31 January 2026, the subfund generated a positive performance.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

USD	64.19
EUR	33.89
TOTAL	**98.08**

Classification by Instrument as a % of net assets

Investment funds, open end	98.08
TOTAL	**98.08**

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

Statement of Net Assets

		EUR
Assets		**31.1.2026**
Investments in securities, cost	50 175 454.36	
Investments in securities, unrealized appreciation (depreciation)	11 355 797.07	
Total investments in securities (Note 1)		61 531 251.43
Cash at banks, deposits on demand and deposit accounts		795 337.94
Receivable on subscriptions		2 759.30
Interest receivable on liquid assets		868.46
Other assets		24 499.15
Unrealized gain on forward foreign exchange contracts (Note 1)		503 732.26
TOTAL Assets		**62 858 448.54**

Liabilities		
Payable on redemptions		-30 231.00
Provisions for flat fee (Note 2)	-91 608.77	
Provisions for taxe d'abonnement (Note 3)	-1 128.48	
Total provisions		-92 737.25
TOTAL Liabilities		**-122 968.25**

Net assets at the end of the financial year	**62 735 480.29**

The notes are an integral part of the financial statements.

Statement of Operations

	EUR
Income	**1.2.2025-31.1.2026**
Interest on liquid assets	15 527.33
Dividends	155 873.15
Net income on securities lending (Note 17)	150.85
Other income (Note 4)	6 697.29
TOTAL income	**178 248.62**
Expenses	
Flat fee (Note 2)	-1 045 109.71
Taxe d'abonnement (Note 3)	-12 229.77
Other commissions and fees (Note 2)	-17 605.87
Interest on cash and bank overdraft	-3 154.13
TOTAL expenses	**-1 078 099.48**
Net income (loss) on investments	**-899 850.86**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 749 909.81
Realized gain (loss) on options	-38 202.79
Realized gain (loss) on forward foreign exchange contracts	3 405 723.86
Realized gain (loss) on foreign exchange	-418 772.50
TOTAL realized gain (loss)	**7 698 658.38**
Net realized gain (loss) of the financial year	**6 798 807.52**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-692 937.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	172 466.54
TOTAL changes in unrealized appreciation (depreciation)	**-520 470.64**
Net increase (decrease) in net assets as a result of operations	**6 278 336.88**

Statement of Changes in Net Assets

		EUR
		1.2.2025-31.1.2026
Net assets at the beginning of the financial year		60 750 696.68
Subscriptions	3 914 083.84	
Redemptions	-8 207 637.11	
Total net subscriptions (redemptions)		-4 293 553.27
Net income (loss) on investments	-899 850.86	
Total realized gain (loss)	7 698 658.38	
Total changes in unrealized appreciation (depreciation)	-520 470.64	
Net increase (decrease) in net assets as a result of operations		6 278 336.88
Net assets at the end of the financial year		**62 735 480.29**

Development of the outstanding units

	1.2.2025-31.1.2026
Class	**I-A3-acc**
Number of units outstanding at the beginning of the financial year	24 248.7830
Number of units issued	4 835.9230
Number of units redeemed	-25.2090
Number of units outstanding at the end of the financial year	**29 059.4970**
Class	**N-acc**
Number of units outstanding at the beginning of the financial year	149 234.4130
Number of units issued	6 198.6510
Number of units redeemed	-12 173.0660
Number of units outstanding at the end of the financial year	**143 259.9980**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	75 101.5480
Number of units issued	4 490.4890
Number of units redeemed	-11 212.9750
Number of units outstanding at the end of the financial year	**68 379.0620**
Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	32 722.0830
Number of units issued	858.2120
Number of units redeemed	-3 476.7610
Number of units outstanding at the end of the financial year	**30 103.5340**

Statement of Investments in Securities and other Net Assets as of 31 January 2026

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	ISHARES MSCI WORLD FINANCIALS SECTOR ESG UCITS ETF-SHS USD	188 463.00	1 236 300.80	1.97
EUR	ISHS IV PUB LTD COMP - ISHS MSCI EMU ESG ETF-EUR-CAP	552 822.00	5 715 073.84	9.11
EUR	UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR	418 300.00	10 490 964.00	16.72
USD	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	541 189.00	10 194 633.29	16.25
TOTAL Ireland			**27 636 971.93**	**44.05**
Luxembourg				
EUR	UBS (LUX) EQUITY FUND - EURO COUNTRIES OPPORTUNITY (EUR) U-X	72.50	2 800 429.23	4.46
USD	UBS (LUX) EQUITY FUND - GLOBAL IMPROVERS (USD) U-X-ACC	564.50	6 238 596.91	9.95
USD	UBS (LUX) EQUITY SICAV - GLOBAL HIGH DIVIDEND (USD) I-X-ACC	9 301.00	3 144 271.99	5.01
USD	UBS (LUX) EQUITY SICAV-GLOBAL GROWTH SUST (USD)(USD) U-X-ACC	320.00	4 681 172.45	7.46
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	18 224.00	3 086 736.43	4.92
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	264.00	3 108 092.09	4.96
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	660.00	7 011 938.97	11.18
EUR	UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	203.00	2 258 919.04	3.60
USD	UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	140.00	1 564 122.39	2.49
TOTAL Luxembourg			**33 894 279.50**	**54.03**
Total Investment funds, open end			**61 531 251.43**	**98.08**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**61 531 251.43**	**98.08**
Total investments in securities			**61 531 251.43**	**98.08**

Forward Foreign Exchange contracts

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

EUR	76 935.83	USD	90 000.00	12.2.2026	1 321.78	0.00
AUD	35 598.48	EUR	20 413.60	12.2.2026	538.30	0.00
EUR	957 984.65	CAD	1 551 630.01	12.2.2026	-5 135.00	-0.01
EUR	117 714.38	DKK	879 300.00	12.2.2026	-47.42	0.00
EUR	370 829.42	HKD	3 376 000.00	12.2.2026	7 476.93	0.01
EUR	1 532 843.73	JPY	283 805 251.00	12.2.2026	-14 286.19	-0.02
EUR	1 654 184.58	GBP	1 434 444.02	12.2.2026	431.03	0.00
NOK	12 748 056.77	EUR	1 082 270.80	12.2.2026	33 458.18	0.06
EUR	363 162.62	SGD	545 000.00	12.2.2026	2 064.79	0.00
EUR	221 127.68	SEK	2 367 476.42	12.2.2026	-3 687.68	-0.01
EUR	20 000.86	NZD	40 500.00	12.2.2026	-588.18	0.00
MXN	5 194 000.00	EUR	247 629.07	12.2.2026	3 687.78	0.01
ZAR	4 893 000.00	EUR	254 350.92	12.2.2026	1 768.42	0.00
EUR	26 428 837.82	USD	30 851 439.54	12.2.2026	508 810.70	0.81
EUR	2 150 312.98	CHF	1 999 662.05	12.2.2026	-33 926.65	-0.05
USD	355 218.66	CNY	2 479 000.00	5.3.2026	-1 046.41	0.00
BRL	1 512 000.00	USD	277 085.98	5.3.2026	8 178.99	0.01
INR	24 057 000.00	USD	265 340.61	5.3.2026	-3 506.35	-0.01
EUR	226 516.77	USD	266 000.00	12.2.2026	3 035.23	0.00
EUR	117 308.28	CAD	190 000.00	12.2.2026	-627.52	0.00
EUR	94 937.15	CHF	88 000.00	12.2.2026	-1 185.64	0.00
EUR	236 857.84	JPY	44 000 000.00	12.2.2026	-3 002.83	0.00
Total Forward Foreign Exchange contracts					**503 732.26**	**0.80**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**795 337.94**	**1.27**
Other assets and liabilities	**-94 841.34**	**-0.15**
Total net assets	**62 735 480.29**	**100.00**

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

Three-year comparison

	ISIN	31.1.2026	31.1.2025	31.1.2024
Net assets in USD		135 536 393.89	139 069 566.37	93 602 018.24
Class I-A3-acc	**LU1421906303**			
Units outstanding		72 909.7440	69 154.3160	47 683.7260
Net asset value per unit in USD		123.09	115.60	111.08
Issue and redemption price per unit in USD[1]		123.26	115.60	111.08
Class P-acc	**LU0039703532**			
Units outstanding		35 210.2530	35 028.1430	26 533.3280
Net asset value per unit in USD		2 909.09	2 748.76	2 657.02
Issue and redemption price per unit in USD[1]		2 913.16	2 748.76	2 657.02
Class (JPY hedged) P-acc[2]	**LU2872347831**			
Units outstanding		12 489.5330	23 138.2430	-
Net asset value per unit in JPY		99 297	97 777	-
Issue and redemption price per unit in JPY[1]		99 436	97 777	-
Class P-dist	**LU0039703375**			
Units outstanding		3 710.3010	6 477.1240	6 798.6420
Net asset value per unit in USD		1 046.24	1 025.12	1 006.27
Issue and redemption price per unit in USD[1]		1 047.70	1 025.12	1 006.27
Class P-mdist	**LU1415540852**			
Units outstanding		2 989.0620	3 361.0590	4 307.1380
Net asset value per unit in USD		856.37	859.34	874.31
Issue and redemption price per unit in USD[1]		857.57	859.34	874.31
Class (HKD) P-mdist	**LU2616736901**			
Units outstanding		158.9040	166.2630	93.8520
Net asset value per unit in HKD		9 726.55	9 737.74	9 940.09
Issue and redemption price per unit in HKD[1]		9 740.17	9 737.74	9 940.09
Class Q-acc	**LU1240800026**			
Units outstanding		71 195.1500	84 188.6190	60 677.3070
Net asset value per unit in USD		125.90	118.45	114.02
Issue and redemption price per unit in USD[1]		126.08	118.45	114.02
Class Q-dist	**LU1240800299**			
Units outstanding		4 732.7390	4 712.5820	1 634.0810
Net asset value per unit in USD		103.52	100.37	98.49
Issue and redemption price per unit in USD[1]		103.66	100.37	98.49

[1] See note 1
[2] First NAV: 4.10.2024

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class I-A3-acc	USD	6.6%	4.1%	4.4%
Class P-acc	USD	6.0%	3.5%	3.8%
Class (JPY hedged) P-acc	JPY	1.7%	-	-
Class P-dist	USD	6.0%	3.4%	3.8%
Class P-mdist	USD	6.0%	3.4%	3.8%
Class (HKD) P-mdist	HKD	6.2%	3.1%	-
Class Q-acc	USD	6.4%	3.9%	4.2%
Class Q-dist	USD	6.4%	3.9%	4.2%

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

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

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

Report of the Portfolio Manager

In 2025, global markets delivered another constructive year, but with a noticeably more uneven path as investors oscillated between soft-landing optimism and renewed concerns about inflation and policy uncertainty. Equities were supported by resilient growth and a still-powerful AI theme, with US stocks extending gains and global developed markets also finishing higher. Fixed income surprised to the upside as the policy backdrop became more supportive later in the year: after a largely steady first half, central banks – led by the Fed – shifted into an easing phase with a series of late-year cuts, supporting core bonds and credit, while curves continued to re-price around heavy issuance and the balance between growth and inflation risks. The main cross-currents were driven by the interaction of policy and politics – most notably tariff uncertainty and its impact on inflation expectations – alongside ongoing questions over the durability of the AI-led productivity impulse and intensifying competition in the AI ecosystem.

Over the financial year, from 1 February 2025 to 31 January 2026, the subfund generated a positive performance.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

USD	73.88
EUR	25.38
TOTAL	**99.26**

Classification by Instrument as a % of net assets

Investment funds, open end	99.24
Options on bond futures, classic-styled	0.02
TOTAL	**99.26**

Statement of Net Assets

		USD
Assets		**31.1.2026**
Investments in securities, cost	121 880 496.99	
Investments in securities, unrealized appreciation (depreciation)	12 647 668.55	
Total investments in securities (Note 1)		134 528 165.54
Cash at banks, deposits on demand and deposit accounts		2 262 961.29
Other liquid assets (Margins)		79 375.60
Interest receivable on liquid assets		2 739.59
Other assets		100 196.83
TOTAL Assets		**136 973 438.85**

Liabilities		
Unrealized loss on financial futures (Note 1)		-14 192.52
Unrealized loss on forward foreign exchange contracts (Note 1)		-462 348.87
Interest payable on bank overdraft		-44.68
Payable on redemptions		-845 769.13
Provisions for flat fee (Note 2)	-113 845.06	
Provisions for taxe d'abonnement (Note 3)	-844.70	
Total provisions		-114 689.76
TOTAL Liabilities		**-1 437 044.96**

Net assets at the end of the financial year		**135 536 393.89**

Statement of Operations

	USD
Income	**1.2.2025-31.1.2026**
Interest on liquid assets	60 268.47
Net income on securities lending (Note 17)	544.74
Other income (Note 4)	40 194.07
TOTAL income	**101 007.28**
Expenses	
Flat fee (Note 2)	-1 367 396.00
Taxe d'abonnement (Note 3)	-22 082.40
Other commissions and fees (Note 2)	-40 504.67
Interest on cash and bank overdraft	-805.63
TOTAL expenses	**-1 430 788.70**
Net income (loss) on investments	**-1 329 781.42**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 538 093.09
Realized gain (loss) on options	-57 213.48
Realized gain (loss) on financial futures	26 864.69
Realized gain (loss) on forward foreign exchange contracts	-3 871 578.97
Realized gain (loss) on foreign exchange	427 305.78
TOTAL realized gain (loss)	**-1 936 528.89**
Net realized gain (loss) of the financial year	**-3 266 310.31**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	11 252 681.10
Unrealized appreciation (depreciation) on options	5 249.88
Unrealized appreciation (depreciation) on financial futures	-3.30
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-228 740.96
TOTAL changes in unrealized appreciation (depreciation)	**11 029 186.72**
Net increase (decrease) in net assets as a result of operations	**7 762 876.41**

Statement of Changes in Net Assets

		USD
		1.2.2025-31.1.2026
Net assets at the beginning of the financial year		139 069 566.37
Subscriptions	18 210 349.55	
Redemptions	-29 112 419.65	
Total net subscriptions (redemptions)		-10 902 070.10
Dividend paid (Note 6)		-393 978.79
Net income (loss) on investments	-1 329 781.42	
Total realized gain (loss)	-1 936 528.89	
Total changes in unrealized appreciation (depreciation)	11 029 186.72	
Net increase (decrease) in net assets as a result of operations		7 762 876.41
Net assets at the end of the financial year		**135 536 393.89**

Development of the outstanding units

	1.2.2025-31.1.2026
Class	**I-A3-acc**
Number of units outstanding at the beginning of the financial year	69 154.3160
Number of units issued	34 849.8670
Number of units redeemed	-31 094.4390
Number of units outstanding at the end of the financial year	**72 909.7440**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	35 028.1430
Number of units issued	3 468.9230
Number of units redeemed	-3 286.8130
Number of units outstanding at the end of the financial year	**35 210.2530**
Class	**(JPY hedged) P-acc**
Number of units outstanding at the beginning of the financial year	23 138.2430
Number of units issued	0.0000
Number of units redeemed	-10 648.7100
Number of units outstanding at the end of the financial year	**12 489.5330**
Class	**P-dist**
Number of units outstanding at the beginning of the financial year	6 477.1240
Number of units issued	256.0210
Number of units redeemed	-3 022.8440
Number of units outstanding at the end of the financial year	**3 710.3010**
Class	**P-mdist**
Number of units outstanding at the beginning of the financial year	3 361.0590
Number of units issued	4 469.9810
Number of units redeemed	-4 841.9780
Number of units outstanding at the end of the financial year	**2 989.0620**
Class	**(HKD) P-mdist**
Number of units outstanding at the beginning of the financial year	166.2630
Number of units issued	0.1010
Number of units redeemed	-7.4600
Number of units outstanding at the end of the financial year	**158.9040**

Class	Q-acc
Number of units outstanding at the beginning of the financial year	84 188.6190
Number of units issued	17.4730
Number of units redeemed	-13 010.9420
Number of units outstanding at the end of the financial year	**71 195.1500**
Class	**Q-dist**
Number of units outstanding at the beginning of the financial year	4 712.5820
Number of units issued	20.1570
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**4 732.7390**

Annual Distribution[1]

UBS (Lux) Strategy Fund – Fixed Income (USD)*	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.4.2025	4.4.2025	USD	37.0044
Q-dist	1.4.2025	4.4.2025	USD	3.0172

Monthly Distribution[1]

UBS (Lux) Strategy Fund – Fixed Income (USD)*	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	18.2.2025	21.2.2025	USD	4.2967
P-mdist	17.3.2025	20.3.2025	USD	4.3228
P-mdist	15.4.2025	18.4.2025	USD	4.3018
P-mdist	15.5.2025	20.5.2025	USD	4.3069
P-mdist	16.6.2025	20.6.2025	USD	4.2840
P-mdist	15.7.2025	18.7.2025	USD	4.3081
P-mdist	18.8.2025	21.8.2025	USD	4.2877
P-mdist	15.9.2025	18.9.2025	USD	4.3071
P-mdist	15.10.2025	20.10.2025	USD	4.3101
P-mdist	17.11.2025	20.11.2025	USD	4.3083
P-mdist	15.12.2025	18.12.2025	USD	4.3049
P-mdist	15.1.2026	20.1.2026	USD	4.2849
(HKD) P-mdist	18.2.2025	21.2.2025	HKD	48.6887
(HKD) P-mdist	17.3.2025	20.3.2025	HKD	48.8894
(HKD) P-mdist	15.4.2025	22.4.2025	HKD	48.6748
(HKD) P-mdist	15.5.2025	20.5.2025	HKD	48.5719
(HKD) P-mdist	16.6.2025	19.6.2025	HKD	48.8563
(HKD) P-mdist	15.7.2025	18.7.2025	HKD	49.1844
(HKD) P-mdist	18.8.2025	21.8.2025	HKD	48.9516
(HKD) P-mdist	15.9.2025	18.9.2025	HKD	48.8326
(HKD) P-mdist	15.10.2025	20.10.2025	HKD	48.7689
(HKD) P-mdist	17.11.2025	20.11.2025	HKD	48.6971
(HKD) P-mdist	15.12.2025	18.12.2025	HKD	48.7428
(HKD) P-mdist	15.1.2026	20.1.2026	HKD	48.5033

[1] See note 6
* formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)

Statement of Investments in Securities and other Net Assets as of 31 January 2026

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	1 342 827.00	3 399 097.99	2.51
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD ENGAGEMENT FUND-I4- USD	268 120.00	3 402 442.80	2.51
USD	RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	32 213.00	4 180 310.00	3.08
EUR	XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	145 638.00	4 852 616.97	3.58
EUR	XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	163 519.00	4 837 386.91	3.57
TOTAL Ireland			**20 671 854.67**	**15.25**
Luxembourg				
USD	FOCUSED FUND - CORPORATE BOND USD U-X-ACC	1 052.00	11 641 915.92	8.59
USD	FOCUSED SICAV - US CORPORATE BOND USD U-X-ACC	1 059.00	11 633 422.11	8.58
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	1 111.00	12 016 898.19	8.87
USD	SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD)U-X-ACC-CAP	2 122 314.00	24 512 726.70	18.09
EUR	UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)I-X-ACC	6 000.00	770 464.93	0.57
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	2 092.50	23 929 552.79	17.66
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	382.05	5 088 756.79	3.75
USD	UBS(LUX)BD SICAV-USD INVESTMENT GRADE CORPORATE(USD) U-X-ACC	1 786.00	24 235 198.44	17.88
TOTAL Luxembourg			**113 828 935.87**	**83.99**
Total Investment funds, open end			**134 500 790.54**	**99.24**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**134 500 790.54**	**99.24**

Derivative instruments listed on an official stock exchange

Options on bond futures, classic-styled

USD				
USD	US LONG BOND FUTURE PUT 112.00000 MAY26 24.04.26	24.00	27 375.00	0.02
TOTAL USD			**27 375.00**	**0.02**
Total Options on bond futures, classic-styled			**27 375.00**	**0.02**
Total Derivative instruments listed on an official stock exchange			**27 375.00**	**0.02**
Total investments in securities			**134 528 165.54**	**99.26**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.03.26	28.00	-14 192.52	-0.01
TOTAL Financial Futures on bonds			**-14 192.52**	**-0.01**
Total Derivative instruments listed on an official stock exchange			**-14 192.52**	**-0.01**
Total Derivative instruments			**-14 192.52**	**-0.01**

Forward Foreign Exchange contracts

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

JPY	1 238 295 100.00	USD	7 943 142.07	13.2.2026	92 228.91	0.07
AUD	830 000.00	USD	555 993.93	12.2.2026	25 452.91	0.02
NOK	27 340 923.47	CHF	2 157 955.48	12.2.2026	42 532.31	0.03
USD	6 734.87	GBP	5 000.00	12.2.2026	-126.28	0.00
USD	653 818.46	SGD	840 000.00	12.2.2026	-8 623.06	-0.01
USD	662 029.55	HKD	5 160 000.00	12.2.2026	1 008.42	0.00
MXN	9 960 000.00	USD	554 736.71	12.2.2026	18 876.46	0.01
USD	656 293.81	CAD	910 000.00	12.2.2026	-16 022.10	-0.01
ZAR	9 380 000.00	USD	569 653.92	12.2.2026	14 745.91	0.01
USD	32 343 196.60	EUR	27 706 749.19	12.2.2026	-634 892.82	-0.47
USD	680 632.77	CNY	4 750 000.00	5.3.2026	-2 383.22	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

BRL	2 900 000.00	USD	531 447.98	5.3.2026		18 657.23	0.01
INR	46 100 000.00	USD	508 467.47	5.3.2026		-7 994.17	0.00
EUR	720 000.00	USD	862 792.78	12.2.2026		-5 809.37	0.00
Total Forward Foreign Exchange contracts						**-462 348.87**	**-0.34**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**2 342 336.89**	**1.73**
Other assets and liabilities	**-857 567.15**	**-0.64**
Total net assets	**135 536 393.89**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.1.2026	31.1.2025	31.1.2024
Net assets in USD		738 769 240.07	777 379 381.79	691 554 903.02
Class I-A1-acc[1]	**LU2796588338**			
Units outstanding		4 371.2580	5 674.3300	-
Net asset value per unit in USD		1 191.62	1 085.30	-
Issue and redemption price per unit in USD[2]		1 193.88	1 085.30	-
Class I-A1-dist[3]	**LU2694994273**			
Units outstanding		-	-	10.0000
Net asset value per unit in USD		-	-	1 060.77
Issue and redemption price per unit in USD[2]		-	-	1 060.77
Class I-A3-acc	**LU2591952846**			
Units outstanding		112 510.2340	100 371.8410	13 577.8800
Net asset value per unit in USD		126.76	115.35	105.69
Issue and redemption price per unit in USD[2]		127.00	115.35	105.69
Class K-1-acc	**LU0939686977**			
Units outstanding		14.2930	13.9970	14.7000
Net asset value per unit in USD		8 451 061.97	7 701 553.57	7 067 715.93
Issue and redemption price per unit in USD[2]		8 467 118.99	7 701 553.57	7 067 715.93
Class (JPY hedged) K-1-acc	**LU1610875996**			
Units outstanding		1.8570	2.2100	2.3000
Net asset value per unit in JPY		555 060 352	525 669 780	509 135 169
Issue and redemption price per unit in JPY[2]		556 114 968	525 669 779	509 135 169
Class P-4%-mdist	**LU1417001382**			
Units outstanding		13 447.4790	25 325.4060	99 148.3620
Net asset value per unit in USD		1 005.44	958.86	920.82
Issue and redemption price per unit in USD[2]		1 007.35	958.86	920.82
Class P-acc	**LU0033043885**			
Units outstanding		102 159.6710	109 960.1380	83 343.6740
Net asset value per unit in USD		4 414.80	4 044.98	3 731.98
Issue and redemption price per unit in USD[2]		4 423.19	4 044.98	3 731.98
Class (JPY hedged) P-acc	**LU1410364910**			
Units outstanding		339 198.4310	938 324.8510	1 418 348.9810
Net asset value per unit in JPY		11 225	10 693	10 418
Issue and redemption price per unit in JPY[2]		11 246	10 693	10 418
Class P-dist	**LU0033041590**			
Units outstanding		17 786.5770	19 094.3370	15 665.4370
Net asset value per unit in USD		1 894.01	1 756.76	1 629.16
Issue and redemption price per unit in USD[2]		1 897.61	1 756.76	1 629.16
Class P-mdist	**LU2487699634**			
Units outstanding		10.2590	14.9830	33.5750
Net asset value per unit in USD		1 042.22	1 014.03	974.99
Issue and redemption price per unit in USD[2]		1 044.20	1 014.03	974.99
Class Q-4%-mdist	**LU1891428622**			
Units outstanding		4 256.4020	8 847.3340	84 738.1340
Net asset value per unit in USD		106.63	101.09	96.50
Issue and redemption price per unit in USD[2]		106.83	101.09	96.50

	ISIN	31.1.2026	31.1.2025	31.1.2024
Class Q-acc	**LU0941351925**			
Units outstanding		322 068.7380	388 918.2330	251 750.8770
Net asset value per unit in USD		167.16	152.26	139.66
Issue and redemption price per unit in USD[2]		167.48	152.26	139.66
Class Q-dist	**LU1240800539**			
Units outstanding		108 323.2420	134 313.8230	50 803.7570
Net asset value per unit in USD		134.95	125.12	115.93
Issue and redemption price per unit in USD[2]		135.21	125.12	115.93

[1] First NAV: 23.4.2024
[2] See note 1
[3] For the period from 7.11.2023 to 30.10.2024 the unit class I-A1-dist was in circulation

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class I-A1-acc	USD	10.0%	-	-
Class I-A1-dist[1]	USD	-	-	-
Class I-A3-acc	USD	10.1%	9.1%	-
Class K-1-acc	USD	9.9%	9.0%	5.5%
Class (JPY hedged) K-1-acc	JPY	5.8%	3.2%	-0.3%
Class P-4%-mdist	USD	9.4%	8.4%	4.9%
Class P-acc	USD	9.4%	8.4%	4.9%
Class (JPY hedged) P-acc	JPY	5.2%	2.6%	-0.8%
Class P-dist	USD	9.4%	8.4%	4.9%
Class P-mdist	USD	9.3%	8.4%	4.9%
Class Q-4%-mdist	USD	10.0%	9.0%	5.5%
Class Q-acc	USD	10.0%	9.0%	5.5%
Class Q-dist	USD	10.0%	9.0%	5.5%

[1] For the period from 7.11.2023 to 30.10.2024 the unit class I-A1-dist was in circulation. Due to this fact, there is no data for the calculation of the performance available.

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

Report of the Portfolio Manager

In 2025, global markets delivered another constructive year, but with a noticeably more uneven path as investors oscillated between soft-landing optimism and renewed concerns about inflation and policy uncertainty. Equities were supported by resilient growth and a still-powerful AI theme, with US stocks extending gains and global developed markets also finishing higher. Fixed income surprised to the upside as the policy backdrop became more supportive later in the year: after a largely steady first half, central banks – led by the Fed – shifted into an easing phase with a series of late-year cuts, supporting core bonds and credit, while curves continued to re-price around heavy issuance and the balance between growth and inflation risks. The main cross-currents were driven by the interaction of policy and politics – most notably tariff uncertainty and its impact on inflation expectations – alongside ongoing questions over the durability of the AI-led productivity impulse and intensifying competition in the AI ecosystem.

