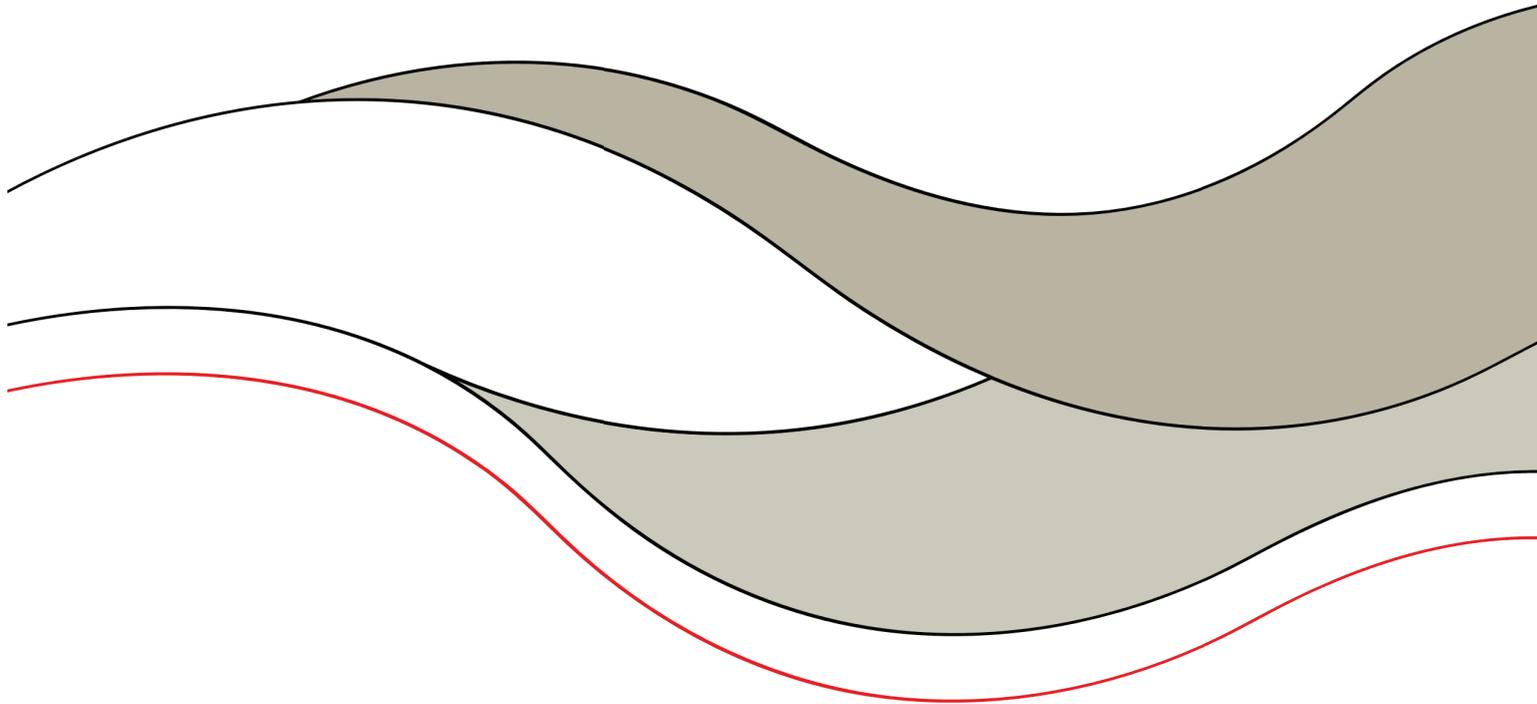


Annual Report 2023/2024

Annual report and audited financial statements
as of 31 October 2024



Investment Company under Luxembourg Law (SICAV)
R.C.S. Luxembourg N° B 99 462

UBS (Lux) Strategy Xtra SICAV
UBS (Lux) Strategy Xtra SICAV – Yield (CHF)
UBS (Lux) Strategy Xtra SICAV – Balanced (CHF)
UBS (Lux) Strategy Xtra SICAV – Yield (EUR)
UBS (Lux) Strategy Xtra SICAV – Balanced (EUR)
UBS (Lux) Strategy Xtra SICAV – Yield (USD)
UBS (Lux) Strategy Xtra SICAV – Balanced (USD)

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Sales restrictions

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

Asset class and ISIN

UBS (Lux) Strategy Xtra SICAV –

Yield (CHF)

| | |
|--------|--------------|
| P-acc | LU0186859905 |
| P-dist | LU0234737475 |
| Q-acc | LU1240803558 |
| Q-dist | LU1240803632 |