Over the financial year, from 1 February 2025 to 31 January 2026, the subfund generated a positive performance.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

USD	86.09
EUR	13.17
TOTAL	**99.26**

Classification by Instrument as a % of net assets

Investment funds, open end	99.24
Options on bond futures, classic-styled	0.02
TOTAL	**99.26**

Statement of Net Assets

		USD
Assets		**31.1.2026**
Investments in securities, cost	623 326 373.42	
Investments in securities, unrealized appreciation (depreciation)	109 994 504.68	
Total investments in securities (Note 1)		733 320 878.10
Cash at banks, deposits on demand and deposit accounts		8 370 317.19
Other liquid assets (Margins)		425 787.43
Receivable on subscriptions		2 649 311.41
Interest receivable on liquid assets		16 305.97
TOTAL Assets		**744 782 600.10**
Liabilities		
Unrealized loss on financial futures (Note 1)		-80 991.37
Unrealized loss on forward foreign exchange contracts (Note 1)		-2 504 089.07
Bank overdraft		-235.66
Interest payable on bank overdraft		-11.15
Payable on securities purchases (Note 1)		-2 278 206.81
Payable on redemptions		-369 948.69
Provisions for flat fee (Note 2)	-772 265.77	
Provisions for taxe d'abonnement (Note 3)	-6 676.73	
Provisions for other commissions and fees (Note 2)	-934.78	
Total provisions		-779 877.28
TOTAL Liabilities		**-6 013 360.03**
Net assets at the end of the financial year		**738 769 240.07**

Statement of Operations

	USD
Income	**1.2.2025-31.1.2026**
Interest on liquid assets	345 679.71
Dividends	1 200 832.37
Other income (Note 4)	85 389.19
TOTAL income	**1 631 901.27**
Expenses	
Flat fee (Note 2)	-9 496 011.55
Taxe d'abonnement (Note 3)	-120 893.78
Other commissions and fees (Note 2)	-69 459.66
Interest on cash and bank overdraft	-9 361.77
TOTAL expenses	**-9 695 726.76**
Net income (loss) on investments	**-8 063 825.49**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	25 373 577.98
Realized gain (loss) on options	-539 558.20
Realized gain (loss) on financial futures	185 193.56
Realized gain (loss) on forward foreign exchange contracts	-18 137 215.68
Realized gain (loss) on foreign exchange	1 174 151.06
TOTAL realized gain (loss)	**8 056 148.72**
Net realized gain (loss) of the financial year	**-7 676.77**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	65 829 530.89
Unrealized appreciation (depreciation) on options	27 999.36
Unrealized appreciation (depreciation) on financial futures	7 005.11
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 244 142.74
TOTAL changes in unrealized appreciation (depreciation)	**64 620 392.62**
Net increase (decrease) in net assets as a result of operations	**64 612 715.85**

Statement of Changes in Net Assets

		USD
		1.2.2025-31.1.2026
Net assets at the beginning of the financial year		777 379 381.79
Subscriptions	34 046 734.85	
Redemptions	-135 857 868.66	
Total net subscriptions (redemptions)		-101 811 133.81
Dividend paid (Note 6)		-1 411 723.76
Net income (loss) on investments	-8 063 825.49	
Total realized gain (loss)	8 056 148.72	
Total changes in unrealized appreciation (depreciation)	64 620 392.62	
Net increase (decrease) in net assets as a result of operations		64 612 715.85
Net assets at the end of the financial year		**738 769 240.07**

Development of the outstanding units

	1.2.2025-31.1.2026
Class	**I-A1-acc**
Number of units outstanding at the beginning of the financial year	5 674.3300
Number of units issued	821.1210
Number of units redeemed	-2 124.1930
Number of units outstanding at the end of the financial year	**4 371.2580**
Class	**I-A3-acc**
Number of units outstanding at the beginning of the financial year	100 371.8410
Number of units issued	25 134.5970
Number of units redeemed	-12 996.2040
Number of units outstanding at the end of the financial year	**112 510.2340**
Class	**K-1-acc**
Number of units outstanding at the beginning of the financial year	13.9970
Number of units issued	0.6160
Number of units redeemed	-0.3200
Number of units outstanding at the end of the financial year	**14.2930**
Class	**(JPY hedged) K-1-acc**
Number of units outstanding at the beginning of the financial year	2.2100
Number of units issued	0.0000
Number of units redeemed	-0.3530
Number of units outstanding at the end of the financial year	**1.8570**
Class	**P-4%-mdist**
Number of units outstanding at the beginning of the financial year	25 325.4060
Number of units issued	0.0000
Number of units redeemed	-11 877.9270
Number of units outstanding at the end of the financial year	**13 447.4790**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	109 960.1380
Number of units issued	5 295.1820
Number of units redeemed	-13 095.6490
Number of units outstanding at the end of the financial year	**102 159.6710**

The notes are an integral part of the financial statements.

Class	(JPY hedged) P-acc
Number of units outstanding at the beginning of the financial year	938 324.8510
Number of units issued	0.0000
Number of units redeemed	-599 126.4200
Number of units outstanding at the end of the financial year	**339 198.4310**
Class	**P-dist**
Number of units outstanding at the beginning of the financial year	19 094.3370
Number of units issued	491.1010
Number of units redeemed	-1 798.8610
Number of units outstanding at the end of the financial year	**17 786.5770**
Class	**P-mdist**
Number of units outstanding at the beginning of the financial year	14.9830
Number of units issued	843.5940
Number of units redeemed	-848.3180
Number of units outstanding at the end of the financial year	**10.2590**
Class	**Q-4%-mdist**
Number of units outstanding at the beginning of the financial year	8 847.3340
Number of units issued	0.0000
Number of units redeemed	-4 590.9320
Number of units outstanding at the end of the financial year	**4 256.4020**
Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	388 918.2330
Number of units issued	2 484.2160
Number of units redeemed	-69 333.7110
Number of units outstanding at the end of the financial year	**322 068.7380**
Class	**Q-dist**
Number of units outstanding at the beginning of the financial year	134 313.8230
Number of units issued	3 091.8260
Number of units redeemed	-29 082.4070
Number of units outstanding at the end of the financial year	**108 323.2420**

Annual Distribution[1]

UBS (Lux) Strategy Fund – Yield (USD)*	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	1.4.2025	4.4.2025	USD	20.9617
Q-dist	1.4.2025	4.4.2025	USD	2.1636

Monthly Distribution[1]

UBS (Lux) Strategy Fund – Yield (USD)*	Ex-Date	Pay-Date	Currency	Amount per unit
P-4%-mdist	10.2.2025	13.2.2025	USD	3.1962
P-4%-mdist	10.3.2025	13.3.2025	USD	3.1773
P-4%-mdist	10.4.2025	15.4.2025	USD	3.0949
P-4%-mdist	12.5.2025	15.5.2025	USD	3.1030
P-4%-mdist	10.6.2025	13.6.2025	USD	3.1662
P-4%-mdist	10.7.2025	15.7.2025	USD	3.2289
P-4%-mdist	11.8.2025	14.8.2025	USD	3.2433

[1] See note 6
* formerly UBS (Lux) Strategy Fund – Yield Sustainable (USD)

UBS (Lux) Strategy Fund – Yield (USD)*	Ex-Date	Pay-Date	Currency	Amount per unit
P-4%-mdist	10.9.2025	15.9.2025	USD	3.2684
P-4%-mdist	10.10.2025	15.10.2025	USD	3.3006
P-4%-mdist	10.11.2025	13.11.2025	USD	3.3385
P-4%-mdist	10.12.2025	15.12.2025	USD	3.3392
P-4%-mdist	12.1.2026	15.1.2026	USD	3.3407
P-mdist	18.2.2025	21.2.2025	USD	5.0702
P-mdist	17.3.2025	20.3.2025	USD	5.0319
P-mdist	15.4.2025	18.4.2025	USD	4.8929
P-mdist	15.5.2025	20.5.2025	USD	4.8976
P-mdist	16.6.2025	20.6.2025	USD	4.9893
P-mdist	15.7.2025	18.7.2025	USD	5.0798
P-mdist	18.8.2025	21.8.2025	USD	5.0938
P-mdist	15.9.2025	18.9.2025	USD	5.1248
P-mdist	15.10.2025	20.10.2025	USD	5.1666
P-mdist	17.11.2025	20.11.2025	USD	5.2174
P-mdist	15.12.2025	18.12.2025	USD	5.2097
P-mdist	15.1.2026	20.1.2026	USD	5.2030
Q-4%-mdist	10.2.2025	13.2.2025	USD	0.3370
Q-4%-mdist	10.3.2025	13.3.2025	USD	0.3351
Q-4%-mdist	10.4.2025	15.4.2025	USD	0.3266
Q-4%-mdist	12.5.2025	15.5.2025	USD	0.3276
Q-4%-mdist	10.6.2025	13.6.2025	USD	0.3344
Q-4%-mdist	10.7.2025	15.7.2025	USD	0.3412
Q-4%-mdist	11.8.2025	14.8.2025	USD	0.3429
Q-4%-mdist	10.9.2025	15.9.2025	USD	0.3457
Q-4%-mdist	10.10.2025	15.10.2025	USD	0.3493
Q-4%-mdist	10.11.2025	13.11.2025	USD	0.3535
Q-4%-mdist	10.12.2025	15.12.2025	USD	0.3538
Q-4%-mdist	12.1.2026	15.1.2026	USD	0.3541

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

Statement of Investments in Securities and other Net Assets as of 31 January 2026

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	7 340 210.00	18 580 273.57	2.51
USD	ISHARES MSCI WORLD FINANCIALS SECTOR ESG UCITS ETF-SHS USD	1 931 779.00	15 075 603.32	2.04
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD ENGAGEMENT FUND-I4- USD	1 453 543.00	18 445 460.67	2.50
USD	RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	171 647.00	22 274 785.67	3.02
USD	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	3 837 606.00	86 000 750.46	11.64
TOTAL Ireland			**160 376 873.69**	**21.71**
Luxembourg				
USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	3 255.00	32 204 709.60	4.36
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	1 968.00	21 286 458.72	2.88
USD	SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD)U-X-ACC-CAP	2 770 043.00	31 993 996.65	4.33
USD	SUSTNABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	4 208 469.00	47 670 170.06	6.45
EUR	UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)I-X-ACC	3 000.00	385 232.46	0.05
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	8 475.00	96 918 977.23	13.12
USD	UBS (LUX) EQUITY FUND - GLOBAL IMPROVERS (USD) U-X-ACC	2 066.00	27 162 673.02	3.68
USD	UBS (LUX) EQUITY SICAV - GLOBAL HIGH DIVIDEND (USD) I-X-ACC	54 695.00	21 996 688.15	2.98
USD	UBS (LUX) EQUITY SICAV-GLOBAL GROWTH SUST (USD)(USD) U-X-ACC	1 844.00	32 091 113.56	4.34
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	105 310.00	21 219 965.00	2.87
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	1 526.00	21 372 911.84	2.89
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	3 802.00	48 053 554.04	6.50
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	1 997.00	26 598 981.59	3.60
USD	UBS(LUX)BD SICAV-USD INVESTMENT GRADE CORPORATE(USD) U-X-ACC	9 808.00	133 090 048.32	18.02
USD	UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	809.00	10 752 524.17	1.46
TOTAL Luxembourg			**572 798 004.41**	**77.53**
Total Investment funds, open end			**733 174 878.10**	**99.24**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**733 174 878.10**	**99.24**

Derivative instruments listed on an official stock exchange

Description		Quantity/ Nominal	Valuation in USD	as a % of net assets
Options on bond futures, classic-styled				
USD				
USD	US LONG BOND FUTURE PUT 112.00000 MAY26 24.04.26	128.00	146 000.00	0.02
TOTAL USD			**146 000.00**	**0.02**
Total Options on bond futures, classic-styled			**146 000.00**	**0.02**
Total Derivative instruments listed on an official stock exchange			**146 000.00**	**0.02**
Total investments in securities			**733 320 878.10**	**99.26**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

Description		Quantity/ Nominal	Valuation in USD	as a % of net assets
EUR	EURO-BUND FUTURE 06.03.26	148.00	-80 991.37	-0.01
TOTAL Financial Futures on bonds			**-80 991.37**	**-0.01**
Total Derivative instruments listed on an official stock exchange			**-80 991.37**	**-0.01**
Total Derivative instruments			**-80 991.37**	**-0.01**

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

JPY	4 798 905 700.00	USD	30 782 745.75	13.2.2026		357 640.41	0.05
EUR	760 000.00	USD	889 427.77	12.2.2026		15 165.83	0.00
USD	11 214 100.65	JPY	1 776 808 084.00	12.2.2026		-314 769.48	-0.04
NOK	142 831 848.57	USD	14 165 155.12	12.2.2026		714 051.37	0.10
USD	11 373 859.73	GBP	8 444 565.08	12.2.2026		-214 032.72	-0.03
USD	8 415 783.84	CAD	11 669 866.16	12.2.2026		-206 014.73	-0.03
AUD	2 117 653.01	USD	1 418 556.88	12.2.2026		64 940.29	0.01
USD	1 324 018.83	DKK	8 465 000.00	12.2.2026		-25 361.03	0.00
USD	3 909 133.87	SGD	5 022 300.00	12.2.2026		-51 556.68	-0.01
USD	207 655.27	NZD	360 000.00	12.2.2026		-10 177.67	0.00
USD	1 354 245.54	SEK	12 409 461.48	12.2.2026		-48 352.27	-0.01
ZAR	52 930 000.00	USD	3 214 475.67	12.2.2026		83 209.10	0.01
MXN	56 190 000.00	USD	3 129 583.91	12.2.2026		106 492.77	0.01
USD	4 742 064.94	HKD	36 960 668.91	12.2.2026		7 223.28	0.00
USD	113 305 625.76	EUR	97 063 088.53	12.2.2026		-2 224 174.96	-0.30
USD	22 149 411.91	CHF	17 630 555.34	12.2.2026		-772 429.67	-0.10
USD	3 841 634.67	CNY	26 810 000.00	5.3.2026		-13 451.38	0.00
BRL	16 360 000.00	USD	2 998 099.62	5.3.2026		105 252.51	0.01
INR	260 240 000.00	USD	2 870 359.55	5.3.2026		-45 128.05	-0.01
USD	761 852.65	EUR	650 000.00	12.2.2026		-11 812.93	0.00
USD	1 092 104.58	EUR	930 000.00	12.2.2026		-14 832.32	0.00
EUR	740 000.00	USD	886 759.24	12.2.2026		-5 970.74	0.00
Total Forward Foreign Exchange contracts						**-2 504 089.07**	**-0.34**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**8 796 104.62**	**1.19**
Bank overdraft and other short-term liabilities	**-235.66**	**0.00**
Other assets and liabilities	**-762 426.55**	**-0.10**
Total net assets	**738 769 240.07**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.1.2026	31.1.2025	31.1.2024
Net assets in USD		878 725 815.60	870 074 391.06	658 152 241.72
Class I-A1-acc[1]	**LU2796587017**			
Units outstanding		6 309.0880	7 251.8380	-
Net asset value per unit in USD		1 226.30	1 101.68	-
Issue and redemption price per unit in USD[2]		1 226.30	1 101.68	-
Class I-A1-dist	**LU2694994190**			
Units outstanding		3 306.2390	3 355.7000	10.0000
Net asset value per unit in USD		1 307.30	1 190.68	1 067.96
Issue and redemption price per unit in USD[2]		1 307.30	1 190.68	1 067.96
Class I-A3-acc	**LU1421906139**			
Units outstanding		342 982.1890	353 475.3690	349 552.7340
Net asset value per unit in USD		181.03	161.97	144.30
Issue and redemption price per unit in USD[2]		181.03	161.97	144.30
Class K-1-acc	**LU1202318041**			
Units outstanding		7.9240	8.9190	6.9220
Net asset value per unit in USD		8 596 032.05	7 727 187.19	6 916 784.04
Issue and redemption price per unit in USD[2]		8 596 032.05	7 727 187.19	6 916 784.04
Class P-4%-mdist	**LU1107502343**			
Units outstanding		42 670.0950	61 169.2930	71 018.5470
Net asset value per unit in USD		1 055.91	994.09	931.90
Issue and redemption price per unit in USD[2]		1 055.91	994.09	931.90
Class (HKD) P-4%-mdist	**LU1121136813**			
Units outstanding		7 442.5680	8 333.7920	8 756.8890
Net asset value per unit in HKD		10 757.52	10 104.29	9 503.45
Issue and redemption price per unit in HKD[2]		10 757.52	10 104.29	9 503.45
Class (AUD hedged) P-4%-mdist	**LU1121136656**			
Units outstanding		28 118.7740	32 398.0410	39 040.9970
Net asset value per unit in AUD		1 010.82	960.76	910.54
Issue and redemption price per unit in AUD[2]		1 010.82	960.76	910.54
Class (CAD hedged) P-4%-mdist	**LU1191161477**			
Units outstanding		13 825.2780	13 917.8500	15 192.2730
Net asset value per unit in CAD		958.77	919.60	869.62
Issue and redemption price per unit in CAD[2]		958.77	919.60	869.62
Class (GBP hedged) P-4%-mdist	**LU1195739559**			
Units outstanding		9 759.9090	11 533.4510	13 393.2980
Net asset value per unit in GBP		938.12	886.21	833.49
Issue and redemption price per unit in GBP[2]		938.12	886.21	833.49
Class (RMB hedged) P-4%-mdist	**LU1121136730**			
Units outstanding		2 389.8960	2 979.1490	3 400.2020
Net asset value per unit in CNH		11 517.83	11 144.76	10 698.90
Issue and redemption price per unit in CNH[2]		11 517.83	11 144.76	10 698.90
Class P-6%-mdist	**LU2504084638**			
Units outstanding		1 184.0580	1 175.8460	818.6410
Net asset value per unit in USD		1 098.11	1 054.80	1 008.86
Issue and redemption price per unit in USD[2]		1 098.11	1 054.80	1 008.86
Class (AUD hedged) P-6%-mdist	**LU2504084984**			
Units outstanding		5 627.3300	5 877.3510	307.3910
Net asset value per unit in AUD		1 049.54	1 017.80	984.03
Issue and redemption price per unit in AUD[2]		1 049.54	1 017.80	984.03

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

	ISIN	31.1.2026	31.1.2025	31.1.2024
Class (HKD) P-6%-mdist	**LU2504084802**			
Units outstanding		441.0250	641.9900	550.1040
Net asset value per unit in HKD		10 925.43	10 470.14	10 047.09
Issue and redemption price per unit in HKD[2]		10 925.43	10 470.14	10 047.09
Class P-acc	**LU0049785792**			
Units outstanding		93 863.8470	99 290.3150	75 958.3040
Net asset value per unit in USD		4 568.17	4 131.91	3 721.58
Issue and redemption price per unit in USD[2]		4 568.17	4 131.91	3 721.58
Class (JPY hedged) P-acc[3]	**LU2796586985**			
Units outstanding		7 439.7850	17 042.2350	-
Net asset value per unit in JPY		110 638	104 040	-
Issue and redemption price per unit in JPY[2]		110 638	104 040	-
Class P-C-dist	**LU0108564427**			
Units outstanding		94 221.0810	64 041.8550	64 536.8550
Net asset value per unit in USD		208.86	190.39	171.86
Issue and redemption price per unit in USD[2]		208.86	190.39	171.86
Class P-dist	**LU0049785529**			
Units outstanding		13 920.1980	4 989.4980	5 591.3920
Net asset value per unit in USD		2 822.56	2 573.09	2 323.33
Issue and redemption price per unit in USD[2]		2 822.56	2 573.09	2 323.33
Class P-mdist	**LU1008478767**			
Units outstanding		29 622.7560	32 052.4450	33 700.1580
Net asset value per unit in USD		1 221.37	1 172.97	1 096.05
Issue and redemption price per unit in USD[2]		1 221.37	1 172.97	1 096.05
Class (SGD hedged) P-mdist	**LU1008478841**			
Units outstanding		15 300.5610	24 988.1800	31 039.4530
Net asset value per unit in SGD		1 159.04	1 125.14	1 052.67
Issue and redemption price per unit in SGD[2]		1 159.04	1 125.14	1 052.67
Class Q-4%-mdist	**LU1240798964**			
Units outstanding		50 641.4360	92 333.7490	110 514.7360
Net asset value per unit in USD		122.54	114.60	106.71
Issue and redemption price per unit in USD[2]		122.54	114.60	106.71
Class (AUD hedged) Q-4%-mdist	**LU1240798378**			
Units outstanding		106 687.5830	125 530.1990	149 495.6580
Net asset value per unit in AUD		114.66	108.25	101.91
Issue and redemption price per unit in AUD[2]		114.66	108.25	101.91
Class (HKD) Q-4%-mdist	**LU1240798618**			
Units outstanding		1 919.8260	1 919.8260	3 444.3550
Net asset value per unit in HKD		1 149.41	1 072.41	1 001.92
Issue and redemption price per unit in HKD[2]		1 149.41	1 072.41	1 001.92
Class Q-acc	**LU0941351255**			
Units outstanding		309 251.8280	421 715.7220	165 519.9810
Net asset value per unit in USD		190.65	171.29	153.25
Issue and redemption price per unit in USD[2]		190.65	171.29	153.25
Class Q-dist	**LU1240799186**			
Units outstanding		22 391.1930	24 863.0310	26 174.7740
Net asset value per unit in USD		164.21	149.56	134.92
Issue and redemption price per unit in USD[2]		164.21	149.56	134.92

	ISIN	31.1.2026	31.1.2025	31.1.2024
Class Q-mdist	**LU1240799269**			
Units outstanding		23 165.6180	23 454.0020	25 234.7150
Net asset value per unit in USD		122.86	117.20	108.78
Issue and redemption price per unit in USD[2]		122.86	117.20	108.78
Class (SGD hedged) Q-mdist	**LU1240798881**			
Units outstanding		54 798.4990	69 836.9300	82 039.7390
Net asset value per unit in SGD		117.86	113.65	105.62
Issue and redemption price per unit in SGD[2]		117.86	113.65	105.62

[1] First NAV: 23.4.2024
[2] See note 1
[3] First NAV: 30.4.2024

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class I-A1-acc	USD	11.3%	-	-
Class I-A1-dist	USD	11.3%	11.8%	-
Class I-A3-acc	USD	11.8%	12.2%	6.9%
Class K-1-acc	USD	11.2%	11.7%	6.5%
Class P-4%-mdist	USD	10.6%	11.0%	5.8%
Class (HKD) P-4%-mdist	HKD	10.8%	10.7%	5.5%
Class (AUD hedged) P-4%-mdist	AUD	9.5%	9.8%	4.3%
Class (CAD hedged) P-4%-mdist	CAD	8.5%	10.1%	5.0%
Class (GBP hedged) P-4%-mdist	GBP	10.2%	10.7%	5.2%
Class (RMB hedged) P-4%-mdist	CNH	7.6%	8.4%	3.3%
Class P-6%-mdist	USD	10.6%	11.0%	5.8%
Class (AUD hedged) P-6%-mdist	AUD	9.5%	9.8%	4.3%
Class (HKD) P-6%-mdist	HKD	10.8%	10.7%	5.5%
Class P-acc	USD	10.6%	11.0%	5.8%
Class (JPY hedged) P-acc	JPY	6.3%	-	-
Class P-C-dist	USD	10.6%	11.0%	5.8%
Class P-dist	USD	10.6%	11.0%	5.8%
Class P-mdist	USD	10.6%	11.0%	5.8%
Class (SGD hedged) P-mdist	SGD	7.7%	9.2%	4.2%
Class Q-4%-mdist	USD	11.3%	11.8%	6.5%
Class (AUD hedged) Q-4%-mdist	AUD	10.2%	10.6%	5.0%
Class (HKD) Q-4%-mdist	HKD	11.6%	11.4%	6.2%
Class Q-acc	USD	11.3%	11.8%	6.5%
Class Q-dist	USD	11.3%	11.8%	6.5%
Class Q-mdist	USD	11.3%	11.8%	6.5%
Class (SGD hedged) Q-mdist	SGD	8.4%	9.9%	4.9%

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

Report of the Portfolio Manager

In 2025, global markets delivered another constructive year, but with a noticeably more uneven path as investors oscillated between soft-landing optimism and renewed concerns about inflation and policy uncertainty. Equities were supported by resilient growth and a still-powerful AI theme, with US stocks extending gains and global developed markets also finishing higher. Fixed income surprised to the upside as the policy backdrop became more supportive later in the year: after a largely steady first half, central banks – led by the Fed – shifted into an easing phase with a series of late-year cuts, supporting core bonds and credit, while curves continued to re-price around heavy issuance and the balance between growth and inflation risks. The main cross-currents were driven by the interaction of policy and politics – most notably tariff uncertainty and its impact on inflation expectations – alongside ongoing questions over the durability of the AI-led productivity impulse and intensifying competition in the AI ecosystem.

Over the financial year, from 1 February 2025 to 31 January 2026, the subfund generated a positive performance.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
USD	89.97
EUR	9.01
TOTAL	**98.98**

Classification by Instrument as a % of net assets	
Investment funds, open end	98.96
Options on bond futures, classic-styled	0.02
TOTAL	**98.98**

Statement of Net Assets

		USD
Assets		**31.1.2026**
Investments in securities, cost	716 369 422.82	
Investments in securities, unrealized appreciation (depreciation)	153 396 893.93	
Total investments in securities (Note 1)		869 766 316.75
Cash at banks, deposits on demand and deposit accounts		11 510 963.23
Other liquid assets (Margins)		503 512.31
Receivable on securities sales (Note 1)		2 040 514.74
Receivable on subscriptions		27 634.73
Interest receivable on liquid assets		16 893.20
Other receivables		230.04
TOTAL Assets		**883 866 065.00**
Liabilities		
Unrealized loss on financial futures (Note 1)		-88 747.89
Unrealized loss on forward foreign exchange contracts (Note 1)		-1 800 372.41
Bank overdraft		-128.15
Interest payable on bank overdraft		-2.98
Payable on redemptions		-2 206 632.22
Provisions for flat fee (Note 2)	-1 033 789.70	
Provisions for taxe d'abonnement (Note 3)	-9 480.92	
Provisions for other commissions and fees (Note 2)	-1 095.13	
Total provisions		-1 044 365.75
TOTAL Liabilities		**-5 140 249.40**
Net assets at the end of the financial year		**878 725 815.60**

Statement of Operations

	USD
Income	**1.2.2025-31.1.2026**
Interest on liquid assets	414 187.86
Dividends	1 928 173.32
Other income (Note 4)	143 239.92
TOTAL income	**2 485 601.10**
Expenses	
Flat fee (Note 2)	-12 105 053.37
Taxe d'abonnement (Note 3)	-135 686.94
Other commissions and fees (Note 2)	-94 833.92
Interest on cash and bank overdraft	-19 365.04
TOTAL expenses	**-12 354 939.27**
Net income (loss) on investments	**-9 869 338.17**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	31 494 205.42
Realized gain (loss) on options	-589 692.20
Realized gain (loss) on financial futures	192 098.50
Realized gain (loss) on forward foreign exchange contracts	-16 491 387.87
Realized gain (loss) on foreign exchange	2 594 642.76
TOTAL realized gain (loss)	**17 199 866.61**
Net realized gain (loss) of the financial year	**7 330 528.44**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	84 317 341.66
Unrealized appreciation (depreciation) on options	33 467.99
Unrealized appreciation (depreciation) on financial futures	7 483.73
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 007 307.49
TOTAL changes in unrealized appreciation (depreciation)	**85 365 600.87**
Net increase (decrease) in net assets as a result of operations	**92 696 129.31**

Statement of Changes in Net Assets

		USD
		1.2.2025-31.1.2026
Net assets at the beginning of the financial year		870 074 391.06
Subscriptions	71 193 968.39	
Redemptions	-146 466 326.47	
Total net subscriptions (redemptions)		-75 272 358.08
Dividend paid (Note 6)		-8 772 346.69
Net income (loss) on investments	-9 869 338.17	
Total realized gain (loss)	17 199 866.61	
Total changes in unrealized appreciation (depreciation)	85 365 600.87	
Net increase (decrease) in net assets as a result of operations		92 696 129.31
Net assets at the end of the financial year		**878 725 815.60**

Development of the outstanding units

	1.2.2025-31.1.2026
Class	**I-A1-acc**
Number of units outstanding at the beginning of the financial year	7 251.8380
Number of units issued	766.8320
Number of units redeemed	-1 709.5820
Number of units outstanding at the end of the financial year	**6 309.0880**
Class	**I-A1-dist**
Number of units outstanding at the beginning of the financial year	3 355.7000
Number of units issued	140.0920
Number of units redeemed	-189.5530
Number of units outstanding at the end of the financial year	**3 306.2390**
Class	**I-A3-acc**
Number of units outstanding at the beginning of the financial year	353 475.3690
Number of units issued	21 658.1760
Number of units redeemed	-32 151.3560
Number of units outstanding at the end of the financial year	**342 982.1890**
Class	**K-1-acc**
Number of units outstanding at the beginning of the financial year	8.9190
Number of units issued	0.0000
Number of units redeemed	-0.9950
Number of units outstanding at the end of the financial year	**7.9240**
Class	**P-4%-mdist**
Number of units outstanding at the beginning of the financial year	61 169.2930
Number of units issued	979.4140
Number of units redeemed	-19 478.6120
Number of units outstanding at the end of the financial year	**42 670.0950**
Class	**(HKD) P-4%-mdist**
Number of units outstanding at the beginning of the financial year	8 333.7920
Number of units issued	0.0000
Number of units redeemed	-891.2240
Number of units outstanding at the end of the financial year	**7 442.5680**

Class	(AUD hedged) P-4%-mdist
Number of units outstanding at the beginning of the financial year	32 398.0410
Number of units issued	33.2210
Number of units redeemed	-4 312.4880
Number of units outstanding at the end of the financial year	**28 118.7740**
Class	**(CAD hedged) P-4%-mdist**
Number of units outstanding at the beginning of the financial year	13 917.8500
Number of units issued	318.5810
Number of units redeemed	-411.1530
Number of units outstanding at the end of the financial year	**13 825.2780**
Class	**(GBP hedged) P-4%-mdist**
Number of units outstanding at the beginning of the financial year	11 533.4510
Number of units issued	0.0000
Number of units redeemed	-1 773.5420
Number of units outstanding at the end of the financial year	**9 759.9090**
Class	**(RMB hedged) P-4%-mdist**
Number of units outstanding at the beginning of the financial year	2 979.1490
Number of units issued	73.9820
Number of units redeemed	-663.2350
Number of units outstanding at the end of the financial year	**2 389.8960**
Class	**P-6%-mdist**
Number of units outstanding at the beginning of the financial year	1 175.8460
Number of units issued	599.7480
Number of units redeemed	-591.5360
Number of units outstanding at the end of the financial year	**1 184.0580**
Class	**(AUD hedged) P-6%-mdist**
Number of units outstanding at the beginning of the financial year	5 877.3510
Number of units issued	12.2060
Number of units redeemed	-262.2270
Number of units outstanding at the end of the financial year	**5 627.3300**
Class	**(HKD) P-6%-mdist**
Number of units outstanding at the beginning of the financial year	641.9900
Number of units issued	300.3550
Number of units redeemed	-501.3200
Number of units outstanding at the end of the financial year	**441.0250**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	99 290.3150
Number of units issued	5 912.8450
Number of units redeemed	-11 339.3130
Number of units outstanding at the end of the financial year	**93 863.8470**
Class	**(JPY hedged) P-acc**
Number of units outstanding at the beginning of the financial year	17 042.2350
Number of units issued	0.0000
Number of units redeemed	-9 602.4500
Number of units outstanding at the end of the financial year	**7 439.7850**
Class	**P-C-dist**
Number of units outstanding at the beginning of the financial year	64 041.8550
Number of units issued	30 664.2260
Number of units redeemed	-485.0000
Number of units outstanding at the end of the financial year	**94 221.0810**

Class	P-dist
Number of units outstanding at the beginning of the financial year	4 989.4980
Number of units issued	9 501.9700
Number of units redeemed	-571.2700
Number of units outstanding at the end of the financial year	**13 920.1980**
Class	**P-mdist**
Number of units outstanding at the beginning of the financial year	32 052.4450
Number of units issued	1 343.6240
Number of units redeemed	-3 773.3130
Number of units outstanding at the end of the financial year	**29 622.7560**
Class	**(SGD hedged) P-mdist**
Number of units outstanding at the beginning of the financial year	24 988.1800
Number of units issued	629.1070
Number of units redeemed	-10 316.7260
Number of units outstanding at the end of the financial year	**15 300.5610**
Class	**Q-4%-mdist**
Number of units outstanding at the beginning of the financial year	92 333.7490
Number of units issued	0.0000
Number of units redeemed	-41 692.3130
Number of units outstanding at the end of the financial year	**50 641.4360**
Class	**(AUD hedged) Q-4%-mdist**
Number of units outstanding at the beginning of the financial year	125 530.1990
Number of units issued	1 488.2170
Number of units redeemed	-20 330.8330
Number of units outstanding at the end of the financial year	**106 687.5830**
Class	**(HKD) Q-4%-mdist**
Number of units outstanding at the beginning of the financial year	1 919.8260
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**1 919.8260**
Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	421 715.7220
Number of units issued	31 435.5440
Number of units redeemed	-143 899.4380
Number of units outstanding at the end of the financial year	**309 251.8280**
Class	**Q-dist**
Number of units outstanding at the beginning of the financial year	24 863.0310
Number of units issued	1 757.5210
Number of units redeemed	-4 229.3590
Number of units outstanding at the end of the financial year	**22 391.1930**
Class	**Q-mdist**
Number of units outstanding at the beginning of the financial year	23 454.0020
Number of units issued	214.3950
Number of units redeemed	-502.7790
Number of units outstanding at the end of the financial year	**23 165.6180**
Class	**(SGD hedged) Q-mdist**
Number of units outstanding at the beginning of the financial year	69 836.9300
Number of units issued	0.0000
Number of units redeemed	-15 038.4310
Number of units outstanding at the end of the financial year	**54 798.4990**

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

The notes are an integral part of the financial statements.

Annual Distribution[1]

UBS (Lux) Strategy Fund – Balanced (USD)*	Ex-Date	Pay-Date	Currency	Amount per unit
I-A1-dist	1.4.2025	4.4.2025	USD	15.6660
P-C-dist	1.4.2025	4.4.2025	USD	1.4221
P-dist	1.4.2025	4.4.2025	USD	19.3099
Q-dist	1.4.2025	4.4.2025	USD	1.9546

Monthly Distribution[1]

UBS (Lux) Strategy Fund – Balanced (USD)*	Ex-Date	Pay-Date	Currency	Amount per unit
P-4%-mdist	10.2.2025	13.2.2025	USD	3.3136
P-4%-mdist	10.3.2025	13.3.2025	USD	3.2725
P-4%-mdist	10.4.2025	15.4.2025	USD	3.1551
P-4%-mdist	12.5.2025	15.5.2025	USD	3.1617
P-4%-mdist	10.6.2025	13.6.2025	USD	3.2572
P-4%-mdist	10.7.2025	15.7.2025	USD	3.3442
P-4%-mdist	11.8.2025	14.8.2025	USD	3.3714
P-4%-mdist	10.9.2025	15.9.2025	USD	3.3978
P-4%-mdist	10.10.2025	15.10.2025	USD	3.4420
P-4%-mdist	10.11.2025	13.11.2025	USD	3.4973
P-4%-mdist	10.12.2025	15.12.2025	USD	3.4963
P-4%-mdist	12.1.2026	15.1.2026	USD	3.5033
(HKD) P-4%-mdist	10.2.2025	13.2.2025	HKD	33.6810
(HKD) P-4%-mdist	10.3.2025	13.3.2025	HKD	33.1982
(HKD) P-4%-mdist	10.4.2025	15.4.2025	HKD	32.0233
(HKD) P-4%-mdist	12.5.2025	15.5.2025	HKD	31.9841
(HKD) P-4%-mdist	10.6.2025	13.6.2025	HKD	33.32
(HKD) P-4%-mdist	10.7.2025	15.7.2025	HKD	34.2464
(HKD) P-4%-mdist	11.8.2025	14.8.2025	HKD	34.5252
(HKD) P-4%-mdist	10.9.2025	15.9.2025	HKD	34.5556
(HKD) P-4%-mdist	10.10.2025	15.10.2025	HKD	34.9356
(HKD) P-4%-mdist	10.11.2025	13.11.2025	HKD	35.4593
(HKD) P-4%-mdist	10.12.2025	15.12.2025	HKD	35.5098
(HKD) P-4%-mdist	12.1.2026	15.1.2026	HKD	35.5718
(AUD hedged) P-4%-mdist	10.2.2025	13.2.2025	AUD	3.2025
(AUD hedged) P-4%-mdist	10.3.2025	13.3.2025	AUD	3.1616
(AUD hedged) P-4%-mdist	10.4.2025	15.4.2025	AUD	3.0474
(AUD hedged) P-4%-mdist	12.5.2025	15.5.2025	AUD	3.0452
(AUD hedged) P-4%-mdist	10.6.2025	13.6.2025	AUD	3.1354
(AUD hedged) P-4%-mdist	10.7.2025	15.7.2025	AUD	3.2165
(AUD hedged) P-4%-mdist	11.8.2025	14.8.2025	AUD	3.2412
(AUD hedged) P-4%-mdist	10.9.2025	15.9.2025	AUD	3.2643
(AUD hedged) P-4%-mdist	10.10.2025	15.10.2025	AUD	3.3040
(AUD hedged) P-4%-mdist	10.11.2025	13.11.2025	AUD	3.3549
(AUD hedged) P-4%-mdist	10.12.2025	15.12.2025	AUD	3.3515

[1] See note 6
* formerly UBS (Lux) Strategy Fund – Balanced Sustainable (USD)

UBS (Lux) Strategy Fund – Balanced (USD)*	Ex-Date	Pay-Date	Currency	Amount per unit
(AUD hedged) P-4%-mdist	12.1.2026	15.1.2026	AUD	3.3570
(CAD hedged) P-4%-mdist	10.2.2025	13.2.2025	CAD	3.0653
(CAD hedged) P-4%-mdist	10.3.2025	13.3.2025	CAD	3.0235
(CAD hedged) P-4%-mdist	10.4.2025	15.4.2025	CAD	2.9102
(CAD hedged) P-4%-mdist	12.5.2025	15.5.2025	CAD	2.9110
(CAD hedged) P-4%-mdist	10.6.2025	13.6.2025	CAD	2.9949
(CAD hedged) P-4%-mdist	10.7.2025	15.7.2025	CAD	3.0702
(CAD hedged) P-4%-mdist	11.8.2025	14.8.2025	CAD	3.0903
(CAD hedged) P-4%-mdist	10.9.2025	15.9.2025	CAD	3.1101
(CAD hedged) P-4%-mdist	10.10.2025	15.10.2025	CAD	3.1457
(CAD hedged) P-4%-mdist	10.11.2025	13.11.2025	CAD	3.1918
(CAD hedged) P-4%-mdist	10.12.2025	15.12.2025	CAD	3.1853
(CAD hedged) P-4%-mdist	12.1.2026	15.1.2026	CAD	3.1855
(GBP hedged) P-4%-mdist	10.2.2025	13.2.2025	GBP	2.9540
(GBP hedged) P-4%-mdist	10.3.2025	13.3.2025	GBP	2.9164
(GBP hedged) P-4%-mdist	10.4.2025	15.4.2025	GBP	2.8131
(GBP hedged) P-4%-mdist	12.5.2025	15.5.2025	GBP	2.8130
(GBP hedged) P-4%-mdist	10.6.2025	13.6.2025	GBP	2.8978
(GBP hedged) P-4%-mdist	10.7.2025	15.7.2025	GBP	2.9732
(GBP hedged) P-4%-mdist	11.8.2025	14.8.2025	GBP	2.9978
(GBP hedged) P-4%-mdist	10.9.2025	15.9.2025	GBP	3.0201
(GBP hedged) P-4%-mdist	10.10.2025	15.10.2025	GBP	3.0582
(GBP hedged) P-4%-mdist	10.11.2025	13.11.2025	GBP	3.1076
(GBP hedged) P-4%-mdist	10.12.2025	15.12.2025	GBP	3.1063
(GBP hedged) P-4%-mdist	12.1.2026	15.1.2026	GBP	3.1121
(RMB hedged) P-4%-mdist	10.2.2025	13.2.2025	CNH	37.1492
(RMB hedged) P-4%-mdist	10.3.2025	13.3.2025	CNH	36.6393
(RMB hedged) P-4%-mdist	10.4.2025	15.4.2025	CNH	35.2467
(RMB hedged) P-4%-mdist	12.5.2025	15.5.2025	CNH	35.2086
(RMB hedged) P-4%-mdist	10.6.2025	13.6.2025	CNH	36.1721
(RMB hedged) P-4%-mdist	10.7.2025	15.7.2025	CNH	37.0513
(RMB hedged) P-4%-mdist	11.8.2025	14.8.2025	CNH	37.2589
(RMB hedged) P-4%-mdist	10.9.2025	15.9.2025	CNH	37.47
(RMB hedged) P-4%-mdist	10.10.2025	15.10.2025	CNH	37.8514
(RMB hedged) P-4%-mdist	10.11.2025	13.11.2025	CNH	38.3844
(RMB hedged) P-4%-mdist	10.12.2025	15.12.2025	CNH	38.2989
(RMB hedged) P-4%-mdist	12.1.2026	15.1.2026	CNH	38.2781
P-6%-mdist	10.2.2025	13.2.2025	USD	5.2740
P-6%-mdist	10.3.2025	13.3.2025	USD	5.1999
P-6%-mdist	10.4.2025	15.4.2025	USD	5.0048
P-6%-mdist	12.5.2025	15.5.2025	USD	5.0065
P-6%-mdist	10.6.2025	13.6.2025	USD	5.1493
P-6%-mdist	10.7.2025	15.7.2025	USD	5.2781
P-6%-mdist	11.8.2025	14.8.2025	USD	5.3122
P-6%-mdist	10.9.2025	15.9.2025	USD	5.3448
P-6%-mdist	10.10.2025	15.10.2025	USD	5.4054
P-6%-mdist	10.11.2025	13.11.2025	USD	5.4831
P-6%-mdist	10.12.2025	15.12.2025	USD	5.4722
P-6%-mdist	12.1.2026	15.1.2026	USD	5.4741

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

UBS (Lux) Strategy Fund – Balanced (USD)*	Ex-Date	Pay-Date	Currency	Amount per unit
(AUD hedged) P-6%-mdist	10.2.2025	13.2.2025	AUD	5.0890
(AUD hedged) P-6%-mdist	10.3.2025	13.3.2025	AUD	5.0156
(AUD hedged) P-6%-mdist	10.4.2025	15.4.2025	AUD	4.8261
(AUD hedged) P-6%-mdist	12.5.2025	15.5.2025	AUD	4.8142
(AUD hedged) P-6%-mdist	10.6.2025	13.6.2025	AUD	4.9488
(AUD hedged) P-6%-mdist	10.7.2025	15.7.2025	AUD	5.0684
(AUD hedged) P-6%-mdist	11.8.2025	14.8.2025	AUD	5.0987
(AUD hedged) P-6%-mdist	10.9.2025	15.9.2025	AUD	5.1266
(AUD hedged) P-6%-mdist	10.10.2025	15.10.2025	AUD	5.1803
(AUD hedged) P-6%-mdist	10.11.2025	13.11.2025	AUD	5.2514
(AUD hedged) P-6%-mdist	10.12.2025	15.12.2025	AUD	5.2373
(AUD hedged) P-6%-mdist	12.1.2026	15.1.2026	AUD	5.2370
(HKD) P-6%-mdist	10.2.2025	13.2.2025	HKD	52.3507
(HKD) P-6%-mdist	10.3.2025	13.3.2025	HKD	51.5143
(HKD) P-6%-mdist	10.4.2025	15.4.2025	HKD	49.6057
(HKD) P-6%-mdist	12.5.2025	15.5.2025	HKD	49.4587
(HKD) P-6%-mdist	10.6.2025	13.6.2025	HKD	51.4409
(HKD) P-6%-mdist	10.7.2025	15.7.2025	HKD	52.7841
(HKD) P-6%-mdist	11.8.2025	14.8.2025	HKD	53.1252
(HKD) P-6%-mdist	10.9.2025	15.9.2025	HKD	53.0821
(HKD) P-6%-mdist	10.10.2025	15.10.2025	HKD	53.5777
(HKD) P-6%-mdist	10.11.2025	13.11.2025	HKD	54.29
(HKD) P-6%-mdist	10.12.2025	15.12.2025	HKD	54.2761
(HKD) P-6%-mdist	12.1.2026	15.1.2026	HKD	54.2802
P-mdist	18.2.2025	21.2.2025	USD	5.8649
P-mdist	17.3.2025	20.3.2025	USD	5.7825
P-mdist	15.4.2025	18.4.2025	USD	5.5658
P-mdist	15.5.2025	20.5.2025	USD	5.5681
P-mdist	16.6.2025	20.6.2025	USD	5.7363
P-mdist	15.7.2025	18.7.2025	USD	5.8703
P-mdist	18.8.2025	21.8.2025	USD	5.9081
P-mdist	15.9.2025	18.9.2025	USD	5.9446
P-mdist	15.10.2025	20.10.2025	USD	6.0122
P-mdist	17.11.2025	20.11.2025	USD	6.0988
P-mdist	15.12.2025	18.12.2025	USD	6.0865
P-mdist	15.1.2026	20.1.2026	USD	6.0885
(SGD hedged) P-mdist	18.2.2025	21.2.2025	SGD	4.1630
(SGD hedged) P-mdist	17.3.2025	20.3.2025	SGD	4.1138
(SGD hedged) P-mdist	15.4.2025	21.4.2025	SGD	3.9581
(SGD hedged) P-mdist	15.5.2025	20.5.2025	SGD	3.9552
(SGD hedged) P-mdist	16.6.2025	19.6.2025	SGD	4.0718
(SGD hedged) P-mdist	15.7.2025	18.7.2025	SGD	4.1640
(SGD hedged) P-mdist	18.8.2025	21.8.2025	SGD	4.1863
(SGD hedged) P-mdist	15.9.2025	18.9.2025	SGD	4.2092
(SGD hedged) P-mdist	15.10.2025	21.10.2025	SGD	4.2509
(SGD hedged) P-mdist	17.11.2025	20.11.2025	SGD	4.3078
(SGD hedged) P-mdist	15.12.2025	18.12.2025	SGD	4.2933
(SGD hedged) P-mdist	15.1.2026	20.1.2026	SGD	4.2886
Q-4%-mdist	10.2.2025	13.2.2025	USD	0.3820

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

UBS (Lux) Strategy Fund – Balanced (USD)*	Ex-Date	Pay-Date	Currency	Amount per unit
Q-4%-mdist	10.3.2025	13.3.2025	USD	0.3774
Q-4%-mdist	10.4.2025	15.4.2025	USD	0.3641
Q-4%-mdist	12.5.2025	15.5.2025	USD	0.3651
Q-4%-mdist	10.6.2025	13.6.2025	USD	0.3763
Q-4%-mdist	10.7.2025	15.7.2025	USD	0.3866
Q-4%-mdist	11.8.2025	14.8.2025	USD	0.3899
Q-4%-mdist	10.9.2025	15.9.2025	USD	0.3932
Q-4%-mdist	10.10.2025	15.10.2025	USD	0.3986
Q-4%-mdist	10.11.2025	13.11.2025	USD	0.4052
Q-4%-mdist	10.12.2025	15.12.2025	USD	0.4053
Q-4%-mdist	12.1.2026	15.1.2026	USD	0.4063
(AUD hedged) Q-4%-mdist	10.2.2025	13.2.2025	AUD	0.3608
(AUD hedged) Q-4%-mdist	10.3.2025	13.3.2025	AUD	0.3564
(AUD hedged) Q-4%-mdist	10.4.2025	15.4.2025	AUD	0.3437
(AUD hedged) Q-4%-mdist	12.5.2025	15.5.2025	AUD	0.3437
(AUD hedged) Q-4%-mdist	10.6.2025	13.6.2025	AUD	0.3541
(AUD hedged) Q-4%-mdist	10.7.2025	15.7.2025	AUD	0.3634
(AUD hedged) Q-4%-mdist	11.8.2025	14.8.2025	AUD	0.3664
(AUD hedged) Q-4%-mdist	10.9.2025	15.9.2025	AUD	0.3692
(AUD hedged) Q-4%-mdist	10.10.2025	15.10.2025	AUD	0.3739
(AUD hedged) Q-4%-mdist	10.11.2025	13.11.2025	AUD	0.3799
(AUD hedged) Q-4%-mdist	10.12.2025	15.12.2025	AUD	0.3797
(AUD hedged) Q-4%-mdist	12.1.2026	15.1.2026	AUD	0.3806
(HKD) Q-4%-mdist	10.2.2025	13.2.2025	HKD	3.5747
(HKD) Q-4%-mdist	10.3.2025	13.3.2025	HKD	3.5253
(HKD) Q-4%-mdist	10.4.2025	15.4.2025	HKD	3.4025
(HKD) Q-4%-mdist	12.5.2025	15.5.2025	HKD	3.4002
(HKD) Q-4%-mdist	10.6.2025	13.6.2025	HKD	3.5442
(HKD) Q-4%-mdist	10.7.2025	15.7.2025	HKD	3.6448
(HKD) Q-4%-mdist	11.8.2025	14.8.2025	HKD	3.6765
(HKD) Q-4%-mdist	10.9.2025	15.9.2025	HKD	3.6817
(HKD) Q-4%-mdist	10.10.2025	15.10.2025	HKD	3.7244
(HKD) Q-4%-mdist	10.11.2025	13.11.2025	HKD	3.7824
(HKD) Q-4%-mdist	10.12.2025	15.12.2025	HKD	3.7897
(HKD) Q-4%-mdist	12.1.2026	15.1.2026	HKD	3.7987
Q-mdist	18.2.2025	21.2.2025	USD	0.5860
Q-mdist	17.3.2025	20.3.2025	USD	0.5781
Q-mdist	15.4.2025	18.4.2025	USD	0.5568
Q-mdist	15.5.2025	20.5.2025	USD	0.5573
Q-mdist	16.6.2025	20.6.2025	USD	0.5744
Q-mdist	15.7.2025	18.7.2025	USD	0.5882
Q-mdist	18.8.2025	21.8.2025	USD	0.5923
Q-mdist	15.9.2025	18.9.2025	USD	0.5963
Q-mdist	15.10.2025	20.10.2025	USD	0.6034
Q-mdist	17.11.2025	20.11.2025	USD	0.6124
Q-mdist	15.12.2025	18.12.2025	USD	0.6116
Q-mdist	15.1.2026	20.1.2026	USD	0.6121

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

UBS (Lux) Strategy Fund – Balanced (USD)*	Ex-Date	Pay-Date	Currency	Amount per unit
(SGD hedged) Q-mdist	18.2.2025	21.2.2025	SGD	0.4205
(SGD hedged) Q-mdist	17.3.2025	20.3.2025	SGD	0.4157
(SGD hedged) Q-mdist	15.4.2025	21.4.2025	SGD	0.4002
(SGD hedged) Q-mdist	15.5.2025	20.5.2025	SGD	0.4002
(SGD hedged) Q-mdist	16.6.2025	19.6.2025	SGD	0.4122
(SGD hedged) Q-mdist	15.7.2025	18.7.2025	SGD	0.4217
(SGD hedged) Q-mdist	18.8.2025	21.8.2025	SGD	0.4242
(SGD hedged) Q-mdist	15.9.2025	18.9.2025	SGD	0.4268
(SGD hedged) Q-mdist	15.10.2025	21.10.2025	SGD	0.4313
(SGD hedged) Q-mdist	17.11.2025	20.11.2025	SGD	0.4373
(SGD hedged) Q-mdist	15.12.2025	18.12.2025	SGD	0.4361
(SGD hedged) Q-mdist	15.1.2026	20.1.2026	SGD	0.4358

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

Statement of Investments in Securities and other Net Assets as of 31 January 2026

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				
Israel				
ILS	ISRACARD LTD NPV	0.61	2.91	0.00
TOTAL Israel			**2.91**	**0.00**
Total Equities			**2.91**	**0.00**
Total Transferable securities and money market instruments listed on an official stock exchange			**2.91**	**0.00**

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

Investment funds, open end

Description		Quantity/ Nominal	Valuation in USD	as a % of net assets
Ireland				
USD	FEDERATED HERMES GLOBAL HIGH YIELD CREDIT ENGAGE F- USD	8 497 023.00	21 508 514.32	2.45
USD	ISHARES MSCI WORLD FINANCIALS SECTOR ESG UCITS ETF-SHS USD	2 268 728.00	17 705 153.31	2.02
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD ENGAGEMENT FUND-I4- USD	1 763 669.00	22 380 959.61	2.55
USD	RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	204 029.00	26 477 026.96	3.01
USD	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	6 702 286.00	150 198 229.26	17.09
TOTAL Ireland			**238 269 883.46**	**27.12**
Luxembourg				
USD	FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	2 110.00	20 876 171.20	2.38
USD	FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	1 312.00	14 190 972.48	1.62
USD	SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD)U-X-ACC-CAP	1 811 300.00	20 920 515.00	2.38
USD	SUSTNABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	2 763 220.00	31 299 545.58	3.56
EUR	UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)I-X-ACC	3 000.00	385 232.46	0.04
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	6 889.50	78 787 409.28	8.97
USD	UBS (LUX) EQUITY FUND - GLOBAL IMPROVERS (USD) U-X-ACC	3 574.00	46 989 057.78	5.35
USD	UBS (LUX) EQUITY SICAV - GLOBAL HIGH DIVIDEND (USD) I-X-ACC	94 194.00	37 882 000.98	4.31
USD	UBS (LUX) EQUITY SICAV-GLOBAL GROWTH SUST (USD)(USD) U-X-ACC	3 242.00	56 420 493.58	6.42
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	184 565.00	37 189 847.50	4.23
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	2 688.00	37 647 697.92	4.28
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	6 600.00	83 417 532.00	9.49
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	2 387.00	31 793 574.89	3.62
USD	UBS(LUX)BD SICAV-USD INVESTMENT GRADE CORPORATE(USD) U-X-ACC	8 447.00	114 621 877.24	13.04
USD	UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	1 422.00	18 899 986.86	2.15
TOTAL Luxembourg			**631 321 914.75**	**71.84**
Total Investment funds, open end			**869 591 798.21**	**98.96**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**869 591 798.21**	**98.96**

Derivative instruments listed on an official stock exchange

Options on bond futures, classic-styled

Description		Quantity/ Nominal	Valuation in USD	as a % of net assets
USD				
USD	US LONG BOND FUTURE PUT 112.00000 MAY26 24.04.26	153.00	174 515.63	0.02
TOTAL USD			**174 515.63**	**0.02**
Total Options on bond futures, classic-styled			**174 515.63**	**0.02**
Total Derivative instruments listed on an official stock exchange			**174 515.63**	**0.02**
Total investments in securities			**869 766 316.75**	**98.98**

Description		Quantity/ Nominal	Valuation in USD 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 06.03.26	178.00	-88 747.89	-0.01
TOTAL Financial Futures on bonds			**-88 747.89**	**-0.01**
Total Derivative instruments listed on an official stock exchange			**-88 747.89**	**-0.01**
Total Derivative instruments			**-88 747.89**	**-0.01**

Forward Foreign Exchange contracts

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

JPY	815 046 900.00	USD	5 228 218.49	13.2.2026	60 669.60	0.01
SGD	28 214 700.00	USD	22 063 165.21	13.2.2026	189 021.03	0.02
AUD	46 165 300.00	USD	31 100 242.28	13.2.2026	1 240 279.45	0.14
GBP	9 026 700.00	USD	12 179 339.97	13.2.2026	207 366.52	0.02
CAD	13 032 400.00	USD	9 448 616.35	13.2.2026	180 224.68	0.02
CNH	26 688 300.00	USD	3 825 892.59	13.2.2026	16 034.48	0.00
CNH	735 200.00	USD	105 373.96	13.2.2026	462.11	0.00
USD	472 252.13	SGD	606 700.00	13.2.2026	-6 236.08	0.00
USD	5 363 742.45	HKD	41 801 615.05	12.2.2026	8 752.02	0.00
NOK	157 755 443.76	USD	15 645 182.46	12.2.2026	788 658.07	0.09
USD	19 184 592.59	JPY	3 039 685 507.00	12.2.2026	-538 493.87	-0.06
USD	19 668 342.66	GBP	14 602 835.24	12.2.2026	-370 117.89	-0.04
USD	12 477 849.95	CAD	17 302 587.82	12.2.2026	-305 452.35	-0.02
AUD	1 043 040.52	USD	698 703.85	12.2.2026	31 986.05	0.00
USD	1 569 653.54	DKK	10 035 444.26	12.2.2026	-30 066.05	0.00
USD	2 126 636.81	SEK	19 487 173.32	12.2.2026	-75 929.89	-0.01
MXN	64 580 000.00	USD	3 596 877.18	12.2.2026	122 393.72	0.01
ZAR	60 830 000.00	USD	3 694 248.16	12.2.2026	95 628.36	0.01
USD	259 569.09	NZD	450 000.00	12.2.2026	-12 722.08	0.00
USD	4 957 344.96	SGD	6 369 000.00	12.2.2026	-65 381.30	-0.01
USD	116 130 855.38	EUR	99 483 317.10	12.2.2026	-2 279 633.86	-0.26
USD	28 698 436.93	CHF	22 843 467.92	12.2.2026	-1 000 817.73	-0.11
USD	15 680.91	JPY	2 488 500.00	13.2.2026	-467.12	0.00
USD	44 991.09	CAD	62 400.00	13.2.2026	-1 112.44	0.00
USD	74 421.22	GBP	55 400.00	13.2.2026	-1 600.31	0.00
USD	188 199.11	AUD	281 600.00	13.2.2026	-9 072.24	0.00
USD	18 638.18	CNH	129 800.00	13.2.2026	-47.24	0.00
GBP	190 400.00	USD	255 851.77	13.2.2026	5 420.78	0.00
USD	4 416 232.02	CNY	30 820 000.00	5.3.2026	-15 463.33	0.00
BRL	18 800 000.00	USD	3 445 248.95	5.3.2026	120 950.32	0.01
INR	299 110 000.00	USD	3 299 082.55	5.3.2026	-51 868.46	-0.01
USD	341 268.37	SGD	438 900.00	13.2.2026	-4 880.43	0.00
USD	243 136.41	SGD	312 900.00	13.2.2026	-3 639.53	0.00
CNH	79 900.00	USD	11 495.75	13.2.2026	6.29	0.00
USD	2 022 864.69	JPY	320 000 000.00	12.2.2026	-53 464.47	-0.01
USD	2 090 250.44	EUR	1 780 000.00	12.2.2026	-28 402.99	0.00
USD	105 228.50	AUD	153 000.00	13.2.2026	-1 953.73	0.00
CAD	108 800.00	USD	79 299.60	13.2.2026	1 086.05	0.00
USD	2 101 237.15	SGD	2 678 800.00	13.2.2026	-11 461.43	0.00
USD	187 246.72	SGD	237 500.00	13.2.2026	-63.24	0.00
CNH	135 000.00	USD	19 456.73	13.2.2026	-22.74	0.00
AUD	960 600.00	USD	673 877.42	13.2.2026	-941.14	0.00
Total Forward Foreign Exchange contracts					**-1 800 372.41**	**-0.20**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**12 014 475.54**	**1.37**
Bank overdraft and other short-term liabilities	**-128.15**	**0.00**
Other assets and liabilities	**-1 165 728.24**	**-0.14**
Total net assets	**878 725 815.60**	**100.00**

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

Three-year comparison

	ISIN	31.1.2026	31.1.2025	31.1.2024
Net assets in USD		336 284 417.69	325 891 423.33	142 489 584.28
Class I-A1-acc[1]	**LU2796588098**			
Units outstanding		6 862.9740	6 903.1270	-
Net asset value per unit in USD		1 264.88	1 122.71	-
Issue and redemption price per unit in USD[2]		1 264.88	1 122.71	-
Class I-A1-dist[3]	**LU2694994356**			
Units outstanding		-	-	10.0000
Net asset value per unit in USD		-	-	1 077.06
Issue and redemption price per unit in USD[2]		-	-	1 077.06
Class I-A3-acc	**LU1921469760**			
Units outstanding		161 307.4940	149 794.2320	15 648.9930
Net asset value per unit in USD		141.83	125.75	109.35
Issue and redemption price per unit in USD[2]		141.83	125.75	109.35
Class K-1-acc[4]	**LU2208513205**			
Units outstanding		1.9970	1.9970	-
Net asset value per unit in USD		6 279 868.63	5 567 988.25	-
Issue and redemption price per unit in USD[2]		6 279 868.63	5 567 988.25	-
Class P-acc	**LU0033040865**			
Units outstanding		38 166.0390	40 282.8050	23 155.3690
Net asset value per unit in USD		5 994.22	5 361.03	4 702.11
Issue and redemption price per unit in USD[2]		5 994.22	5 361.03	4 702.11
Class (JPY hedged) P-acc	**LU1410364837**			
Units outstanding		78 471.1540	151 035.7790	62 167.0400
Net asset value per unit in JPY		14 766	13 695	12 631
Issue and redemption price per unit in JPY[2]		14 766	13 695	12 631
Class Q-acc	**LU0941351685**			
Units outstanding		250 381.2820	297 056.8830	153 698.1110
Net asset value per unit in USD		223.25	198.18	172.52
Issue and redemption price per unit in USD[2]		223.25	198.18	172.52

[1] First NAV: 23.4.2024
[2] See note 1
[3] For the period from 7.11.2023 to 30.10.2024 the unit class I-A1-dist was in circulation
[4] First NAV: 24.4.2024

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class I-A1-acc	USD	15.0%	-	-
Class I-A1-dist[1]	USD	-	-	-
Class I-A3-acc	USD	15.1%	15.0%	-
Class K-1-acc	USD	15.1%	-	-
Class P-acc	USD	14.1%	14.0%	7.4%
Class (JPY hedged) P-acc	JPY	9.9%	8.4%	1.6%
Class Q-acc	USD	14.9%	14.9%	8.2%

[1] For the period from 7.11.2023 to 30.10.2024 the unit class I-A1-dist was in circulation. Due to this fact, there is no data for the calculation of the performance available.

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

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

Report of the Portfolio Manager

In 2025, global markets delivered another constructive year, but with a noticeably more uneven path as investors oscillated between soft-landing optimism and renewed concerns about inflation and policy uncertainty. Equities were supported by resilient growth and a still-powerful AI theme, with US stocks extending gains and global developed markets also finishing higher. Fixed income surprised to the upside as the policy backdrop became more supportive later in the year: after a largely steady first half, central banks – led by the Fed – shifted into an easing phase with a series of late-year cuts, supporting core bonds and credit, while curves continued to re-price around heavy issuance and the balance between growth and inflation risks. The main cross-currents were driven by the interaction of policy and politics – most notably tariff uncertainty and its impact on inflation expectations – alongside ongoing questions over the durability of the AI-led productivity impulse and intensifying competition in the AI ecosystem.

Over the financial year, from 1 February 2025 to 31 January 2026, the subfund generated a positive performance.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

USD	94.25
EUR	5.02
TOTAL	**99.27**

Classification by Instrument as a % of net assets

Investment funds, open end	99.25
Options on bond futures, classic-styled	0.02
TOTAL	**99.27**

Statement of Net Assets

		USD
Assets		**31.1.2026**
Investments in securities, cost	271 600 406.97	
Investments in securities, unrealized appreciation (depreciation)	62 225 521.32	
Total investments in securities (Note 1)		333 825 928.29
Cash at banks, deposits on demand and deposit accounts		4 259 138.70
Other liquid assets (Margins)		188 964.89
Receivable on securities sales (Note 1)		343 401.12
Receivable on subscriptions		91 127.41
Interest receivable on liquid assets		9 057.49
Other receivables		133.03
TOTAL Assets		**338 717 750.93**

Liabilities		
Unrealized loss on financial futures (Note 1)		-32 953.31
Unrealized loss on forward foreign exchange contracts (Note 1)		-1 434 719.25
Payable on redemptions		-527 417.60
Provisions for flat fee (Note 2)	-433 923.87	
Provisions for taxe d'abonnement (Note 3)	-3 488.15	
Provisions for other commissions and fees (Note 2)	-831.06	
Total provisions		-438 243.08
TOTAL Liabilities		**-2 433 333.24**

Net assets at the end of the financial year	**336 284 417.69**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.2.2025-31.1.2026**
Interest on liquid assets	161 247.65
Dividends	817 673.57
Other income (Note 4)	57 991.21
TOTAL income	**1 036 912.43**
Expenses	
Flat fee (Note 2)	-5 019 324.56
Taxe d'abonnement (Note 3)	-48 236.49
Other commissions and fees (Note 2)	-46 019.11
Interest on cash and bank overdraft	-1 337.36
TOTAL expenses	**-5 114 917.52**
Net income (loss) on investments	**-4 078 005.09**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	11 406 423.46
Realized gain (loss) on options	-220 924.60
Realized gain (loss) on financial futures	86 405.83
Realized gain (loss) on forward foreign exchange contracts	-6 986 181.35
Realized gain (loss) on foreign exchange	492 992.12
TOTAL realized gain (loss)	**4 778 715.46**
Net realized gain (loss) of the financial year	**700 710.37**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	36 195 537.23
Unrealized appreciation (depreciation) on options	12 905.96
Unrealized appreciation (depreciation) on financial futures	-349.81
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-640 633.80
TOTAL changes in unrealized appreciation (depreciation)	**35 567 459.58**
Net increase (decrease) in net assets as a result of operations	**36 268 169.95**

Statement of Changes in Net Assets

		USD
		1.2.2025-31.1.2026
Net assets at the beginning of the financial year		325 891 423.33
Subscriptions	25 517 032.21	
Redemptions	-51 392 207.80	
Total net subscriptions (redemptions)		-25 875 175.59
Net income (loss) on investments	-4 078 005.09	
Total realized gain (loss)	4 778 715.46	
Total changes in unrealized appreciation (depreciation)	35 567 459.58	
Net increase (decrease) in net assets as a result of operations		36 268 169.95
Net assets at the end of the financial year		**336 284 417.69**

Development of the outstanding units

	1.2.2025-31.1.2026
Class	**I-A1-acc**
Number of units outstanding at the beginning of the financial year	6 903.1270
Number of units issued	1 346.4360
Number of units redeemed	-1 386.5890
Number of units outstanding at the end of the financial year	**6 862.9740**
Class	**I-A3-acc**
Number of units outstanding at the beginning of the financial year	149 794.2320
Number of units issued	29 307.6640
Number of units redeemed	-17 794.4020
Number of units outstanding at the end of the financial year	**161 307.4940**
Class	**K-1-acc**
Number of units outstanding at the beginning of the financial year	1.9970
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**1.9970**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	40 282.8050
Number of units issued	3 272.0340
Number of units redeemed	-5 388.8000
Number of units outstanding at the end of the financial year	**38 166.0390**
Class	**(JPY hedged) P-acc**
Number of units outstanding at the beginning of the financial year	151 035.7790
Number of units issued	2.2900
Number of units redeemed	-72 566.9150
Number of units outstanding at the end of the financial year	**78 471.1540**
Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	297 056.8830
Number of units issued	12 859.8640
Number of units redeemed	-59 535.4650
Number of units outstanding at the end of the financial year	**250 381.2820**

Statement of Investments in Securities and other Net Assets as of 31 January 2026

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	1 963 471.00	4 970 134.14	1.48
USD	ISHARES MSCI WORLD FINANCIALS SECTOR ESG UCITS ETF-SHS USD	877 020.00	6 844 264.08	2.03
USD	NEUBERGER BERMAN GLOBAL HIGH YIELD ENGAGEMENT FUND-I4- USD	394 355.00	5 004 364.95	1.49
USD	RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	78 769.00	10 221 924.02	3.04
USD	UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	2 775 805.00	62 205 790.05	18.50
TOTAL Ireland			**89 246 477.24**	**26.54**
Luxembourg				
USD	SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD)U-X-ACC-CAP	562 931.00	6 501 853.05	1.93
USD	SUSTNABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	884 543.00	10 019 395.47	2.98
EUR	UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)I-X-ACC	3 000.00	385 232.46	0.12
EUR	UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	1 440.50	16 473 367.16	4.90
USD	UBS (LUX) EQUITY FUND - GLOBAL IMPROVERS (USD) U-X-ACC	3 200.00	42 071 904.00	12.51
USD	UBS (LUX) EQUITY SICAV - GLOBAL HIGH DIVIDEND (USD) I-X-ACC	49 614.00	19 953 262.38	5.93
USD	UBS (LUX) EQUITY SICAV-GLOBAL GROWTH SUST (USD)(USD) U-X-ACC	1 707.00	29 706 903.93	8.83
USD	UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	97 550.00	19 656 325.00	5.85
USD	UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	1 409.00	19 734 228.56	5.87
USD	UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	3 493.00	44 148 096.86	13.13
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	945.00	12 586 899.15	3.74
USD	UBS(LUX)BD SICAV-USD INVESTMENT GRADE CORPORATE(USD) U-X-ACC	981.58	13 319 629.78	3.96
USD	UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	749.00	9 955 056.37	2.96
TOTAL Luxembourg			**244 512 154.17**	**72.71**
Total Investment funds, open end			**333 758 631.41**	**99.25**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**333 758 631.41**	**99.25**

Derivative instruments listed on an official stock exchange

Options on bond futures, classic-styled				
USD				
USD	US LONG BOND FUTURE PUT 112.00000 MAY26 24.04.26	59.00	67 296.88	0.02
TOTAL USD			**67 296.88**	**0.02**
Total Options on bond futures, classic-styled			**67 296.88**	**0.02**
Total Derivative instruments listed on an official stock exchange			**67 296.88**	**0.02**
Total investments in securities			**333 825 928.29**	**99.27**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.03.26	67.00	-32 953.31	-0.01
TOTAL Financial Futures on bonds			**-32 953.31**	**-0.01**
Total Derivative instruments listed on an official stock exchange			**-32 953.31**	**-0.01**
Total Derivative instruments			**-32 953.31**	**-0.01**

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							
JPY	1 155 042 400.00	USD	7 409 059.22	13.2.2026		86 080.01	0.02
JPY	34 818 800.00	USD	222 912.82	13.2.2026		3 028.46	0.00
AUD	296 018.51	USD	198 326.84	12.2.2026		9 045.48	0.00
MXN	24 150 000.00	USD	1 345 080.31	12.2.2026		45 758.84	0.01
USD	54 236.07	NZD	94 000.00	12.2.2026		-2 642.53	0.00
ZAR	22 750 000.00	USD	1 381 926.02	12.2.2026		35 461.63	0.01
USD	9 912 207.42	JPY	1 570 530 783.00	12.2.2026		-278 226.54	-0.08
USD	2 321 208.71	SGD	2 981 546.63	12.2.2026		-30 101.16	-0.01
USD	703 496.33	DKK	4 498 509.20	12.2.2026		-13 597.31	0.00
USD	2 110 318.21	HKD	16 446 484.92	12.2.2026		3 443.41	0.00
USD	937 369.85	SEK	8 592 606.55	12.2.2026		-33 822.26	-0.01
NOK	59 586 548.97	USD	5 909 415.29	12.2.2026		297 887.74	0.09
USD	10 037 842.56	GBP	7 452 634.09	12.2.2026		-188 891.61	-0.06
USD	5 935 897.32	CAD	8 231 096.31	12.2.2026		-145 308.19	-0.04
USD	37 568 147.92	EUR	32 182 695.63	12.2.2026		-737 457.94	-0.22
USD	12 907 297.18	CHF	10 273 989.13	12.2.2026		-450 123.88	-0.13
USD	1 650 713.59	CNY	11 520 000.00	5.3.2026		-5 779.93	0.00
BRL	7 030 000.00	USD	1 288 303.20	5.3.2026		45 227.70	0.01
INR	111 850 000.00	USD	1 233 667.83	5.3.2026		-19 395.84	-0.01
USD	522 091.73	CAD	720 000.00	12.2.2026		-9 850.53	0.00
USD	1 174 298.00	EUR	1 000 000.00	12.2.2026		-15 956.74	0.00
USD	1 131 539.94	JPY	179 000 000.00	12.2.2026		-29 906.69	-0.01
USD	178 594.32	JPY	27 459 400.00	13.2.2026		408.63	0.00
Total Forward Foreign Exchange contracts						**-1 434 719.25**	**-0.43**
Cash at banks, deposits on demand and deposit accounts and other liquid assets						**4 448 103.59**	**1.32**
Other assets and liabilities						**-521 941.63**	**-0.15**
Total net assets						**336 284 417.69**	**100.00**

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds 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 unit for each unit class in a given subfund are expressed in the currency of account of the respective subfund or unit class, and are calculated each business day by dividing the overall net assets of the subfund attributable to each unit class by the number of units issued in this unit class of the subfund.

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

The percentage of the net asset value attributable to each unit class of a subfund changes each time units are issued or redeemed. It is determined by the ratio of issued units in each unit class in relation to the total number of subfund units issued, taking into account the fees charged to that unit 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 among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange or 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 Management Company according to other principles chosen by it in good faith on the basis of probable market prices.
– 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 Management 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.
– 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, 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 Management 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 units.

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

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

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

When a valuation adjustment is made, a value is added to or deducted from the net asset value per unit depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as well as the buy-sell spreads. In particular, the net asset value of the respective subfund will be adjusted (upwards or downwards) by an amount that (i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the subfund, and (iii) the estimated bid-ask spread for the assets in which the subfund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment for net inflows and outflows may vary. Generally speaking, adjustments shall be limited to a maximum of 2% of the relevant applicable net asset value per unit. Under exceptional circumstances (e.g. high market volatility and/or illiquidity, extraordinary market conditions, market disruptions etc.), the Board of Directors may decide to apply temporarily a dilution adjustment of more than 2% of the relevant applicable net asset value per unit in relation to each subfund and/or valuation date, provided that the Board of Directors is able to justify that this is representative of prevailing market conditions and is in the unitholders' best interest. This dilution adjustment shall be calculated according to the procedure specified by the Board of Directors. Unitholders shall be informed through the normal channels whenever temporary measures are introduced and once the temporary measures have ended. The net asset value of each class of the subfund is calculated separately. However, dilution adjustments affect the net asset value of each class to the same degree in percentage terms. The dilution adjustment is made at subfund level and relates to capital activity, but not to the specific circumstances of each individual investor transaction.

For all subfunds the Swing Pricing methodology is applied.

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

c) Valuation of forward foreign exchange contracts
The unrealized gain (loss) 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) Net realized profit (loss) on sales of securities
The realized profits or losses on sales of securities are calculated on the basis of the average cost of investments sold.

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

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

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

h) Combined financial statements
The combined financial statements of the Fund are established in EUR. The various items of the combined Statement of Net Assets, the combined Statement of Operations and the combined Statement of Changes in Net Assets as at 31 January 2026 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the closing exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 31 January 2026:

Exchange rates

EUR	1	=	CHF	0.916090
EUR	1	=	USD	1.189650

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

This gain or loss has been included in "Net realized gain or loss on sales of securities" in the Statement of Operations. In addition, prepayments of the underlying mortgages may shorten the life of the security, thereby affecting the Fund's expected yield.

j) Receivable on securities sales, Payable on securities purchases
The position "Receivable on securities sales" can also include receivables from foreign currency transactions. The position "Payable on securities purchases" can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

k) Income recognition
Dividends, net of withholding taxes, are recognized as income on "ex-dividend" date. Interest income is accrued on a daily basis.

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

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

Note 2 – Flat fee

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

UBS (Lux) Strategy Fund – Fixed Income (CHF)[1]
UBS (Lux) Strategy Fund – Fixed Income (EUR)[2]
UBS (Lux) Strategy Fund – Fixed Income (USD)[3]

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

[1] formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)
[2] formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)
[3] formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)
* UBS (Lux) Strategy Fund – Fixed Income (USD)[3]: Max 0.570% / Eff 0.480%

UBS (Lux) Strategy Fund – Yield (CHF)[1]
UBS (Lux) Strategy Fund – Yield (EUR)[2]
UBS (Lux) Strategy Fund – Yield (USD)[3]

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

[1] formerly UBS (Lux) Strategy Fund – Yield Sustainable (CHF)
[2] formerly UBS (Lux) Strategy Fund – Yield Sustainable (EUR)
[3] formerly UBS (Lux) Strategy Fund – Yield Sustainable (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "F" in their name	0.760%	0.790%
Unit classes with "Q" in their name	0.850%	0.900%
Unit classes with "QL" in their name	0.850%	0.900%
Unit classes with "I-A1" in their name	0.850%	0.880%
Unit classes with "I-A2" in their name	0.800%	0.830%
Unit classes with "I-A3" in their name	0.760%	0.790%
Unit classes with "I-A4" in their name	0.760%	0.790%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Strategy Fund – Balanced (CHF)[1/*]
UBS (Lux) Strategy Fund – Balanced (EUR)[2/*]
UBS (Lux) Strategy Fund – Balanced (USD)[3/*]

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

[1] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)
[2] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)
[3] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (USD)

* The entire flat fee for the "Balanced" subfunds accruing to the unit class "P-C-dist" accrues the UBS Optimus Foundation.
** UBS (Lux) Strategy Fund – Balanced (EUR)[2]: Max 0.900% / Eff 0.620%
*** UBS (Lux) Strategy Fund – Balanced (USD)[3]: Max 0.850% / Eff 0.540%

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Strategy Fund – Growth (CHF)[1]
UBS (Lux) Strategy Fund – Growth (EUR)[2]
UBS (Lux) Strategy Fund – Growth (USD)[3]

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

[1] formerly UBS (Lux) Strategy Fund – Growth Sustainable (CHF)
[2] formerly UBS (Lux) Strategy Fund – Growth Sustainable (EUR)
[3] formerly UBS (Lux) Strategy Fund – Growth Sustainable (USD)
* UBS (Lux) Strategy Fund – Growth (CHF)[1]: Max 1.100% / Eff 0.930%
* UBS (Lux) Strategy Fund – Growth (EUR)[2]: Max 1.100% / Eff 0.930%
* UBS (Lux) Strategy Fund – Growth (USD)[3]: Max 1.100% / Eff 0.930%

UBS (Lux) Strategy Fund – Equity (CHF)[1]
UBS (Lux) Strategy Fund – Equity (EUR)[2]

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.920%	1.970%
Unit classes with "N" in their name	1.980%	2.030%

[1] formerly UBS (Lux) Strategy Fund – Equity Sustainable (CHF)
[2] formerly UBS (Lux) Strategy Fund – Equity Sustainable (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with “hedged” in their name
Unit classes with “K-1” in their name	1.300%	1.330%
Unit classes with “K-B” in their name	0.065%	0.065%
Unit classes with “K-X” in their name	0.000%	0.000%
Unit classes with “F” in their name	1.030%	1.060%
Unit classes with “Q” in their name	1.150%	1.200%
Unit classes with “QL” in their name	1.150%	1.200%
Unit classes with “I-A1” in their name	1.150%	1.180%
Unit classes with “I-A2” in their name	1.100%	1.130%
Unit classes with “I-A3” in their name	1.030%*	1.060%
Unit classes with “I-A4” in their name	1.030%	1.060%
Unit classes with “I-B” in their name	0.065%	0.065%
Unit classes with “I-X” in their name	0.000%	0.000%
Unit classes with “U-X” in their name	0.000%	0.000%

* UBS (Lux) Strategy Fund – Equity (EUR)[2]: Max 1.030% / Eff 0.750%

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

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

2. The maximum flat fee does not include the following fees and additional expenses, which are also taken from the Fund assets:
   a) All other Fund asset management expenses for the sale and purchase of assets (bid-ask spread, market-based brokerage fees, commissions, fees, etc.); As a rule, these expenses are calculated upon the purchase or sale of the respective assets. By derogation herefrom, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the swing pricing principle pursuant to the section of the sales prospectus titled “Net asset value, issue, redemption and conversion price”.
   b) Fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
   c) Auditor’s fees for the annual audit and for authorisations in connection with creations, alterations, liquidations and mergers within the Fund, as well as any other fees paid to the audit firm for services provided in relation to the administration of the Fund and as permitted by law;
   d) Fees for legal consultants, tax consultants and notaries in connection with the creation, registration in distribution countries, alteration, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
   e) Costs for publishing the Fund’s net asset value and all costs for notices to investors, including translation costs;
   f) Costs for the Fund’s legal documents (prospectuses, KIDs, annual and semi-annual reports, and other documents legally required in the countries of domiciliation and distribution);
   g) Costs for the Fund’s registration with any foreign supervisory authorities (if applicable), including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
   h) Expenses incurred through use of voting or creditors’ rights by the Fund, including fees for external advisers;
   i) Costs and fees related to any intellectual property registered in the Fund’s name, or to the Fund’s rights of usufruct;
   j) All expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
   k) If the Management Company participates in class-action suits in the interests of investors, it may charge expenses arising in connection with third parties (e.g. legal and depositary costs) to the Fund’s assets. Furthermore, the Management Company may bill for all administrative costs, provided these are verifiable, and disclosed and accounted for in the Fund’s published total expense ratio (TER).

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

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

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

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

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

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

With regard to subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at the level of the relevant target fund. The management fees (excluding performance fees) of the target fund in which the assets of the subfund are invested may amount to a maximum of 3%, taking into account any trailer fees.

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

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

Note 3 – Taxe d'abonnement

The Fund is subject to Luxembourg law. In accordance with current legislation in the Grand Duchy of Luxembourg, the Fund 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 unit 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 units 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%.

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Related party transactions

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

a) Transactions on securities and derivative financial instruments

The volume of securities and derivative financial instruments undertaken via a broker that is an affiliate of the Management Company (except options), the Portfolio Manager, the Depositary or the Board of Directors for the financial year from 1 February 2025 to 31 January 2026 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Strategy Fund	**Volume of transactions in Securities and derivative financial instruments with related parties**	**As a % of the total of security transactions**
– Fixed Income (USD)[1]	220 461 984.67 USD	23.54%
– Yield (USD)[2]	1 314 872 356.52 USD	26.23%
– Balanced (USD)[3]	1 647 501 716.31 USD	25.27%
– Growth (USD)[4]	607 813 982.11 USD	31.32%

[1] formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)
[2] formerly UBS (Lux) Strategy Fund – Yield Sustainable (USD)
[3] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (USD)
[4] formerly UBS (Lux) Strategy Fund – Growth Sustainable (USD)

UBS (Lux) Strategy Fund	**Commissions on transactions in Securities and derivative financial instruments with related parties**	**Average rate of commission**
– Fixed Income (USD)[1]	3 299.45 USD	0.00%
– Yield (USD)[2]	15 876.37 USD	0.00%
– Balanced (USD)[3]	14 922.55 USD	0.00%
– Growth (USD)[4]	6 646.81 USD	0.00%

[1] formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)
[2] formerly UBS (Lux) Strategy Fund – Yield Sustainable (USD)
[3] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (USD)
[4] formerly UBS (Lux) Strategy Fund – Growth Sustainable (USD)

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

UBS (Lux) Strategy Fund	Volume of transactions in other securities (except equities, equity-like securities and derivative financial instruments) with related parties	As a % of the total of security transactions
– Fixed Income (USD)[1]	0.00 USD	0.00%
– Yield (USD)[2]	0.00 USD	0.00%
– Balanced (USD)[3]	0.00 USD	0.00%
– Growth (USD)[4]	0.00 USD	0.00%

[1] formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)
[2] formerly UBS (Lux) Strategy Fund – Yield Sustainable (USD)
[3] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (USD)
[4] formerly UBS (Lux) Strategy Fund – Growth Sustainable (USD)

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

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

For the conversion of the volume of transactions with related parties into subfund currency, the exchange rates of the financial statements as of 31 January 2026 were used.

b) Transactions in units of the Fund

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

As of 31 January 2026, the Management Company and its affiliates / persons had not contributed any seed capital to the subfunds / unit classes registered in Hong Kong.

c) Holding of the Directors

The Management Company and its connected persons are allowed to subscribe for, and redeem units in the subfunds.

The Directors of the Management Company had no holdings in the subfunds licensed for sale in Hong Kong as at 31 January 2026.

Note 6 – Distribution

In accordance with Article 10 of the Management Regulations, the Management Company will decide the amount of distributions to be paid out by each sub-fund after closure of the annual accounts.

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

The Management Company is entitled to decide whether interim dividends will be paid and whether distribution payments will be suspended.

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

Note 7 – Soft commission arrangements

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

Goods and services received solely included research services. The relative costs or benefits of research received from brokers are not allocated among particular clients or funds because it is believed that the research received is, in the aggregate, of assistance in fulfilling the Portfolio Manager and its affiliates' overall responsibilities to their clients or funds they manage. During the year from 1 February 2025 to 31 January 2026 there were no transactions executed with brokers having soft commission arrangements in place and therefore no related commissions have been paid by the subfunds for these transactions.

Note 8 – Commitments on Financial Futures

Commitments on Financial Futures per subfunds and respective currency as of 31 January 2026 can be summarised as follows:

Financial Futures

UBS (Lux) Strategy Fund	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Fixed Income (CHF)[1]	3 287 627.09 CHF	- CHF
– Yield (CHF)[2]	39 686 355.54 CHF	- CHF
– Balanced (CHF)[3]	48 375 084.26 CHF	- CHF
– Growth (CHF)[4]	18 199 364.22 CHF	- CHF
– Fixed Income (EUR)[5]	2 307 060.00 EUR	- EUR
– Yield (EUR)[6]	28 325 570.00 EUR	- EUR
– Balanced (EUR)[7]	24 993 150.00 EUR	- EUR
– Growth (EUR)[8]	5 511 310.00 EUR	- EUR
– Fixed Income (USD)[9]	4 269 368.33 USD	- USD

[1] formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)
[2] formerly UBS (Lux) Strategy Fund – Yield Sustainable (CHF)
[3] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)
[4] formerly UBS (Lux) Strategy Fund – Growth Sustainable (CHF)
[5] formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)
[6] formerly UBS (Lux) Strategy Fund – Yield Sustainable (EUR)
[7] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)
[8] formerly UBS (Lux) Strategy Fund – Growth Sustainable (EUR)
[9] formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)

UBS (Lux) Strategy Fund	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Yield (USD)[10]	22 566 661.19 USD	- USD
– Balanced (USD)[11]	27 140 984.41 USD	- USD
– Growth (USD)[12]	10 215 988.51 USD	- USD

[10] formerly UBS (Lux) Strategy Fund – Yield Sustainable (USD)
[11] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (USD)
[12] formerly UBS (Lux) Strategy Fund – Growth Sustainable (USD)

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

Note 9 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Strategy Fund	Total Expense Ratio (TER)
– Fixed Income (CHF)[1] P-acc	1.23%
– Fixed Income (CHF)[1] P-dist	1.23%
– Fixed Income (CHF)[1] Q-acc	0.80%
– Fixed Income (CHF)[1] Q-dist	0.80%
– Yield (CHF)[2] K-1-acc	1.02%
– Yield (CHF)[2] P-acc	1.56%
– Yield (CHF)[2] P-dist	1.56%
– Yield (CHF)[2] Q-acc	0.97%
– Yield (CHF)[2] Q-dist	0.97%
– Balanced (CHF)[3] K-1-acc	1.13%
– Balanced (CHF)[3] P-acc	1.75%
– Balanced (CHF)[3] P-C-dist	1.75%
– Balanced (CHF)[3] P-dist	1.75%
– Balanced (CHF)[3] Q-acc	1.09%
– Balanced (CHF)[3] Q-C-dist	1.08%
– Balanced (CHF)[3] Q-dist	1.08%
– Growth (CHF)[4] K-1-acc	1.06%
– Growth (CHF)[4] P-acc	1.93%
– Growth (CHF)[4] Q-acc	1.18%
– Equity (CHF)[5] P-acc	2.01%
– Equity (CHF)[5] Q-acc	1.24%
– Fixed Income (EUR)[6] N-acc	1.65%
– Fixed Income (EUR)[6] P-acc	1.23%
– Fixed Income (EUR)[6] P-dist	1.23%
– Fixed Income (EUR)[6] Q-acc	0.81%
– Fixed Income (EUR)[6] Q-dist	0.81%
– Yield (EUR)[7] I-A1-acc	0.98%
– Yield (EUR)[7] K-1-acc	1.04%

[1] formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)
[2] formerly UBS (Lux) Strategy Fund – Yield Sustainable (CHF)
[3] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)
[4] formerly UBS (Lux) Strategy Fund – Growth Sustainable (CHF)
[5] formerly UBS (Lux) Strategy Fund – Equity Sustainable (CHF)
[6] formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)
[7] formerly UBS (Lux) Strategy Fund – Yield Sustainable (EUR)

UBS (Lux) Strategy Fund	Total Expense Ratio (TER)
– Yield (EUR)[7] N-acc	1.81%
– Yield (EUR)[7] P-acc	1.58%
– Yield (EUR)[7] (CHF hedged) P-acc	1.63%
– Yield (EUR)[7] (USD hedged) P-acc	1.62%
– Yield (EUR)[7] P-dist	1.58%
– Yield (EUR)[7] Q-acc	0.99%
– Yield (EUR)[7] (CHF hedged) Q-acc	1.04%
– Yield (EUR)[7] Q-dist	0.99%
– Balanced (EUR)[8] I-A2-acc	0.77%
– Balanced (EUR)[8] K-1-acc	1.16%
– Balanced (EUR)[8] N-acc	2.02%
– Balanced (EUR)[8] (USD hedged) P-4%-mdist	1.83%
– Balanced (EUR)[8] P-acc	1.78%
– Balanced (EUR)[8] (CHF hedged) P-acc	1.83%
– Balanced (EUR)[8] (USD hedged) P-acc	1.83%
– Balanced (EUR)[8] P-C-dist	1.75%
– Balanced (EUR)[8] P-dist	1.78%
– Balanced (EUR)[8] P-mdist	1.78%
– Balanced (EUR)[8] (USD hedged) P-mdist	1.83%
– Balanced (EUR)[8] Q-acc	1.11%
– Balanced (EUR)[8] Q-C-dist	1.11%
– Balanced (EUR)[8] Q-dist	1.11%
– Growth (EUR)[9] I-A1-acc	1.22%
– Growth (EUR)[9] K-1-dist	1.11%
– Growth (EUR)[9] N-acc	2.16%
– Growth (EUR)[9] P-acc	1.98%
– Growth (EUR)[9] Q-acc	1.23%
– Equity (EUR)[10] I-A3-acc	0.87%
– Equity (EUR)[10] N-acc	2.11%
– Equity (EUR)[10] P-acc	2.05%
– Equity (EUR)[10] Q-acc	1.29%
– Fixed Income (USD)[11] I-A3-acc	0.63%
– Fixed Income (USD)[11] P-acc	1.23%
– Fixed Income (USD)[11] (JPY hedged) P-acc	1.29%
– Fixed Income (USD)[11] P-dist	1.23%
– Fixed Income (USD)[11] P-mdist	1.22%
– Fixed Income (USD)[11] (HKD) P-mdist	1.23%
– Fixed Income (USD)[11] Q-acc	0.80%
– Fixed Income (USD)[11] Q-dist	0.80%
– Yield (USD)[12] I-A1-acc	0.98%
– Yield (USD)[12] I-A3-acc	0.88%
– Yield (USD)[12] K-1-acc	1.03%
– Yield (USD)[12] (JPY hedged) K-1-acc	1.06%
– Yield (USD)[12] P-4%-mdist	1.57%
– Yield (USD)[12] P-acc	1.57%
– Yield (USD)[12] (JPY hedged) P-acc	1.62%
– Yield (USD)[12] P-dist	1.57%
– Yield (USD)[12] P-mdist	1.52%
– Yield (USD)[12] Q-4%-mdist	0.99%
– Yield (USD)[12] Q-acc	0.98%
– Yield (USD)[12] Q-dist	0.98%
– Balanced (USD)[13] I-A1-acc	1.08%
– Balanced (USD)[13] I-A1-dist	1.08%

[7] formerly UBS (Lux) Strategy Fund – Yield Sustainable (EUR)
[8] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)
[9] formerly UBS (Lux) Strategy Fund – Growth Sustainable (EUR)
[10] formerly UBS (Lux) Strategy Fund – Equity Sustainable (EUR)
[11] formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)
[12] formerly UBS (Lux) Strategy Fund – Yield Sustainable (USD)
[13] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (USD)

UBS (Lux) Strategy Fund	Total Expense Ratio (TER)
– Balanced (USD)[13] I-A3-acc	0.68%
– Balanced (USD)[13] K-1-acc	1.14%
– Balanced (USD)[13] P-4%-mdist	1.76%
– Balanced (USD)[13] (HKD) P-4%-mdist	1.77%
– Balanced (USD)[13] (AUD hedged) P-4%-mdist	1.81%
– Balanced (USD)[13] (CAD hedged) P-4%-mdist	1.81%
– Balanced (USD)[13] (GBP hedged) P-4%-mdist	1.81%
– Balanced (USD)[13] (RMB hedged) P-4%-mdist	1.81%
– Balanced (USD)[13] P-6%-mdist	1.77%
– Balanced (USD)[13] (AUD hedged) P-6%-mdist	1.81%
– Balanced (USD)[13] (HKD) P-6%-mdist	1.75%
– Balanced (USD)[13] P-acc	1.76%
– Balanced (USD)[13] (JPY hedged) P-acc	1.81%
– Balanced (USD)[13] P-C-dist	1.76%
– Balanced (USD)[13] P-dist	1.75%
– Balanced (USD)[13] P-mdist	1.76%
– Balanced (USD)[13] (SGD hedged) P-mdist	1.82%
– Balanced (USD)[13] Q-4%-mdist	1.09%
– Balanced (USD)[13] (AUD hedged) Q-4%-mdist	1.15%
– Balanced (USD)[13] (HKD) Q-4%-mdist	1.09%
– Balanced (USD)[13] Q-acc	1.10%
– Balanced (USD)[13] Q-dist	1.09%
– Balanced (USD)[13] Q-mdist	1.10%
– Balanced (USD)[13] (SGD hedged) Q-mdist	1.15%
– Growth (USD)[14] I-A1-acc	1.19%
– Growth (USD)[14] I-A3-acc	1.08%
– Growth (USD)[14] K-1-acc	1.08%
– Growth (USD)[14] P-acc	1.94%
– Growth (USD)[14] (JPY hedged) P-acc	2.00%
– Growth (USD)[14] Q-acc	1.20%

[13] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (USD)
[14] formerly UBS (Lux) Strategy Fund – Growth Sustainable (USD)

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

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

Note 10 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

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

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

UBS (Lux) Strategy Fund	Portfolio Turnover Rate (PTR)
– Fixed Income (CHF)[1]	18.91%
– Yield (CHF)[2]	40.49%
– Balanced (CHF)[3]	44.75%
– Growth (CHF)[4]	47.99%
– Equity (CHF)[5]	47.89%
– Fixed Income (EUR)[6]	9.48%
– Yield (EUR)[7]	55.88%
– Balanced (EUR)[8]	67.53%
– Growth (EUR)[9]	69.43%
– Equity (EUR)[10]	80.27%
– Fixed Income (USD)[11]	0.83%
– Yield (USD)[12]	32.21%
– Balanced (USD)[13]	33.30%
– Growth (USD)[14]	38.98%

[1] formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)
[2] formerly UBS (Lux) Strategy Fund – Yield Sustainable (CHF)
[3] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)

[4] formerly UBS (Lux) Strategy Fund – Growth Sustainable (CHF)
[5] formerly UBS (Lux) Strategy Fund – Equity Sustainable (CHF)
[6] formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)
[7] formerly UBS (Lux) Strategy Fund – Yield Sustainable (EUR)
[8] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)
[9] formerly UBS (Lux) Strategy Fund – Growth Sustainable (EUR)
[10] formerly UBS (Lux) Strategy Fund – Equity Sustainable (EUR)
[11] formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)
[12] formerly UBS (Lux) Strategy Fund – Yield Sustainable (USD)
[13] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (USD)
[14] formerly UBS (Lux) Strategy Fund – Growth Sustainable (USD)

Note 11 – Transaction costs

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

For the financial year ended on 31 January 2026, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Strategy Fund	Transaction costs
– Fixed Income (CHF)[1]	3 319.92 CHF
– Yield (CHF)[2]	55 599.89 CHF
– Balanced (CHF)[3]	80 934.93 CHF
– Growth (CHF)[4]	37 012.85 CHF
– Equity (CHF)[5]	17 591.58 CHF
– Fixed Income (EUR)[6]	2 596.52 EUR
– Yield (EUR)[7]	19 634.59 EUR
– Balanced (EUR)[8]	13 841.83 EUR
– Growth (EUR)[9]	3 894.81 EUR
– Equity (EUR)[10]	132.39 EUR
– Fixed Income (USD)[11]	3 299.76 USD
– Yield (USD)[12]	15 878.30 USD
– Balanced (USD)[13]	14 924.94 USD
– Growth (USD)[14]	6 647.74 USD

[1] formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)
[2] formerly UBS (Lux) Strategy Fund – Yield Sustainable (CHF)
[3] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)
[4] formerly UBS (Lux) Strategy Fund – Growth Sustainable (CHF)
[5] formerly UBS (Lux) Strategy Fund – Equity Sustainable (CHF)
[6] formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)
[7] formerly UBS (Lux) Strategy Fund – Yield Sustainable (EUR)
[8] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)
[9] formerly UBS (Lux) Strategy Fund – Growth Sustainable (EUR)
[10] formerly UBS (Lux) Strategy Fund – Equity Sustainable (EUR)
[11] formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)
[12] formerly UBS (Lux) Strategy Fund – Yield Sustainable (USD)
[13] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (USD)
[14] formerly UBS (Lux) Strategy Fund – Growth Sustainable (USD)

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

Note 12 – Defaulted securities

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

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

UBS (Lux) Strategy Fund – Yield (EUR)[1]

Share	Currency	Number
IRISH BK RESOL CP COM EUR0.16	EUR	13 211.00

UBS (Lux) Strategy Fund – Balanced (EUR)[2]

Share	Currency	Number
IRISH BK RESOL CP COM EUR0.16	EUR	27 035.00

UBS (Lux) Strategy Fund – Growth (EUR)[3]

Share	Currency	Number
IRISH BK RESOL CP COM EUR0.16	EUR	18 914.00

UBS (Lux) Strategy Fund – Equity (EUR)[4]

Share	Currency	Number
IRISH BK RESOL CP COM EUR0.16	EUR	10 446.00

[1] formerly UBS (Lux) Strategy Fund – Yield Sustainable (EUR)
[2] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)
[3] formerly UBS (Lux) Strategy Fund – Growth Sustainable (EUR)
[4] formerly UBS (Lux) Strategy Fund – Equity Sustainable (EUR)

Note 13 – Investment in other UCITS and/or UCIs

As at 31 January 2026, UBS (Lux) Strategy Fund has investments in other UCITS and/or UCIs (“target funds”). Fees may be incurred both at the level of the subfund and at the level of the target fund. The maximum proportion of management fees charged to the target funds are as follows:

Investment Fund	Management fees
FEDERATED HERMES GLOBAL HIGH YIELD CREDIT ENGAGE F- USD	0.45%
FOCUSED FUND - CORPORATE BOND USD U-X-ACC	0.00%
FOCUSED SICAV - US CORPORATE BOND USD U-X-ACC	0.00%
FOCUSED SICAV - WORLD BANK BOND USD U-X-ACC	0.00%
FOCUSED SICAV - WORLD BANK LONG TERM BOND USD U-X-ACC	0.00%
ISHARES MSCI WORLD FINANCIALS SECTOR ESG UCITS ETF-SHS USD	0.00%
ISHS IV PUB LTD COMP - ISHS MSCI EMU ESG ETF-EUR-CAP	0.00%
NEUBERGER BERMAN GLOBAL HIGH YIELD ENGAGEMENT FUND-I4- USD	0.37%
RECORD UCITS ICAV - RECORD EM SUSTAINABLE FIN-A-HEDGED EUR	0.65%
RECORD UCITS ICAV - RECORD EM SUSTAINABLE FINANCE FUND-A- HF	0.65%
RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	0.65%
SUSTAINABLE DEVELOPMNT BK BD 1-5 IDX FD-SHS-(USD)U-X-ACC-CAP	0.00%
SUSTNABLE DEVELOPMNT BK BD 5-10 IDX FD-SHS-(USD) U-X-ACC-CAP	0.00%
UBS (IRL) ETF PLC-MSCI EMU ESG UNIVERSAL LOW CARBON-A- EUR	0.12%
UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) U-X-ACC	0.00%
UBS (LUX) BOND SICAV - GREEN SOC SUSTAINABLE BD(EUR)U-X-ACC	0.00%
UBS (LUX) BOND SICAV-GREEN SOC SUSTAINABLE BDS(EUR)I-X-ACC	0.00%
UBS (LUX) EQUITY FUND - EURO COUNTRIES OPPORTUNITY (EUR) U-X	0.00%
UBS (LUX) EQUITY FUND - GLOBAL IMPROVERS (USD) U-X-ACC	0.00%
UBS (LUX) EQUITY SICAV - ACTIVE CLIMATE AWARE (USD) I-X-ACC	0.00%
UBS (LUX) EQUITY SICAV - ENGAGE FOR IMPACT (USD) U-X-ACC	0.00%
UBS (LUX) EQUITY SICAV - GLOBAL HIGH DIVIDEND (USD) I-X-ACC	0.00%
UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) U-X-ACC	0.00%
UBS (LUX) EQUITY SICAV-GLOBAL GROWTH SUST (USD)(USD) U-X-ACC	0.00%
UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC	0.00%
UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	0.00%
UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	0.00%
UBS IRL ETF PIC-MSCI ACWI ESG UNIVERSAL UCITS ETF A-DIST	0.23%
UBS(LUX)BD SICAV-USD INVESTMENT GRADE CORPORATE(USD) U-X-ACC	0.00%
UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC	0.00%
XTRACKERS (IE) PLC - XTRACKERS USD CORPORATE GRE EN-1C- EUR	0.15%
XTRACKERS USD CORPORATE GREEN BOND-ACCUM SHS-1C-HEDGED EUR	0.15%

Note 14 – Name change

The following name changes occurred:

Old name	New name	Date
UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)	UBS (Lux) Strategy Fund – Fixed Income (CHF)	20.5.2025
UBS (Lux) Strategy Fund – Yield Sustainable (CHF)	UBS (Lux) Strategy Fund – Yield (CHF)	20.5.2025
UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)	UBS (Lux) Strategy Fund – Balanced (CHF)	20.5.2025
UBS (Lux) Strategy Fund – Growth Sustainable (CHF)	UBS (Lux) Strategy Fund – Growth (CHF)	20.5.2025
UBS (Lux) Strategy Fund – Equity Sustainable (CHF)	UBS (Lux) Strategy Fund – Equity (CHF)	20.5.2025
UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)	UBS (Lux) Strategy Fund – Fixed Income (EUR)	20.5.2025
UBS (Lux) Strategy Fund – Yield Sustainable (EUR)	UBS (Lux) Strategy Fund – Yield (EUR)	20.5.2025

Old name	New name	Date
UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)	UBS (Lux) Strategy Fund – Balanced (EUR)	20.5.2025
UBS (Lux) Strategy Fund – Growth Sustainable (EUR)	UBS (Lux) Strategy Fund – Growth (EUR)	20.5.2025
UBS (Lux) Strategy Fund – Equity Sustainable (EUR)	UBS (Lux) Strategy Fund – Equity (EUR)	20.5.2025
UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)	UBS (Lux) Strategy Fund – Fixed Income (USD)	20.5.2025
UBS (Lux) Strategy Fund – Yield Sustainable (USD)	UBS (Lux) Strategy Fund – Yield (USD)	20.5.2025
UBS (Lux) Strategy Fund – Balanced Sustainable (USD)	UBS (Lux) Strategy Fund – Balanced (USD)	20.5.2025
UBS (Lux) Strategy Fund – Growth Sustainable (USD)	UBS (Lux) Strategy Fund – Growth (USD)	20.5.2025

Note 15 – Subsequent events

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

Note 16 – Applicable law, place of performance and authoritative language

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

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

Note 17 – OTC-Derivatives and Securities Lending

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

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

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

All market values for collateral received for securities lending and/or OTC derivatives have been decreased by the haircuts as defined in the sales prospectus.

All collateral breakdowns are calculated using the haircut-adjusted values.

OTC-Derivatives*

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Strategy Fund – Fixed Income (CHF)[1]		
Barclays	617 513.79 CHF	0.00 CHF
Citibank	-2 150.98 CHF	0.00 CHF
Deutsche Bank	12 943.14 CHF	0.00 CHF
Nomura	4 931.69 CHF	0.00 CHF
Standard Chartered Bank	15 064.69 CHF	0.00 CHF
UBS AG	2 093 256.97 CHF	0.00 CHF
Westpac Banking Corp	5 561.71 CHF	0.00 CHF
UBS (Lux) Strategy Fund – Yield (CHF)[2]		
Bank of America	84 469.52 CHF	0.00 CHF
Barclays	4 416 911.26 CHF	0.00 CHF
Citibank	391 990.45 CHF	0.00 CHF
Deutsche Bank	-44 668.15 CHF	0.00 CHF
Goldman Sachs	305 856.61 CHF	0.00 CHF
Standard Chartered Bank	191 281.87 CHF	0.00 CHF
UBS AG	23 531 605.24 CHF	0.00 CHF
Westpac Banking Corp	156 506.23 CHF	0.00 CHF
UBS (Lux) Strategy Fund – Balanced (CHF)[3]		
Bank of America	144 176.75 CHF	0.00 CHF
Barclays	4 000 170.55 CHF	0.00 CHF
Citibank	649 222.31 CHF	0.00 CHF
Deutsche Bank	-74 913.57 CHF	0.00 CHF
Goldman Sachs	360 102.58 CHF	0.00 CHF
Nomura	39 175.47 CHF	0.00 CHF
Standard Chartered Bank	223 988.09 CHF	0.00 CHF
UBS AG	25 498 294.74 CHF	0.00 CHF
Westpac Banking Corp	194 606.49 CHF	0.00 CHF

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

[1] formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)
[2] formerly UBS (Lux) Strategy Fund – Yield Sustainable (CHF)
[3] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Strategy Fund – Growth (CHF)[4]		
Bank of America	78 992.67 CHF	0.00 CHF
Barclays	993 124.96 CHF	0.00 CHF
Citibank	195 104.88 CHF	0.00 CHF
Deutsche Bank	109 140.61 CHF	0.00 CHF
Goldman Sachs	-982.78 CHF	0.00 CHF
Nomura	10 146.90 CHF	0.00 CHF
Standard Chartered Bank	84 590.20 CHF	0.00 CHF
State Street	108 326.53 CHF	0.00 CHF
UBS AG	8 829 225.02 CHF	0.00 CHF
Westpac Banking Corp	82 779.94 CHF	0.00 CHF
UBS (Lux) Strategy Fund – Equity (CHF)[5]		
Bank of America	51 500.78 CHF	0.00 CHF
Barclays	235 673.57 CHF	0.00 CHF
Citibank	117 131.41 CHF	0.00 CHF
Deutsche Bank	70 421.38 CHF	0.00 CHF
Goldman Sachs	-517.27 CHF	0.00 CHF
Nomura	6 668.34 CHF	0.00 CHF
Standard Chartered Bank	44 004.74 CHF	0.00 CHF
UBS AG	4 673 111.69 CHF	0.00 CHF
Westpac Banking Corp	52 329.55 CHF	0.00 CHF
UBS (Lux) Strategy Fund – Fixed Income (EUR)[6]		
Canadian Imperial Bank	4 984.97 EUR	0.00 EUR
Citibank	975.58 EUR	0.00 EUR
Deutsche Bank	790 413.95 EUR	0.00 EUR
Nomura	-2 137.89 EUR	0.00 EUR
Standard Chartered Bank	11 056.79 EUR	0.00 EUR
State Street	24 972.11 EUR	0.00 EUR
UBS AG	12 099.84 EUR	0.00 EUR
UBS (Lux) Strategy Fund – Yield (EUR)[7]		
Barclays	-384 446.61 EUR	0.00 EUR
Canadian Imperial Bank	59 129.54 EUR	0.00 EUR
Citibank	114 370.21 EUR	0.00 EUR
Deutsche Bank	8 705 508.53 EUR	0.00 EUR
Goldman Sachs	98 796.55 EUR	0.00 EUR
HSBC	-1 266.25 EUR	0.00 EUR
JP Morgan	525 589.13 EUR	0.00 EUR
Nomura	-47 587.03 EUR	0.00 EUR
Standard Chartered Bank	131 123.63 EUR	0.00 EUR
State Street	-4 647.35 EUR	0.00 EUR
UBS AG	49 142.32 EUR	0.00 EUR
Westpac Banking Corp	-2 414.23 EUR	0.00 EUR
UBS (Lux) Strategy Fund – Balanced (EUR)[8]		
Barclays	-397 949.65 EUR	0.00 EUR
Canadian Imperial Bank	52 732.36 EUR	0.00 EUR
Citibank	88 659.56 EUR	0.00 EUR
Deutsche Bank	7 337 596.36 EUR	0.00 EUR
Goldman Sachs	61 380.00 EUR	0.00 EUR
JP Morgan	268 735.43 EUR	0.00 EUR
Nomura	-48 208.18 EUR	0.00 EUR
Standard Chartered Bank	116 951.03 EUR	0.00 EUR
State Street	-3 848.59 EUR	0.00 EUR
UBS AG	-1 385.19 EUR	0.00 EUR

[4] formerly UBS (Lux) Strategy Fund – Growth Sustainable (CHF)
[5] formerly UBS (Lux) Strategy Fund – Equity Sustainable (CHF)
[6] formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)
[7] formerly UBS (Lux) Strategy Fund – Yield Sustainable (EUR)
[8] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Strategy Fund – Growth (EUR)[9]		
Barclays	-92 659.26 EUR	0.00 EUR
Canadian Imperial Bank	11 395.65 EUR	0.00 EUR
Citibank	2 235.53 EUR	0.00 EUR
Deutsche Bank	1 529 800.04 EUR	0.00 EUR
Goldman Sachs	-8 211.33 EUR	0.00 EUR
JP Morgan	103 662.79 EUR	0.00 EUR
Nomura	-12 953.63 EUR	0.00 EUR
Standard Chartered Bank	-9 770.54 EUR	0.00 EUR
State Street	-58.64 EUR	0.00 EUR
UBS AG	21 045.66 EUR	0.00 EUR
UBS (Lux) Strategy Fund – Equity (EUR)[10]		
Barclays	-33 926.65 EUR	0.00 EUR
Canadian Imperial Bank	3 687.78 EUR	0.00 EUR
Citibank	722.01 EUR	0.00 EUR
Deutsche Bank	513 272.16 EUR	0.00 EUR
Goldman Sachs	-3 687.68 EUR	0.00 EUR
JP Morgan	33 458.18 EUR	0.00 EUR
Nomura	-5 135.00 EUR	0.00 EUR
Standard Chartered Bank	-6 107.20 EUR	0.00 EUR
State Street	-157.15 EUR	0.00 EUR
UBS AG	1 605.81 EUR	0.00 EUR
UBS (Lux) Strategy Fund – Fixed Income (USD)[11]		
Barclays	14 745.91 USD	0.00 USD
Canadian Imperial Bank	18 876.46 USD	0.00 USD
Citibank	-2 509.50 USD	0.00 USD
Deutsche Bank	-641 878.57 USD	0.00 USD
Nomura	-16 022.10 USD	0.00 USD
Standard Chartered Bank	18 657.23 USD	0.00 USD
State Street	160 214.13 USD	0.00 USD
UBS AG	-14 432.43 USD	0.00 USD
UBS (Lux) Strategy Fund – Yield (USD)[12]		
Barclays	83 209.10 USD	0.00 USD
Canadian Imperial Bank	106 492.77 USD	0.00 USD
Citibank	-13 451.38 USD	0.00 USD
Deutsche Bank	-2 602 210.24 USD	0.00 USD
Goldman Sachs	-48 352.27 USD	0.00 USD
JP Morgan	357 640.41 USD	0.00 USD
Nomura	-206 014.73 USD	0.00 USD
Standard Chartered Bank	819 303.88 USD	0.00 USD
State Street	-159 270.10 USD	0.00 USD
UBS AG	-841 436.51 USD	0.00 USD
UBS (Lux) Strategy Fund – Balanced (USD)[13]		
Barclays	95 628.36 USD	0.00 USD
Canadian Imperial Bank	311 414.75 USD	0.00 USD
Citibank	-97 330.79 USD	0.00 USD
Deutsche Bank	-2 891 310.22 USD	0.00 USD
Goldman Sachs	104 294.79 USD	0.00 USD

[9] formerly UBS (Lux) Strategy Fund – Growth Sustainable (EUR)
[10] formerly UBS (Lux) Strategy Fund – Equity Sustainable (EUR)
[11] formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)
[12] formerly UBS (Lux) Strategy Fund – Yield Sustainable (USD)
[13] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (USD)

Subfund Counterparty	Unrealized gain (loss)	Collateral received
HSBC	1 239 812.33 USD	0.00 USD
Nomura	-305 452.35 USD	0.00 USD
Standard Chartered Bank	908 667.25 USD	0.00 USD
State Street	-77 397.02 USD	0.00 USD
UBS AG	-1 088 699.51 USD	0.00 USD
UBS (Lux) Strategy Fund – Growth (USD)[14]		
Barclays	3 028.46 USD	0.00 USD
Canadian Imperial Bank	32 161.53 USD	0.00 USD
Citibank	-61 493.89 USD	0.00 USD
Deutsche Bank	-1 031 636.91 USD	0.00 USD
Goldman Sachs	-33 822.26 USD	0.00 USD
JP Morgan	86 080.01 USD	0.00 USD
Nomura	-145 308.19 USD	0.00 USD
Standard Chartered Bank	343 115.44 USD	0.00 USD
State Street	-182 488.66 USD	0.00 USD
UBS AG	-444 354.78 USD	0.00 USD

[14] formerly UBS (Lux) Strategy Fund – Growth Sustainable (USD)

Securities Lending

	Counterparty Exposure from Securities Lending as of 31 January 2026*		Collateral Breakdown (Weight in %) as of 31 January 2026		
UBS (Lux) Strategy Fund	**Market value of securities lent**	**Collateral (UBS Switzerland AG)**	**Equities**	**Bonds**	**Cash**
– Yield (CHF)[1]	837 616.64 CHF	892 738.19 CHF	53.12	46.88	0.00
– Balanced (CHF)[2]	5 262 946.78 CHF	5 582 904.58 CHF	53.12	46.88	0.00
– Growth (CHF)[3]	2 125 083.12 CHF	2 232 347.47 CHF	53.12	46.88	0.00
– Equity (CHF)[4]	1 503 956.16 CHF	1 602 715.61 CHF	53.12	46.88	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 January 2026 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 January 2026.
[1] formerly UBS (Lux) Strategy Fund – Yield Sustainable (CHF)
[2] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)
[3] formerly UBS (Lux) Strategy Fund – Growth Sustainable (CHF)
[4] formerly UBS (Lux) Strategy Fund – Equity Sustainable (CHF)

	UBS (Lux) Strategy Fund – Fixed Income (CHF)[1]	UBS (Lux) Strategy Fund – Yield[2] (CHF)	UBS (Lux) Strategy Fund – Balanced[3] (CHF)	UBS (Lux) Strategy Fund – Growth[4] (CHF)	UBS (Lux) Strategy Fund – Equity[5] (CHF)
Securities Lending revenues	**1 336.68 CHF**	**22 278.80 CHF**	**27 235.05 CHF**	**14 718.00 CHF**	**9 657.58 CHF**
Securities Lending cost*					
UBS Switzerland AG	401.00 CHF	6 683.64 CHF	8 170.52 CHF	4 415.40 CHF	2 897.27 CHF
UBS Europe SE, Luxembourg Branch	133.67 CHF	2 227.88 CHF	2 723.50 CHF	1 471.80 CHF	965.76 CHF
Net Securities Lending revenues	802.01 CHF	13 367.28 CHF	16 341.03 CHF	8 830.80 CHF	5 794.55 CHF

* 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.
[1] formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)
[2] formerly UBS (Lux) Strategy Fund – Yield Sustainable (CHF)
[3] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)
[4] formerly UBS (Lux) Strategy Fund – Growth Sustainable (CHF)
[5] formerly UBS (Lux) Strategy Fund – Equity Sustainable (CHF)

	UBS (Lux) Strategy Fund – Fixed Income[6] (EUR)	UBS (Lux) Strategy Fund – Yield[7] (EUR)	UBS (Lux) Strategy Fund – Balanced[8] (EUR)	UBS (Lux) Strategy Fund – Growth[9] (EUR)	UBS (Lux) Strategy Fund – Equity[10] (EUR)
Securities Lending revenues	**7 003.00 EUR**	**10 760.40 EUR**	**89.03 EUR**	**3 102.13 EUR**	**251.42 EUR**
Securities Lending cost*					
UBS Switzerland AG	2 100.90 EUR	3 228.12 EUR	26.71 EUR	930.64 EUR	75.43 EUR
UBS Europe SE, Luxembourg Branch	700.30 EUR	1 076.04 EUR	8.90 EUR	310.21 EUR	25.14 EUR
Net Securities Lending revenues	4 201.80 EUR	6 456.24 EUR	53.42 EUR	1 861.28 EUR	150.85 EUR

	UBS (Lux) Strategy Fund – Fixed Income (USD)[11]
Securities Lending revenues	**907.90 USD**
Securities Lending cost*	
UBS Switzerland AG	272.37 USD
UBS Europe SE, Luxembourg Branch	90.79 USD
Net Securities Lending revenues	544.74 USD

[6] formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)
[7] formerly UBS (Lux) Strategy Fund – Yield Sustainable (EUR)
[8] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)
[9] formerly UBS (Lux) Strategy Fund – Growth Sustainable (EUR)
[10] formerly UBS (Lux) Strategy Fund – Equity Sustainable (EUR)
[11] formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)

Appendix 1 – Global Exposure (unaudited)

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

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

UBS (Lux) Strategy Fund	**Global risk calculation method**
– Fixed Income (CHF)[1]	Commitment approach
– Yield (CHF)[2]	Commitment approach
– Balanced (CHF)[3]	Commitment approach
– Growth (CHF)[4]	Commitment approach
– Equity (CHF)[5]	Commitment approach
– Fixed Income (EUR)[6]	Commitment approach
– Yield (EUR)[7]	Commitment approach
– Balanced (EUR)[8]	Commitment approach
– Growth (EUR)[9]	Commitment approach
– Equity (EUR)[10]	Commitment approach
– Fixed Income (USD)[11]	Commitment approach
– Yield (USD)[12]	Commitment approach
– Balanced (USD)[13]	Commitment approach
– Growth (USD)[14]	Commitment approach

[1] formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)
[2] formerly UBS (Lux) Strategy Fund – Yield Sustainable (CHF)
[3] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)
[4] formerly UBS (Lux) Strategy Fund – Growth Sustainable (CHF)
[5] formerly UBS (Lux) Strategy Fund – Equity Sustainable (CHF)
[6] formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)
[7] formerly UBS (Lux) Strategy Fund – Yield Sustainable (EUR)
[8] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)
[9] formerly UBS (Lux) Strategy Fund – Growth Sustainable (EUR)
[10] formerly UBS (Lux) Strategy Fund – Equity Sustainable (EUR)
[11] formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)
[12] formerly UBS (Lux) Strategy Fund – Yield Sustainable (USD)
[13] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (USD)
[14] formerly UBS (Lux) Strategy Fund – Growth Sustainable (USD)

Appendix 2 – Collateral – Securities Lending (unaudited)

The table below shows collateral by subfund splitted by country and by rating as of 31 January 2026 and other information on securities in lending.

	UBS (Lux) Strategy Fund – Yield (CHF)[1]	UBS (Lux) Strategy Fund – Balanced (CHF)[2]	UBS (Lux) Strategy Fund – Growth (CHF)[3]	UBS (Lux) Strategy Fund – Equity (CHF)[4]
by Country:				
– Australia	1.29	1.29	1.29	1.29
– Austria	0.09	0.09	0.09	0.09
– Canada	9.25	9.25	9.25	9.25
– Cayman Islands	0.35	0.35	0.35	0.35
– China	2.56	2.56	2.56	2.56
– Denmark	2.56	2.56	2.56	2.56
– Finland	0.61	0.61	0.61	0.61
– France	16.43	16.43	16.43	16.43
– Germany	5.15	5.15	5.15	5.15
– Hong Kong	0.00	0.00	0.00	0.00
– Japan	19.24	19.24	19.24	19.24
– Singapore	1.23	1.23	1.23	1.23
– Supranationals	5.70	5.70	5.70	5.70
– Switzerland	7.88	7.88	7.88	7.88
– The Netherlands	0.10	0.10	0.10	0.10
– United Kingdom	1.21	1.21	1.21	1.21
– United States	24.16	24.16	24.16	24.16
– Uruguay	2.19	2.19	2.19	2.19
Total	**100.00**	**100.00**	**100.00**	**100.00**
by Credit Rating (Bonds):				
– Rating > AA-	38.18	38.18	38.18	38.18
– Rating <=AA-	61.82	61.82	61.82	61.82
– 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)	1 433 522 470.55 CHF	1 674 388 774.95 CHF	630 184 996.51 CHF	324 658 820.86 CHF
Average Securities Lent (2)	4 843 742.36 CHF	7 065 956.21 CHF	4 115 468.94 CHF	2 781 051.08 CHF
Average Collateral Ratio	106.73%	106.35%	106.54%	106.64%
Average Securities Lending Ratio (2)/(1)	0.34%	0.42%	0.65%	0.86%

[1] formerly UBS (Lux) Strategy Fund – Yield Sustainable (CHF)
[2] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)
[3] formerly UBS (Lux) Strategy Fund – Growth Sustainable (CHF)
[4] formerly UBS (Lux) Strategy Fund – Equity Sustainable (CHF)

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

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

Global Data

The following table details the value of securities lending as a proportion of the subfund's net assets as well as a proportion of the total lendable securities, as at 31 January 2026.

UBS (Lux) Strategy Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Yield (CHF)[1]	0.06%	0.06%
– Balanced (CHF)[2]	0.33%	0.34%
– Growth (CHF)[3]	0.34%	0.34%
– Equity (CHF)[4]	0.43%	0.44%

[1] formerly UBS (Lux) Strategy Fund – Yield Sustainable (CHF)
[2] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)
[3] formerly UBS (Lux) Strategy Fund – Growth Sustainable (CHF)
[4] formerly UBS (Lux) Strategy Fund – Equity Sustainable (CHF)

The total amount (absolute value) of the securities lent is disclosed in Note 17 – OTC-Derivatives and Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Strategy Fund – Yield (CHF)[1]	UBS (Lux) Strategy Fund – Balanced (CHF)[2]	UBS (Lux) Strategy Fund – Growth (CHF)[3]	UBS (Lux) Strategy Fund – Equity (CHF)[4]
Japan Government Ten	133 684.95	836 023.83	334 287.56	240 002.03
French Republic	88 428.88	553 006.60	221 121.96	158 754.69
United States	50 676.98	316 917.81	126 720.90	90 979.36
Canadian Imperial Bank of Commerce	40 510.74	253 341.46	101 299.63	72 728.15
Amazon.com Inc	40 510.70	253 341.26	101 299.54	72 728.09
Cie Financiere Richemont SA	39 209.28	245 202.54	98 045.24	70 391.66
Airbus SE	32 773.28	204 953.80	81 951.62	58 837.23
Shopify Inc	31 196.00	195 090.00	78 007.54	56 005.57
Federal Republic of Germany	28 911.16	180 801.37	72 294.18	51 903.65
European Union	25 794.04	161 307.78	64 499.59	46 307.52

[1] formerly UBS (Lux) Strategy Fund – Yield Sustainable (CHF)
[2] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)
[3] formerly UBS (Lux) Strategy Fund – Growth Sustainable (CHF)
[4] formerly UBS (Lux) Strategy Fund – Equity Sustainable (CHF)

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

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Fund through SFTs

None

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

Type and quality of collateral:

The information on
– Type of collateral is available in Note 17 "OTC-Derivatives and Securities Lending"
– Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) "by Credit Rating (Bonds)".

Maturity tenor of collateral

	UBS (Lux) Strategy Fund – Yield (CHF)[1]	UBS (Lux) Strategy Fund – Balanced (CHF)[2]	UBS (Lux) Strategy Fund – Growth (CHF)[3]	UBS (Lux) Strategy Fund – Equity (CHF)[4]
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	624.87	3 907.73	1 562.52	1 121.81
1 month to 3 months	28 671.62	179 303.34	71 695.17	51 473.60
3 months to 1 year	15 841.08	99 065.19	39 611.63	28 439.21
Above 1 year	373 405.84	2 335 163.04	933 724.59	670 368.27
Unlimited	474 194.78	2 965 465.28	1 185 753.56	851 312.72

[1] formerly UBS (Lux) Strategy Fund – Yield Sustainable (CHF)
[2] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)
[3] formerly UBS (Lux) Strategy Fund – Growth Sustainable (CHF)
[4] formerly UBS (Lux) Strategy Fund – Equity Sustainable (CHF)

Currency of collateral

Currency of collateral	Percentage
USD	27.64%
EUR	24.32%
JPY	19.24%
CAD	9.71%
CHF	8.95%
HKD	2.64%
DKK	2.47%
GBP	2.09%
AUD	1.71%
SGD	1.23%
Total	**100.00%**

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

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Strategy Fund – Yield (CHF)[1]	UBS (Lux) Strategy Fund – Balanced (CHF)[2]	UBS (Lux) Strategy Fund – Growth (CHF)[3]	UBS (Lux) Strategy Fund – Equity (CHF)[4]
Up to 1 day	837 616.64	5 262 946.78	2 125 083.12	1 503 956.16
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

[1] formerly UBS (Lux) Strategy Fund – Yield Sustainable (CHF)
[2] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)
[3] formerly UBS (Lux) Strategy Fund – Growth Sustainable (CHF)
[4] formerly UBS (Lux) Strategy Fund – Equity Sustainable (CHF)

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Strategy Fund – Yield (CHF)[1] Securities Lending	UBS (Lux) Strategy Fund – Balanced (CHF)[2] Securities Lending	UBS (Lux) Strategy Fund – Growth (CHF)[3] Securities Lending	UBS (Lux) Strategy Fund – Equity (CHF)[4] Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	837 616.64 CHF	5 262 946.78 CHF	2 125 083.12 CHF	1 503 956.16 CHF

[1] formerly UBS (Lux) Strategy Fund – Yield Sustainable (CHF)
[2] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)
[3] formerly UBS (Lux) Strategy Fund – Growth Sustainable (CHF)
[4] formerly UBS (Lux) Strategy Fund – Equity Sustainable (CHF)

Data on income and expense for each type of SFT

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

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

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

Income-Ratio (Fund)

UBS (Lux) Strategy Fund	Percentage
– Fixed Income (CHF)[1]	2.44%
– Yield (CHF)[2]	0.46%
– Balanced (CHF)[3]	0.39%
– Growth (CHF)[4]	0.36%
– Equity (CHF)[5]	0.35%
– Fixed Income (EUR)[6]	46.54%
– Yield (EUR)[7]	1.32%
– Balanced (EUR)[8]	0.69%
– Growth (EUR)[9]	1.54%
– Equity (EUR)[10]	1.57%
– Fixed Income (USD)[11]	1.77%

[1] formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)
[2] formerly UBS (Lux) Strategy Fund – Yield Sustainable (CHF)
[3] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)
[4] formerly UBS (Lux) Strategy Fund – Growth Sustainable (CHF)
[5] formerly UBS (Lux) Strategy Fund – Equity Sustainable (CHF)
[6] formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)
[7] formerly UBS (Lux) Strategy Fund – Yield Sustainable (EUR)
[8] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)
[9] formerly UBS (Lux) Strategy Fund – Growth Sustainable (EUR)
[10] formerly UBS (Lux) Strategy Fund – Equity Sustainable (EUR)
[11] formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Strategy Fund	Percentage
– Fixed Income (CHF)[1]	0.98%
– Yield (CHF)[2]	0.18%
– Balanced (CHF)[3]	0.15%
– Growth (CHF)[4]	0.14%
– Equity (CHF)[5]	0.14%
– Fixed Income (EUR)[6]	18.61%
– Yield (EUR)[7]	0.53%
– Balanced (EUR)[8]	0.28%
– Growth (EUR)[9]	0.62%
– Equity (EUR)[10]	0.63%
– Fixed Income (USD)[11]	0.71%

[1] formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (CHF)
[2] formerly UBS (Lux) Strategy Fund – Yield Sustainable (CHF)
[3] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (CHF)
[4] formerly UBS (Lux) Strategy Fund – Growth Sustainable (CHF)
[5] formerly UBS (Lux) Strategy Fund – Equity Sustainable (CHF)
[6] formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (EUR)
[7] formerly UBS (Lux) Strategy Fund – Yield Sustainable (EUR)
[8] formerly UBS (Lux) Strategy Fund – Balanced Sustainable (EUR)
[9] formerly UBS (Lux) Strategy Fund – Growth Sustainable (EUR)
[10] formerly UBS (Lux) Strategy Fund – Equity Sustainable (EUR)
[11] formerly UBS (Lux) Strategy Fund – Fixed Income Sustainable (USD)

Appendix 4 – Remuneration disclosure (unaudited)

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

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

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

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

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

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at https://www.ubs.com/ame-regulatorydisclosures. The Framework is subject to an annual review by the relevant responsible bodies of the Management Company/the AIFM; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 18 September 2025. Changes were made to the Framework. Clarifications on the responsibilities of the various bodies responsible for the Framework have been introduced. The categories of Identified Staff have been reviewed and amended, the threshold related to the deferral of the variable remuneration for the identified staff has been increased, ex-post risk factors (malus or claw-back arrangements) have been deleted from the pay-out processes requirements that can be disapplied.

Application of the requirements and remuneration disclosure

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

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

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

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied if the annual variable remuneration of Identified Staff remains within the threshold adopted by the Management Company:

Appendix 4 – Remuneration disclosure (unaudited)

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods.

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

Remuneration of Management Company/AIFM staff

The table below provides an overview of the aggregate total remuneration granted to employed staff as of 31 December 2025 and remunerated board members of the Management Company:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration[1]	No of beneficiaries
All staff	25 895	9 023	34 918	216
- whereof Identified Staff	6 136	3 635	9 771	36
- thereof Senior Management[2]	3 661	2 232	5 893	21
- thereof Other Identified Staff	2 475	1 403	3 878	15

[1] As per the proportionality principle applied to the Management Company, the disclosure overview reflects key aspects of total remuneration and excludes benefit, pension and severance remuneration data.
[2] Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Managers, EMEA Senior Management and Board of Director members. Of which, 3 BoD members are employed by other UBS entities and are not eligible to any compensation for this mandate.

Remuneration of the delegates' identified staff

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

For the year ending 31 December 2025, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 335 206, of which EUR 221 893 represented the variable remuneration (2 beneficiaries).

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

ANNEX IV

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

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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.37% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The following characteristic was promoted by the financial product:

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

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

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

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

• Percentage of the financial product aligned with the promoted characteristic: 75.37%

…and compared to previous periods?

2024/2025: During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.4 "Exposure to companies active in the fossil fuel sector":

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

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

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

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

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

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

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

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

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

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

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

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

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.

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

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

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

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

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

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

1.4 "Exposure to companies active in the fossil fuel sector":

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

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

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

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

UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is

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

involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

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

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.01.2026

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds	17.80	Luxembourg
UBS Sustainable Development Bank Bonds 1-5	Investment funds	17.54	Luxembourg
UBS Lux Bond SICAV - USD Investment Grade Corporates USD	Investment funds	17.47	Luxembourg
UBS Lux Bond SICAV - EUR Corporates EUR	Investment funds	12.86	Luxembourg
Focused SICAV - World Bank Bond USD	Investment funds	8.61	Luxembourg
UBS Lux Money Market Fund - CHF	Investment funds	3.78	Luxembourg
Xtrackers EUR Corporate Green Bond UCITS ETF	Investment funds	3.48	Ireland
Xtrackers USD Corporate Green Bond UCITS ETF	Investment funds	3.46	Ireland
Record Ucits Icav - Record Em Sustainable Finance Fund	Investment funds	3.11	Ireland
Neuberger Berman Global High Yield Engagement Fund	Investment funds	2.48	Ireland
Federated Hermes Global High Yield Credit Engagement Fund	Investment funds	2.43	Ireland
Focused Fund - Corporate Bond USD	Investment funds	1.93	Luxembourg
Focused SICAV - US Corporate Bond USD	Investment funds	1.90	Luxembourg
US LONG BOND FUTURE PUT 112.00000 MAY26 24.04.26	Financial Investment & Other Div. Co	0.02	United States

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

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 95.06%. The proportion of sustainable investments of the financial product was 75.37%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

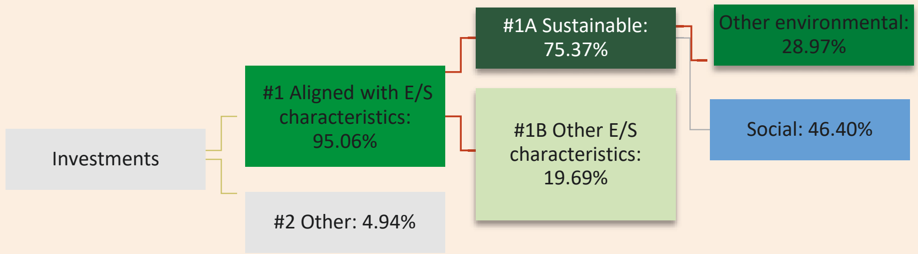
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.01.2026.

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

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

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

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

In which economic sectors were the investments made?

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

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

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

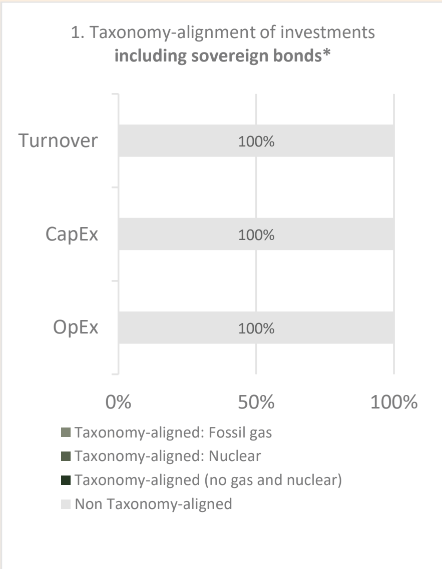
☐ In fossil gas ☐ In nuclear energy

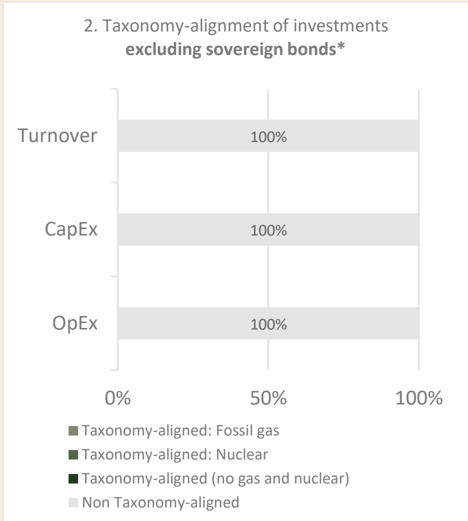
☒ No

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

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

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





This graph represents 100% of the total investments.

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

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

There were no investments in transitional and enabling activities.

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

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

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.97%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 46.40%.

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

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

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

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

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

Product name: UBS (Lux) Strategy Fund – Yield (CHF)
Legal entity identifier: NPZ9BXW3KWZSMK63GC55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.13% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The following characteristic was promoted by the financial product:

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

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

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

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

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

• Percentage of the financial product aligned with the promoted characteristic: 74.13%

…and compared to previous periods?

2024/2025: During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

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

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

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

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

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

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

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

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

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

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

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

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

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

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.
For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded

1.10 "Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":
UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.
The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

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

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

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.01.2026

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds	12.98	Luxembourg
UBS Lux Bond SICAV - USD Investment Grade Corporates USD	Investment funds	10.70	Luxembourg
UBS MSCI ACWI Universal UCITS ETF	Investment funds	7.28	Ireland
UBS Lux Bond SICAV - EUR Corporates EUR	Investment funds	6.96	Luxembourg
Focused SICAV - World Bank Long Term Bond USD	Investment funds	6.31	Luxembourg
Focused SICAV - World Bank Bond USD	Investment funds	4.22	Luxembourg
UBS Sustainable Development Bank Bonds 5-10	Investment funds	4.20	Luxembourg
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds	4.07	Luxembourg
UBS Lux Money Market Fund - CHF	Investment funds	3.18	Luxembourg
Record UCITS ICAV - Record Em Sustainable Finance Fund	Investment funds	2.98	Ireland
UBS Sustainable Development Bank Bonds 1-5	Investment funds	2.82	Luxembourg
UBS Lux Equity SICAV - Global Growth Sustainable USD	Investment funds	2.72	Luxembourg
Neuberger Berman Global High Yield Engagement Fund	Investment funds	2.48	Ireland
Federated Hermes Global High Yield Credit Engagement Fund	Investment funds	2.47	Ireland
UBS Lux Equity Fund - Global Improvers USD	Investment funds	2.26	Luxembourg

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

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 95.42%. The proportion of sustainable investments of the financial product was 74.13%.

What was the asset allocation?

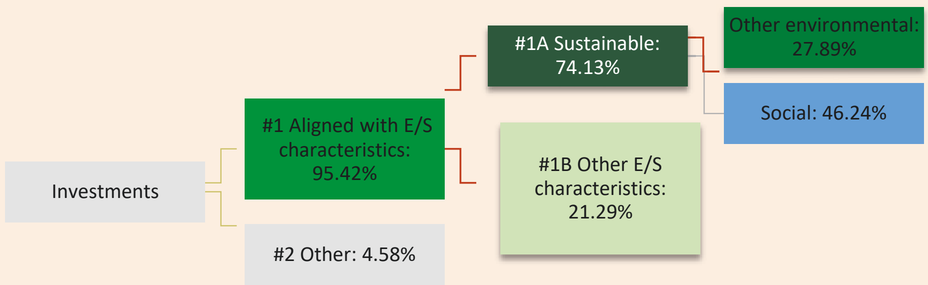
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.01.2026.

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

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

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

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

In which economic sectors were the investments made?

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

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

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

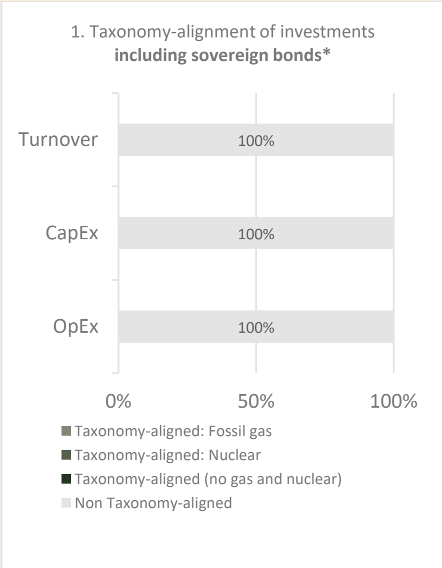
☒ No

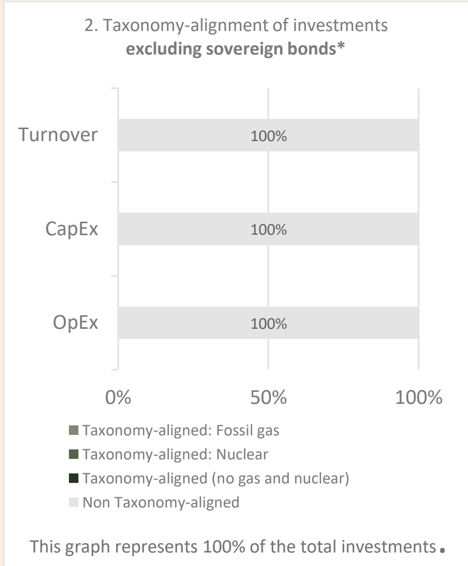
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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





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

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

There were no investments in transitional and enabling activities.

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

Not applicable.

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

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.89%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 46.24%.

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

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

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

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

Product name: UBS (Lux) Strategy Fund – Balanced (CHF)
Legal entity identifier: JUZW0UEXHGGDJUKBWR15

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.87% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

The following characteristic was promoted by the financial product:

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

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

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

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

• Percentage of the financial product aligned with the promoted characteristic: 72.87%

…and compared to previous periods?

2024/2025: During the previous reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

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

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

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

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

• Percentage of the financial product aligned with the promoted characteristic: 96.87%

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

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

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

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

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

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

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

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

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

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

1.4 "Exposure to companies active in the fossil fuel sector":

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

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

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

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

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

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

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

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

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

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

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

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

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.

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

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

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

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

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.
For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 "Exposure to companies active in the fossil fuel sector":

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1.10 "Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

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involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.
The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.01.2026

Largest Investments	Sector	% Net Assets*	Country
UBS MSCI ACWI Universal UCITS ETF	Investment funds	10.43	Ireland
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds	8.98	Luxembourg
UBS Lux Bond SICAV - USD Investment Grade Corporates USD	Investment funds	7.82	Luxembourg
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds	5.83	Luxembourg
UBS Lux Bond SICAV - EUR Corporates EUR	Investment funds	4.99	Luxembourg
UBS Lux Equity SICAV - Global Growth Sustainable USD	Investment funds	3.89	Luxembourg
UBS Sustainable Development Bank Bonds 5-10	Investment funds	3.46	Luxembourg
UBS Lux Equity Fund - Global Improvers USD	Investment funds	3.24	Luxembourg
UBS Lux Money Market Fund - CHF	Investment funds	3.15	Luxembourg
Record UCITS ICAV Record Em Sustainable Finance Fund	Investment funds	3.05	Ireland
Roche Holding AG	Pharmaceuticals, cosmetics & medical products	3.03	Switzerland
Novartis AG	Pharmaceuticals, cosmetics & medical products	2.83	Switzerland
UBS Lux Equity SICAV - Global High Dividend USD	Investment funds	2.63	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds	2.59	Luxembourg
UBS Lux Equity SICAV - Active Climate Aware USD	Investment funds	2.57	Luxembourg

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

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 95.65%. The proportion of sustainable investments of the financial product was 72.87%.

What was the asset allocation?

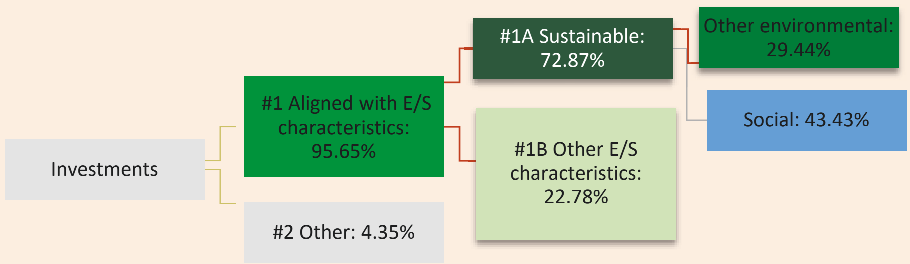
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.01.2026.

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

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

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

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

In which economic sectors were the investments made?

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

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

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

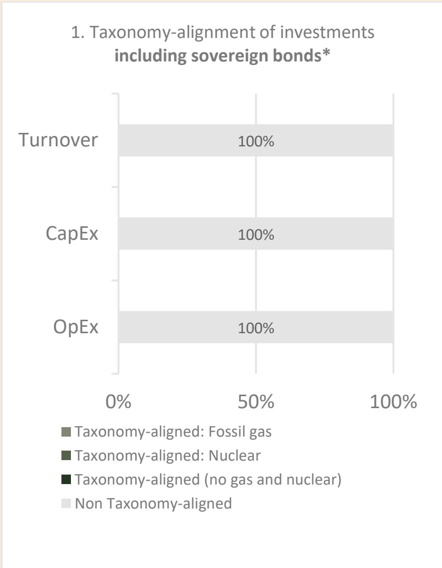
☒ No

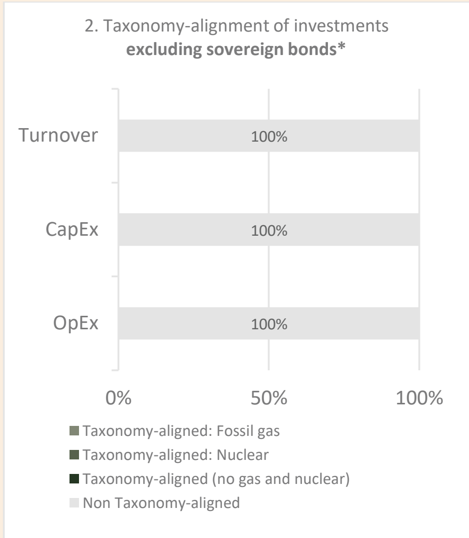
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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





This graph represents 100% of the total investments.

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

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

There were no investments in transitional and enabling activities.

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

Not applicable.

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

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.44%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 43.43%.

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

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

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

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

Product name: UBS (Lux) Strategy Fund – Growth (CHF)
Legal entity identifier: 549300L5X39EU5YFED62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.02% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

The following characteristic was promoted by the financial product:

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

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

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

• Percentage of the financial product aligned with the promoted characteristic: 74.02%

…and compared to previous periods?

2024/2025: During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

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

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

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

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

• Percentage of the financial product aligned with the promoted characteristic: 96.73%

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

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

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

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

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

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

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

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

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

This sub-fund utilizes underlying investment strategies to achieve its investment objective.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager employs a proprietary ESG Risk Dashboard. The Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

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

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

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

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the sustainable investment universe.

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

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.

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

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

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

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

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

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

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

1.4 “Exposure to companies active in the fossil fuel sector”:
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded

1.10 “Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:
Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:
UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.
The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.01.2026

Largest Investments	Sector	% Net Assets*	Country
UBS MSCI ACWI Universal UCITS ETF	Investment funds	14.21	Ireland
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds	7.89	Luxembourg
UBS Lux Equity SICAV - Global Growth Sustainable USD	Investment funds	5.30	Luxembourg
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds	4.88	Luxembourg
UBS Lux Equity Fund - Global Improvers USD	Investment funds	4.36	Luxembourg
Roche Holding AG	Pharmaceuticals, cosmetics & medical products	4.24	Switzerland
Novartis AG	Pharmaceuticals, cosmetics & medical products	3.96	Switzerland
UBS Lux Money Market Fund - CHF	Investment funds	3.82	Luxembourg
UBS Lux Equity SICAV - Global High Dividend USD	Investment funds	3.57	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds	3.53	Luxembourg
UBS Lux Equity SICAV - Active Climate Aware USD	Investment funds	3.50	Luxembourg
Nestle SA	Food & Soft Drinks	3.27	Switzerland
Record UCITS ICAV Record Em Sustainable Finance Fund	Investment funds	2.97	Ireland
UBS Sustainable Development Bank Bonds 5-10	Investment funds	2.93	Luxembourg
UBS Group AG	Banks & credit institutions	2.61	Switzerland

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

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 96.29%. The proportion of sustainable investments of the financial product was 74.02%.

What was the asset allocation?

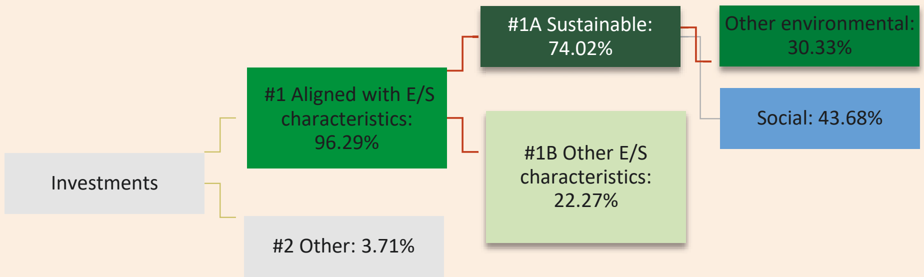
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.01.2026.

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

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

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

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

In which economic sectors were the investments made?

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

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

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

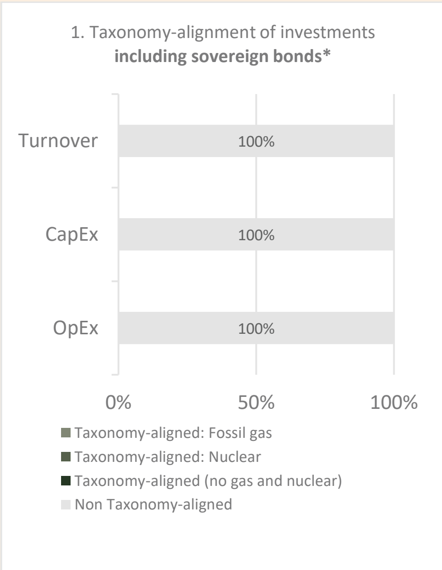
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

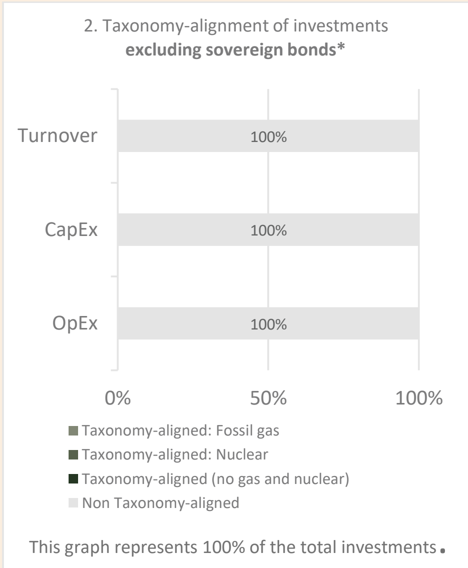
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

There were no investments in transitional and enabling activities.

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

Not applicable.

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

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.33%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 43.68%.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

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

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

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

Product name: UBS (Lux) Strategy Fund – Equity (CHF)
Legal entity identifier: 549300Y3GXHFN53XH028

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.06% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The following characteristic was promoted by the financial product:

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

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

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

• Percentage of the financial product aligned with the promoted characteristic: 75.06%

…and compared to previous periods?

2024/2025 During the reference period, the percentage of the subfund’s net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

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

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

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

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

• Percentage of the financial product aligned with the promoted characteristic: 96.16%

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

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

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

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

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

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

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

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

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

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

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

1.4 "Exposure to companies active in the fossil fuel sector":

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

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

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

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

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

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

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

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

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

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

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

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on

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

Business and Human Rights via UBS Asset Management’s manager research process described above.

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

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

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

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

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

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

1.4 “Exposure to companies active in the fossil fuel sector”:
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded

1.10 “Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:
Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:
UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.
The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

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

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

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.01.2026

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
UBS MSCI ACWI Universal UCITS ETF	Investment funds	17.95	Ireland
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds	10.03	Luxembourg
UBS Lux Equity SICAV - Global Growth Sustainable USD	Investment funds	6.70	Luxembourg
UBS Lux Equity Fund - Global Improvers USD	Investment funds	5.58	Luxembourg
Roche Holding AG	Pharmaceuticals, cosmetics & medical products	5.43	Switzerland
Novartis AG	Pharmaceuticals, cosmetics & medical products	5.08	Switzerland
UBS Lux Equity SICAV - Global High Dividend USD	Investment funds	4.50	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds	4.46	Luxembourg
UBS Lux Equity SICAV - Active Climate Aware USD	Investment funds	4.42	Luxembourg
Nestle SA	Food & Soft Drinks	4.19	Switzerland
UBS Lux Money Market Fund - CHF	Investment funds	3.78	Luxembourg
UBS Group AG	Banks & credit institutions	3.35	Switzerland
ABB Ltd	Electrical devices & components	2.92	Switzerland
UBS Lux Key Selection SICAV-Digital Transformation Themes USD	Investment funds	2.24	Luxembourg
Zurich Insurance Group AG	Insurance	2.07	Switzerland

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

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 96.34%. The proportion of sustainable investments of the financial product was 75.06%.

What was the asset allocation?

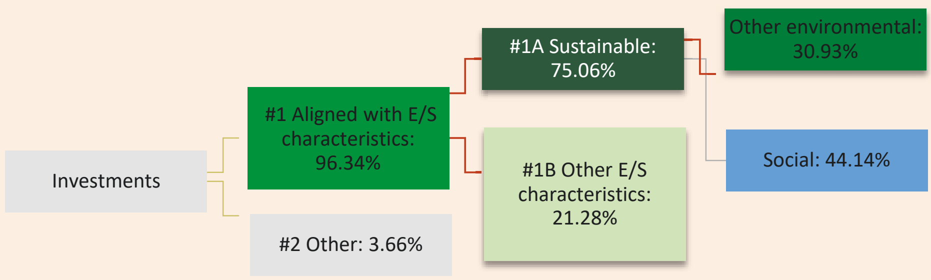
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.01.2026.

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

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

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

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

In which economic sectors were the investments made?

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

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

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

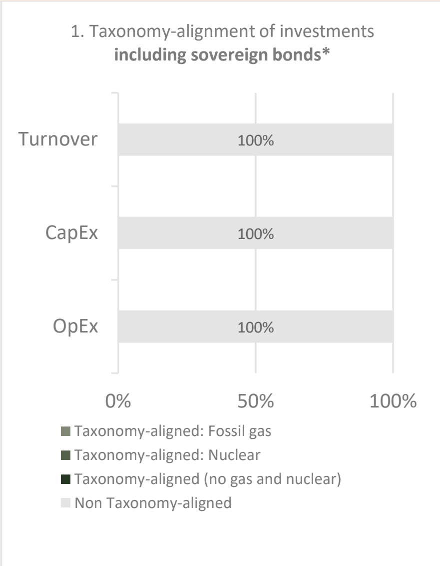
☒ No

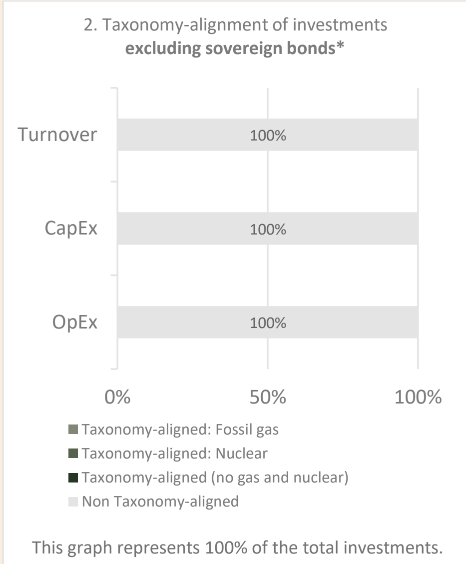
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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





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

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

There were no investments in transitional and enabling activities.

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

Not applicable.

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

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.93%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 44.14%.

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

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

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

Product name: UBS (Lux) Strategy Fund – Fixed Income (EUR)
Legal entity identifier: IHPJK2ZSDKZJGKVXON19

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77.77% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The following characteristic was promoted by the financial product:

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

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

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

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

• Percentage of the financial product aligned with the promoted characteristic: 77.77%

…and compared to previous periods?

2024/2025: During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.4 "Exposure to companies active in the fossil fuel sector":

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

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

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

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

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

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

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

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

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

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.
For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

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

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.

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

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

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

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

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

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

1.4 "Exposure to companies active in the fossil fuel sector":

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

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

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

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

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

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of

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

Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.01.2026

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds	18.01	Luxembourg
UBS Sustainable Development Bank Bonds 1-5	Investment funds	17.71	Luxembourg
UBS Lux Bond SICAV - USD Investment Grade Corporates USD	Investment funds	17.70	Luxembourg
UBS Lux Bond SICAV - EUR Corporates EUR	Investment funds	17.02	Luxembourg
Focused SICAV - World Bank Bond USD	Investment funds	8.80	Luxembourg
UBS Lux Money Market Fund - EUR	Investment funds	3.55	Luxembourg
Xtrackers USD Corporate Green Bond UCITS ETF	Investment funds	3.49	Ireland
Xtrackers EUR Corporate Green Bond UCITS ETF	Investment funds	3.43	Ireland
Record UCITS ICAV - Record Em Sustainable Finance Fund	Investment funds	3.03	Ireland
Federated Hermes Global High Yield Credit Engagement Fund	Investment funds	2.46	Ireland
Neuberger Berman Global High Yield Engagement Fund	Investment funds	2.46	Ireland
US LONG BOND FUTURE PUT 112.00000 MAY26 24.04.26	Financial Investment & Other Div. Co	0.02	United States

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

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 95.64%. The proportion of sustainable investments of the financial product was 77.77%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

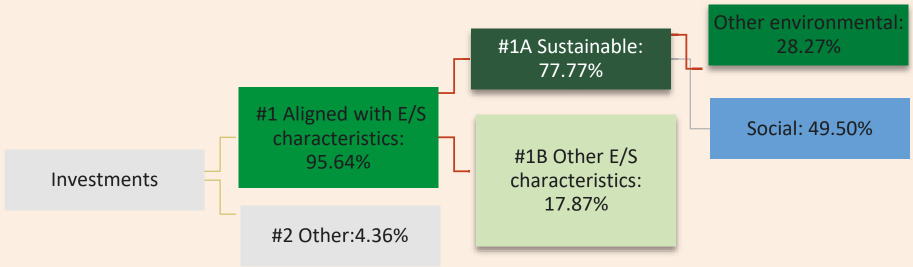
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.01.2026.

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

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

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

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

In which economic sectors were the investments made?

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

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

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

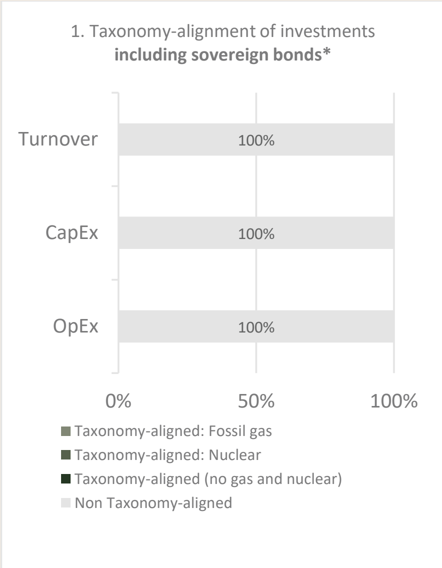
☒ No

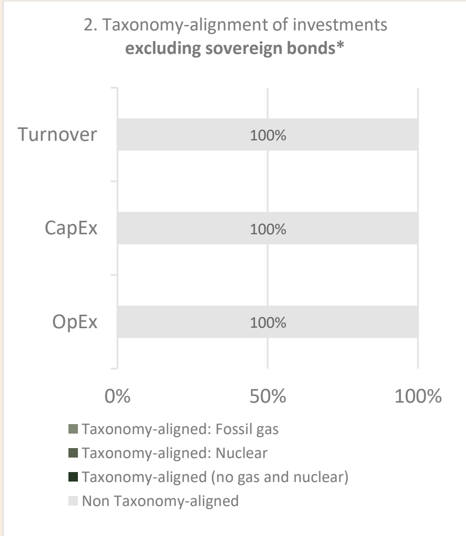
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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





This graph represents 100% of the total investments.

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

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

There were no investments in transitional and enabling activities.

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

Not applicable.

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

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.27%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 49.50%.

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

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

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

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

Product name: UBS (Lux) Strategy Fund – Yield (EUR)
Legal entity identifier: YJFXRSR5IRYBV2CP3605

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.88% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The following characteristic was promoted by the financial product:

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

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

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

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

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

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

• Percentage of the financial product aligned with the promoted characteristic: 74.88%

…and compared to previous periods?

2024/2025: During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

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

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

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

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

• Percentage of the financial product aligned with the promoted characteristic: 98.01%

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

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

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

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

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

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

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

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

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

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.
For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

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

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

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

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

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

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

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.

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

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

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

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

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

Principal adverse impacts (the "PAI") are the most significant negative im-pacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.
For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded

1.10 "Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":
UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.
The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

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

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

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.01.2026

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds	13.03	Luxembourg
UBS Lux Bond SICAV - EUR Corporates EUR	Investment funds	9.02	Luxembourg
iShares MSCI EMU IMI Screened UCITS ETF	Investment funds	8.88	Ireland
UBS Lux Bond SICAV - USD Investment Grade Corporates USD	Investment funds	8.86	Luxembourg
UBS MSCI ACWI Universal UCITS ETF	Investment funds	7.67	Ireland
UBS Sustainable Development Bank Bonds 5-10	Investment funds	6.41	Luxembourg
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds	4.28	Luxembourg
Focused SICAV - World Bank Long Term Bond USD	Investment funds	4.28	Luxembourg
UBS Sustainable Development Bank Bonds 1-5	Investment funds	4.24	Luxembourg
UBS Lux Money Market Fund - EUR	Investment funds	3.10	Luxembourg
Record UCITS ICAV - Record Em Sustainable Finance Fund	Investment funds	3.06	Ireland
UBS Lux Equity SICAV - Global Growth Sustainable USD	Investment funds	2.86	Luxembourg
Focused SICAV - World Bank Bond USD	Investment funds	2.86	Luxembourg
Federated Hermes Global High Yield Credit Engagement Fund	Investment funds	2.50	Ireland
Neuberger Berman Global High Yield Engagement Fund	Investment funds	2.49	Ireland

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

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 95.99%. The proportion of sustainable investments of the financial product was 74.88%.

What was the asset allocation?

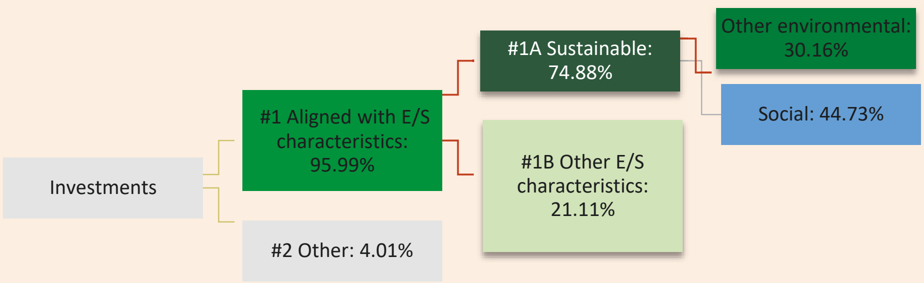
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.01.2026.

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

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

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

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

In which economic sectors were the investments made?

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

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

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

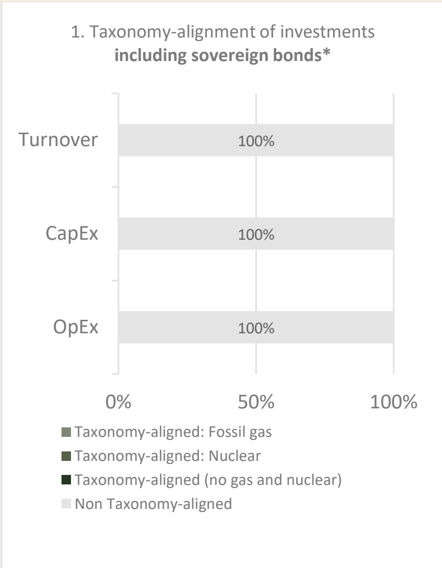
☒ No

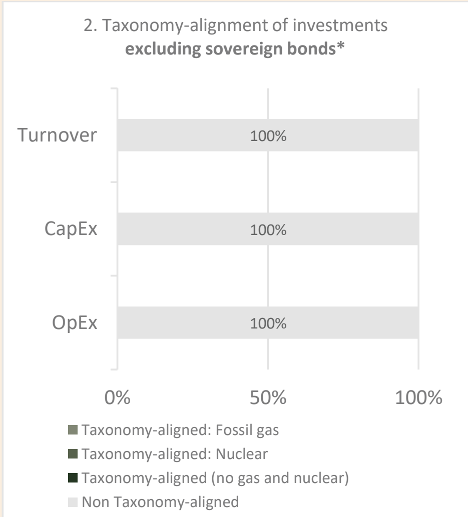
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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





This graph represents 100% of the total investments.

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

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

There were no investments in transitional and enabling activities.

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

Not applicable.

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

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.16%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 44.73%.

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

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

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

Product name: UBS (Lux) Strategy Fund – Balanced (EUR)
Legal entity identifier: XUFPK5N1RIKLJV1DYB80

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The following characteristic was promoted by the financial product:

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

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

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

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

• Percentage of the financial product aligned with the promoted characteristic: 72.50%

…and compared to previous periods?

2024/2025 During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

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

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

• Percentage of the financial product aligned with the promoted characteristic: 100%

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

• Percentage of the financial product aligned with the promoted characteristic: 97.53%

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

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

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

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

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

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

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

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

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

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

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

1.4 "Exposure to companies active in the fossil fuel sector":

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

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

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

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

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

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

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

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

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

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

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

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

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.

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

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

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

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

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

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

1.4 "Exposure to companies active in the fossil fuel sector":

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

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

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

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

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

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

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.01.2026

Largest Investments	Sector	% Net Assets*	Country
iShares MSCI EMU IMI Screened UCITS ETF	Investment funds	12.56	Ireland
UBS MSCI ACWI Universal UCITS ETF	Investment funds	11.48	Ireland
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds	8.93	Luxembourg
UBS Lux Bond SICAV - EUR Corporates EUR	Investment funds	7.05	Luxembourg
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds	6.41	Luxembourg
UBS Lux Bond SICAV - USD Investment Grade Corporates USD	Investment funds	5.89	Luxembourg
UBS Lux Equity SICAV - Global Growth Sustainable USD	Investment funds	4.28	Luxembourg
UBS Lux Equity Fund - Global Improvers USD	Investment funds	3.57	Luxembourg
UBS Sustainable Development Bank Bonds 5-10	Investment funds	3.48	Luxembourg
UBS Lux Money Market Fund - EUR	Investment funds	3.29	Luxembourg
Record UCITS ICAV - Record Em Sustainable Finance Fund	Investment funds	3.07	Ireland
UBS Lux Equity SICAV - Global High Dividend USD	Investment funds	2.89	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds	2.85	Luxembourg
UBS Lux Equity SICAV - Active Climate Aware USD	Investment funds	2.82	Luxembourg
UBS Lux Equity Fund - Euro Countries Opportunity EUR	Investment funds	2.55	Luxembourg

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

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

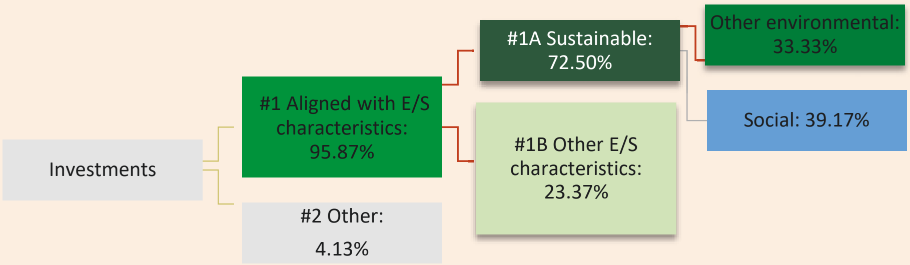
As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 95.87%. The proportion of sustainable investments of the financial product was 72.50%.

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.01.2026.

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

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

In which economic sectors were the investments made?

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

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

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

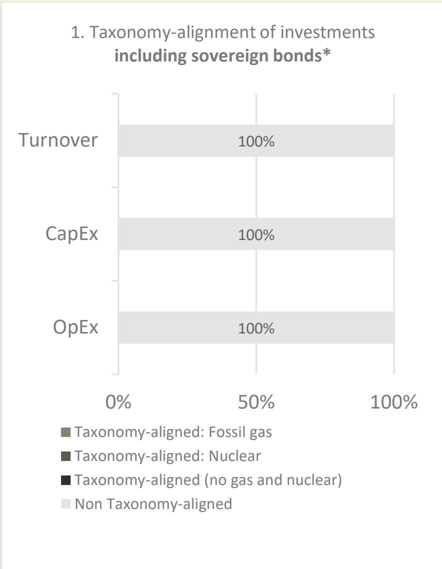
☐ In fossil gas ☐ In nuclear energy

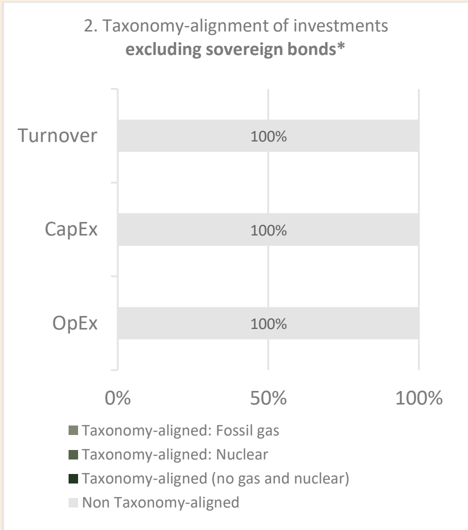
☒ No

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

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

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





This graph represents 100% of the total investments.

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

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

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

There were no investments in transitional and enabling activities.

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

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.33%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 39.17%.

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

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

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

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

Product name: UBS (Lux) Strategy Fund – Growth (EUR)
Legal entity identifier: 48NXI7MH0TWWUF6NBV98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.84% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

The following characteristic was promoted by the financial product:

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

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

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

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

• Percentage of the financial product aligned with the promoted characteristic: 72.84%

…and compared to previous periods?

2024/2025: During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

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

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

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

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

• Percentage of the financial product aligned with the promoted characteristic: 96.73%

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

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

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

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

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

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

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

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

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

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

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

1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

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

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

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

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

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

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

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.

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

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

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

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

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

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

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

1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded

1.10 "Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":
UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.
The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

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

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

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.01.2026

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
UBS MSCI ACWI Universal UCITS ETF	Investment funds	15.25	Ireland
iShares MSCI EMU IMI Screened UCITS ETF	Investment funds	11.89	Ireland
UBS MSCI EMU Universal UCITS ETF	Investment funds	9.63	Ireland
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds	8.52	Luxembourg
UBS Lux Equity SICAV - Global Growth Sustainable USD	Investment funds	5.69	Luxembourg
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds	4.89	Luxembourg
UBS Lux Equity Fund - Global Improvers USD	Investment funds	4.74	Luxembourg
UBS Lux Equity SICAV - Global High Dividend USD	Investment funds	3.82	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds	3.78	Luxembourg
UBS Lux Equity SICAV - Active Climate Aware USD	Investment funds	3.75	Luxembourg
UBS Lux Equity Fund - Euro Countries Opportunity EUR	Investment funds	3.70	Luxembourg
UBS Lux Money Market Fund - EUR	Investment funds	3.67	Luxembourg
Record UCITS ICAV - Record Em Sustainable Finance Fund	Investment funds	3.03	Ireland
UBS Sustainable Development Bank Bonds 5-10	Investment funds	2.88	Luxembourg
UBS Lux Bond SICAV - EUR Corporates EUR	Investment funds	2.03	Luxembourg

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

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 72.84%.

What was the asset allocation?

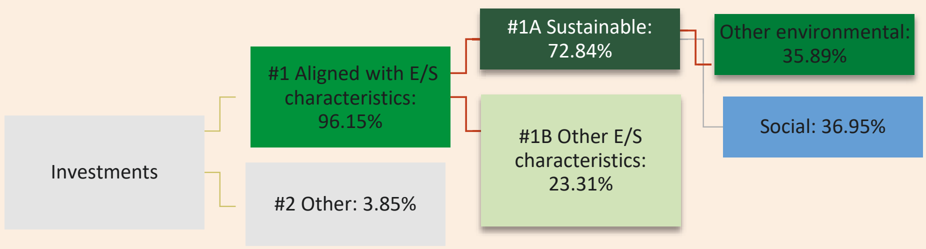
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.01.2026.

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

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

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

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

In which economic sectors were the investments made?

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

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

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

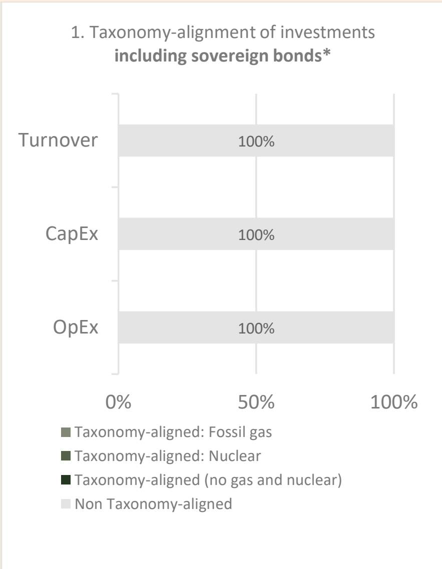
☒ No

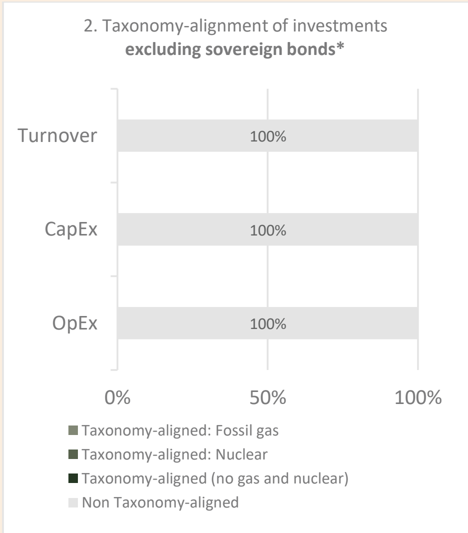
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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





This graph represents 100% of the total investments.

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

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

There were no investments in transitional and enabling activities.

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

Not applicable.

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

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.89%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 36.95%.

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

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

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

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

Product name: UBS (Lux) Strategy Fund – Equity (EUR)
Legal entity identifier: 549300H3HKZYHAVWIC71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.05% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

The following characteristic was promoted by the financial product:

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

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

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

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

• Percentage of the financial product aligned with the promoted characteristic: 72.05%

…and compared to previous periods?

2024/2025 During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

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

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

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

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

• Percentage of the financial product aligned with the promoted characteristic: 96.16%

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

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

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

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

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

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

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

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

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

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

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

1.4 "Exposure to companies active in the fossil fuel sector":

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

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

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

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

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

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

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

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

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

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.
For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.

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

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

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

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

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

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

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

1.4 "Exposure to companies active in the fossil fuel sector":
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The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

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

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

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.01.2026

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
UBS MSCI EMU Universal UCITS ETF	Investment funds	16.72	Ireland
UBS MSCI ACWI Universal UCITS ETF	Investment funds	16.25	Ireland
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds	11.18	Luxembourg
UBS Lux Equity Fund - Global Improvers USD	Investment funds	9.94	Luxembourg
iShares MSCI EMU IMI Screened UCITS ETF	Investment funds	9.11	Ireland
UBS Lux Equity SICAV - Global Growth Sustainable USD	Investment funds	7.46	Luxembourg
UBS Lux Equity SICAV - Global High Dividend USD	Investment funds	5.01	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds	4.95	Luxembourg
UBS Lux Equity SICAV - Active Climate Aware USD	Investment funds	4.92	Luxembourg
UBS Lux Equity Fund - Euro Countries Opportunity EUR	Investment funds	4.46	Luxembourg
UBS Lux Money Market Fund - EUR	Investment funds	3.60	Luxembourg
UBS Lux Key Selection SICAV-Digital Transformation Themes USD	Investment funds	2.49	Luxembourg
iShares MSCI World Financials Sector Advanced UCITS ETF	Investment funds	1.97	Ireland

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

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 96.84%. The proportion of sustainable investments of the financial product was 72.05%.

What was the asset allocation?

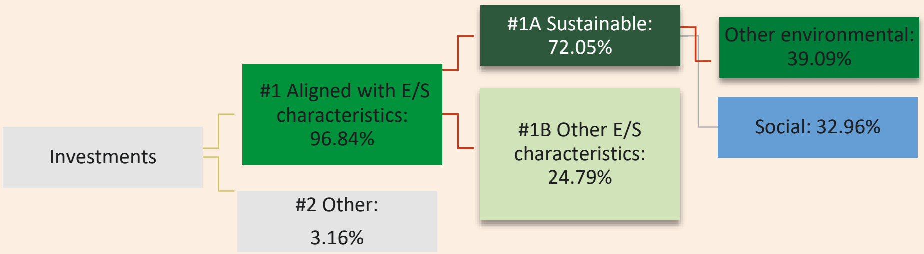
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.01.2026.

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

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

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

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

In which economic sectors were the investments made?

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

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

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

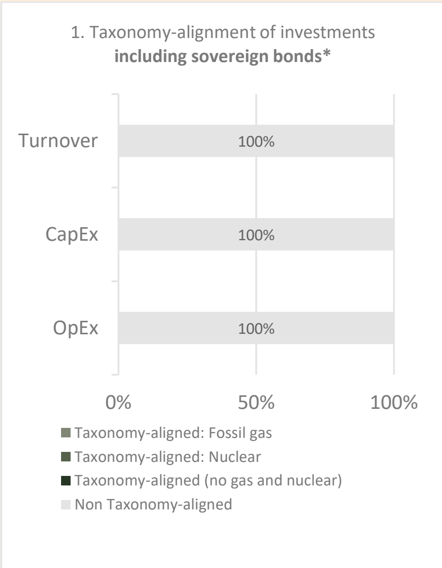
☒ No

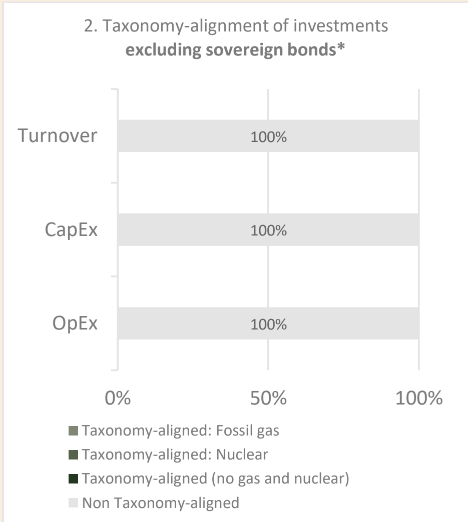
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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





This graph represents 100% of the total investments.

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

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

There were no investments in transitional and enabling activities.

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

Not applicable.

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

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39.09%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 32.96%.

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

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

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

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

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

Product name: UBS (Lux) Strategy Fund – Fixed Income (USD)
Legal entity identifier: BIOIFKLIOHXOJM5W5S23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.83% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The following characteristic was promoted by the financial product:

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

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

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

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

• Percentage of the financial product aligned with the promoted characteristic: 75.83%

…and compared to previous periods?

2024/2025: During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

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

2023/2024:

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

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

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

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

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

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

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

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

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

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

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

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

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

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.
For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.
1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded
1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":
- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

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

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

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative im-pacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded

1.10 "Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.
The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.
For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.01.2026

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds	18.22	Luxembourg
UBS Sustainable Development Bank Bonds 1-5	Investment funds	18.09	Luxembourg
UBS Lux Bond SICAV - USD Investment Grade Corporates USD	Investment funds	17.88	Luxembourg
Focused SICAV - World Bank Bond USD	Investment funds	8.87	Luxembourg
Focused Fund - Corporate Bond USD	Investment funds	8.59	Luxembourg
Focused SICAV - US Corporate Bond USD	Investment funds	8.58	Luxembourg
UBS Lux Money Market Fund - USD	Investment funds	3.75	Luxembourg
Xtrackers EUR Corporate Green Bond UCITS ETF	Investment funds	3.58	Ireland
Xtrackers USD Corporate Green Bond UCITS ETF	Investment funds	3.57	Ireland
Record UCITS ICAV - Record Em Sustainable Finance Fund	Investment funds	3.08	Ireland
Neuberger Berman Global High Yield Engagement Fund	Investment funds	2.51	Ireland
Federated Hermes Global High Yield Credit Engagement Fund	Investment funds	2.51	Ireland
US LONG BOND FUTURE PUT 112.00000 MAY26 24.04.26	Financial Investment & Other Div. Co	0.02	United States

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 97.46%. The proportion of sustainable investments of the financial product was 75.83%.

What was the asset allocation?

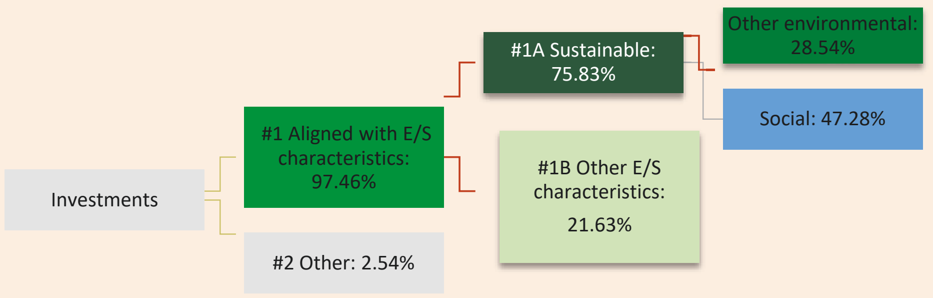
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.01.2026.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

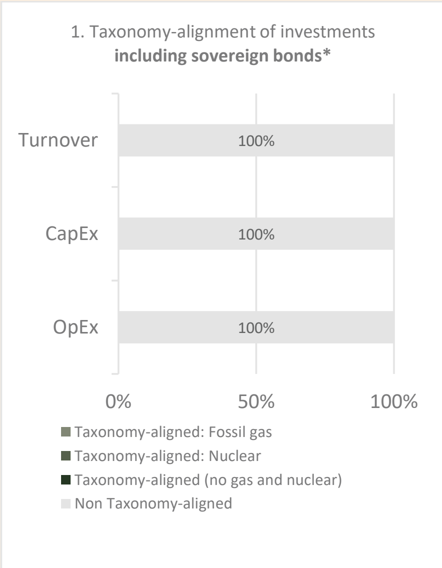
☒ No

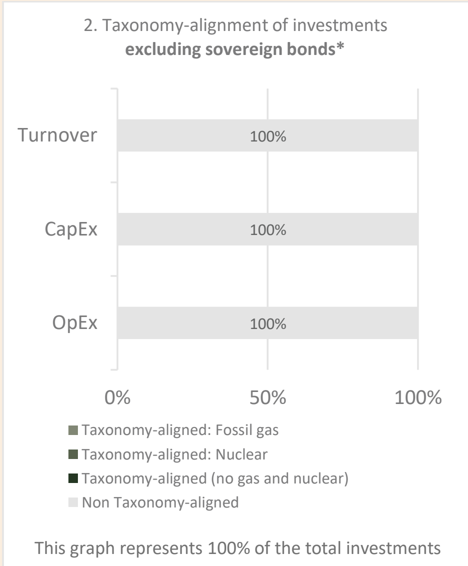
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.54%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 47.28%.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: UBS (Lux) Strategy Fund – Yield (USD)
Legal entity identifier: 5EYUF48Y52Q56VSF0435

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.88% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following characteristic was promoted by the financial product:

• At least 70% of the subfund's net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

• Percentage of the financial product aligned with the promoted characteristic: 72.88%

…and compared to previous periods?

2024/2025: During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

• Percentage of the financial product aligned with the promoted characteristic: 100.00%

2023/2024: During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

• Percentage of the financial product aligned with the promoted characteristic: 100.00%

2022/2023: During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

• Percentage of the financial product aligned with the promoted characteristic: 97.44%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

For investments in active equity and fixed income strategies managed by UBS Asset Management, when assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management's manager research process described above.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.
For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":
- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative im-pacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded

1.10 "Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":
UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.
The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.01.2026

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Bond SICAV - USD Investment Grade Corporates USD	Investment funds	18.02	Luxembourg
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds	13.17	Luxembourg
UBS MSCI ACWI Universal UCITS ETF	Investment funds	11.64	Ireland
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds	6.50	Luxembourg
UBS Sustainable Development Bank Bonds 5-10	Investment funds	6.45	Luxembourg
Focused SICAV - World Bank Long Term Bond USD	Investment funds	4.36	Luxembourg
UBS Lux Equity SICAV - Global Growth Sustainable USD	Investment funds	4.34	Luxembourg
UBS Sustainable Development Bank Bonds 1-5	Investment funds	4.33	Luxembourg
UBS Lux Equity Fund - Global Improvers USD	Investment funds	3.68	Luxembourg
UBS Lux Money Market Fund - USD	Investment funds	3.60	Luxembourg
Record UCITS ICAV - Record Em Sustainable Finance Fund	Investment funds	3.02	Ireland
UBS Lux Equity SICAV - Global High Dividend USD	Investment funds	2.98	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds	2.89	Luxembourg
Focused SICAV - World Bank Bond USD	Investment funds	2.88	Luxembourg
UBS Lux Equity SICAV - Active Climate Aware USD	Investment funds	2.87	Luxembourg

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 72.88%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

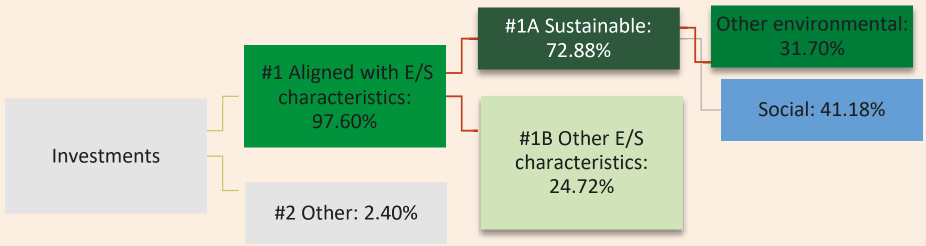
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.01.2026.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

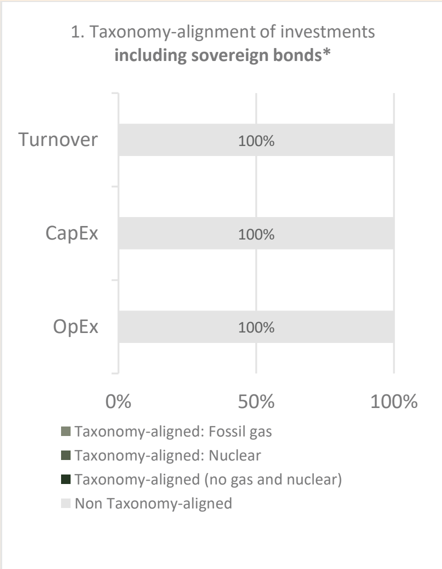
☒ No

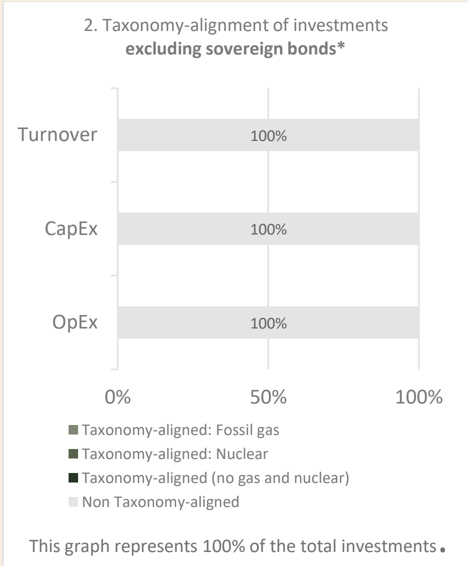
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.70%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 41.18%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: UBS (Lux) Strategy Fund – Balanced (USD)
Legal entity identifier: 25ECWS0I0JQ3QISLI318

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70.74% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following characteristic was promoted by the financial product:

• At least 70% of the subfund's net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

• Percentage of the financial product aligned with the promoted characteristic: 70.74%

…and compared to previous periods?

2024/2025: During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

• Percentage of the financial product aligned with the promoted characteristic: 100.00%

2023/2024: During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

• Percentage of the financial product aligned with the promoted characteristic: 100.00%

2022/2023: During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

• Percentage of the financial product aligned with the promoted characteristic: 97.29%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

For investments in active equity and fixed income strategies managed by UBS Asset Management, when assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management's manager research process described above.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded

1.10 "Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is

involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.
For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.01.2026

Largest Investments	Sector	% Net Assets*	Country
UBS MSCI ACWI Universal UCITS ETF	Investment funds	17.09	Ireland
UBS Lux Bond SICAV - USD Investment Grade Corporates USD	Investment funds	13.04	Luxembourg
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds	9.49	Luxembourg
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds	9.01	Luxembourg
UBS Lux Equity SICAV - Global Growth Sustainable USD	Investment funds	6.42	Luxembourg
UBS Lux Equity Fund - Global Improvers USD	Investment funds	5.35	Luxembourg
UBS Lux Equity SICAV - Global High Dividend USD	Investment funds	4.31	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds	4.28	Luxembourg
UBS Lux Equity SICAV - Active Climate Aware USD	Investment funds	4.23	Luxembourg
UBS Lux Money Market Fund - USD	Investment funds	3.62	Luxembourg
UBS Sustainable Development Bank Bonds 5-10	Investment funds	3.56	Luxembourg
Record UCITS ICAV - Record Em Sustainable Finance Fund	Investment funds	3.01	Ireland
Neuberger Berman Global High Yield Engagement Fund	Investment funds	2.55	Ireland
Federated Hermes Global High Yield Credit Engagement Fund	Investment funds	2.45	Ireland
UBS Sustainable Development Bank Bonds 1-5	Investment funds	2.38	Luxembourg

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As per the end of the reference period the proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product was 97.91%. The proportion of sustainable investments of the financial product was 70.74%.

What was the asset allocation?

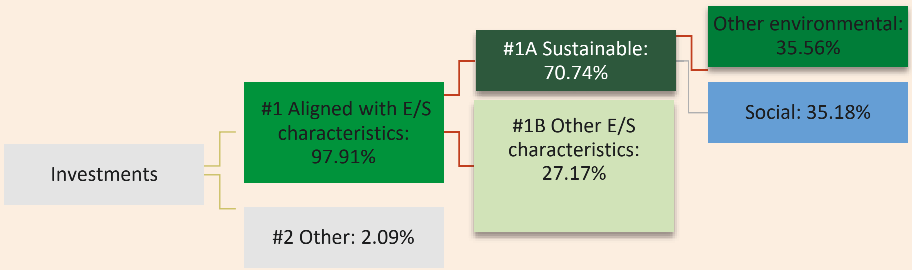
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.01.2026.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

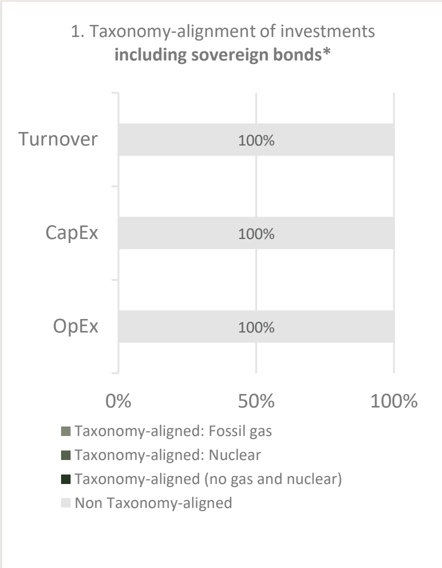
☒ No

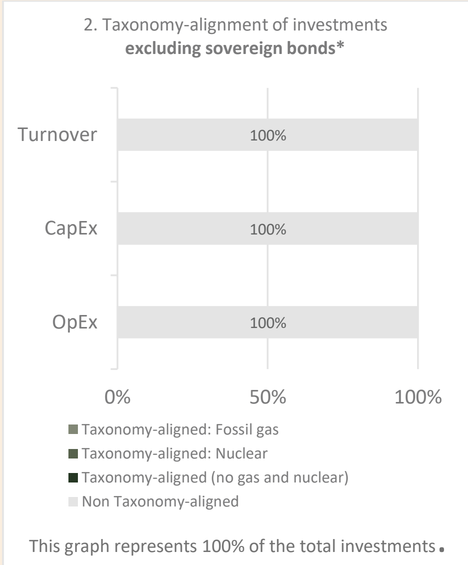
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.56%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 35.18%.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBS (Lux) Strategy Fund – Growth (USD)
Legal entity identifier: 8GPY7XQ0DA65ENFQU826

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70.08% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

• At least 70% of the subfund's net assets (excluding cash, cash equivalents, and derivatives) was invested (a) in investment strategies that promoted environmental (E) and/or social (S) characteristics and complied with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or were deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and complied with Article 9 of SFDR or that had the reduction of carbon emissions as an objective and complied with Article 9 of SFDR, or were deemed equivalent.

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

• Percentage of the financial product aligned with the promoted characteristic: 70.08%

…and compared to previous periods?

2024/2025: During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

• Percentage of the financial product aligned with the promoted characteristic: 100.00%

2023/2024: During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

• Percentage of the financial product aligned with the promoted characteristic: 100.00%

2022/2023: During the reference period, the percentage of the subfund's net assets (excluding cash, cash equivalents and derivatives) aligned with the promoted characteristic described above was higher than 70%.

• Percentage of the financial product aligned with the promoted characteristic: 97.91%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

For investments in active equity and fixed income strategies managed by UBS Asset Management, when assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management's manager research process described above.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.
For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":
- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative im-pacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the portfolio manager considers the PAI indicators by means of exclusions from the investment universe. At present, the following PAI indicators are considered:

1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Pol-icy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded

1.10 "Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":
UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.
The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

For investments in passively managed strategies that track an ESG index, indicators for adverse im-pacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the portfolio manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.01.2026

Largest Investments	Sector	% Net Assets*	Country
UBS MSCI ACWI Universal UCITS ETF	Investment funds	18.50	Ireland
UBS Lux Equity SICAV - Engage for Impact USD	Investment funds	13.13	Luxembourg
UBS Lux Equity Fund - Global Improvers USD	Investment funds	12.51	Luxembourg
UBS Lux Equity SICAV - Global Growth Sustainable USD	Investment funds	8.83	Luxembourg
UBS Lux Equity SICAV - Global High Dividend USD	Investment funds	5.93	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds	5.87	Luxembourg
UBS Lux Equity SICAV - Active Climate Aware USD	Investment funds	5.85	Luxembourg
UBS Lux Bond SICAV-Green Social Sustainable Bonds	Investment funds	5.01	Luxembourg
UBS Lux Bond SICAV - USD Investment Grade Corporates USD	Investment funds	3.96	Luxembourg
UBS Lux Money Market Fund - USD	Investment funds	3.74	Luxembourg
Record UCITS ICAV - Record Em Sustainable Finance Fund	Investment funds	3.04	Ireland
UBS Sustainable Development Bank Bonds 5-10	Investment funds	2.98	Luxembourg
UBS Lux Key Selection SICAV-Digital Transformation Themes USD	Investment funds	2.96	Luxembourg
iShares MSCI World Financials Sector Advanced UCITS ETF	Investment funds	2.04	Ireland
UBS Sustainable Development Bank Bonds 1-5	Investment funds	1.93	Luxembourg

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 70.08%.

What was the asset allocation?

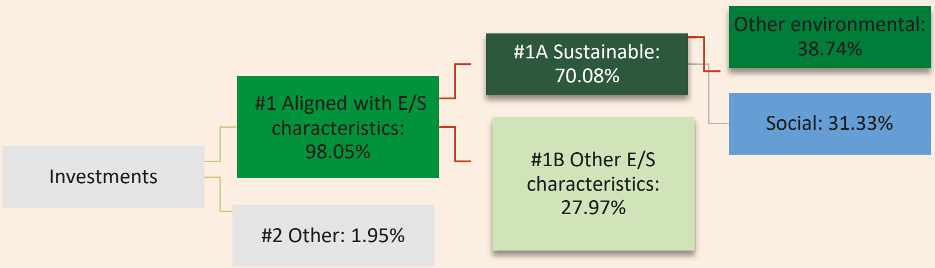
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.01.2026.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

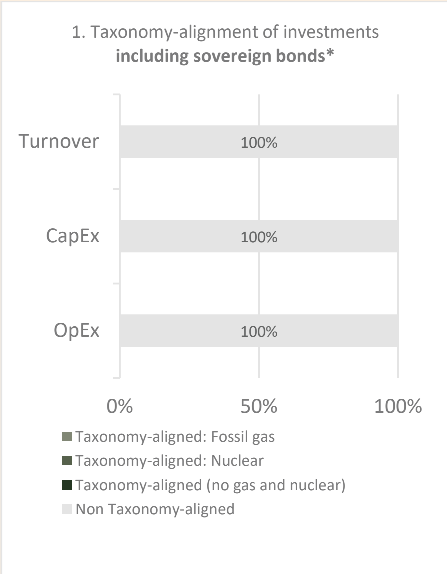
✖ No

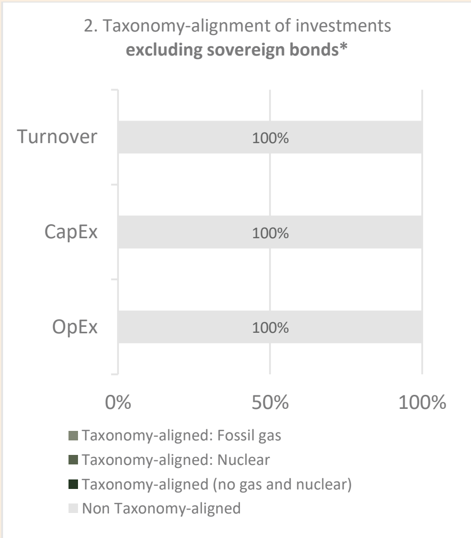
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

There were no investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 38.74%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 31.33%.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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