Balanced (CHF)

| | |
|--------|--------------|
| P-acc | LU0186860077 |
| P-dist | LU0234744687 |
| Q-acc | LU1240802238 |
| Q-dist | LU1240802402 |

Yield (EUR)

| | |
|--------|--------------|
| P-acc | LU0186859145 |
| P-dist | LU0234735347 |
| Q-acc | LU0941352147 |
| Q-dist | LU1240803715 |

Balanced (EUR)

| | |
|--------|--------------|
| P-acc | LU0186859491 |
| P-dist | LU0234744331 |
| Q-acc | LU0941352063 |
| Q-dist | LU1240802584 |

Yield (USD)

| | |
|--------|--------------|
| F-acc | LU2623989600 |
| P-acc | LU0200190857 |
| P-dist | LU0234737715 |
| Q-acc | LU1240803806 |
| Q-dist | LU1240803988 |

Balanced (USD)

| | |
|--------------------|--------------|
| I-B-acc | LU2886919757 |
| P-4%-mdist | LU1336973653 |
| P-acc | LU0200191152 |
| (JPY hedged) P-acc | LU1152097959 |
| P-dist | LU0234745577 |
| Q-acc | LU1240802741 |
| Q-dist | LU1240802824 |

Management and Administration

Registered Office

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

Board of Directors

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

Francesca Guagnini, Member
Managing Director, UBS Asset Management (UK) Ltd.
London, United Kingdom

Raphael Schmidt-Richter, Member
Executive Director, UBS Asset Management
(Deutschland) GmbH
Frankfurt am Main, Germany

Josée Lynda Denis, Member
Independent Director
Luxembourg

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

Management Company, Domiciliation Agent and external AIFM

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

Portfolio Manager

UBS Asset Management Switzerland AG, Zurich

UBS Switzerland AG, Zurich

Depositary and main paying agent

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

Distributor

UBS Asset Management Switzerland AG, Zurich

Administrative agent

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

Auditor of the Company

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

Sale in Switzerland

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

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

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

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

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

Features of the Company

UBS (Lux) Strategy Xtra SICAV (hereinafter called the “Company”) 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 prospectus, which will be updated on the launch of each new subfund.

The Company was incorporated on 5 March 2004 as an open-end investment fund in the legal form of a “Société d’Investissement à Capital Variable” (SICAV) in accordance with Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (“Law of 2010”). With effect from 15 June 2011, the Company has appointed UBS Asset Management (Europe) S.A.* as its Management Company.

The articles of association were published in the “Mémorial, Recueil des Sociétés et Associations” (hereinafter called “Mémorial”) on 15 March 2004, and deposited at the Commercial and Company Register of the District Court in Luxembourg for inspection. Amendments were published on 24 August 2011 in the “Mémorial” in the form of a notice of deposit. The consolidated version of the articles of incorporation is held by the Commercial and Companies Register of the District Court in Luxembourg for inspection. Any amendments are published in the “Mémorial”, in a Luxembourg daily newspaper and, if necessary, in the official publications of the individual distribution countries. Amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders.

The Company is an undertaking for collective investment pursuant to Part II of the Luxembourg Law of 2010, as well as an alternative investment fund pursuant to the Law of 12 July 2013 (“Law of 2013”), transposing EU Directive 2011/61/EU into Luxembourg law, and Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (referred to jointly with the Law of 2013 as “AIFM regulations”).

The entirety of the individual subfunds’ net assets forms the total net assets of the Company, which corresponds, at all times, to the share capital of the Company and consist of fully paid in and non-par-value shares (the “shares”).

At general meetings, shareholders have the right to one vote per share held, irrespective of the difference in value of shares in the respective subfunds and share classes. Shares of a particular subfund and share class carry the right of one vote per share held when voting at meetings affecting the subfund and share class.

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

The Board of Directors of the Company is empowered, at all times, to liquidate existing subfunds and to establish new

subfunds as well as different share classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund or an additional share class is launched.

As at 31 October 2024, the following subfunds are active:

| UBS (Lux) Strategy Xtra SICAV | Currency of account |
|-------------------------------|---------------------|
| – Yield (CHF) | CHF |
| – Balanced (CHF) | CHF |
| – Yield (EUR) | EUR |
| – Balanced (EUR) | EUR |
| – Yield (USD) | USD |
| – Balanced (USD) | USD |

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

Shares are issued as registered shares only.

“P”

Shares in classes with “P” in their name are available to all investors. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“K-1”

Shares in classes with “K-1” in their name are available to all investors. Their smallest tradable unit is 0.001. The minimum investment amount is equivalent to the initial issue price of the share class and is applicable on the level of the clients of financial intermediaries. This minimum investment amount must be met or exceeded with every subscription order that is placed. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 5 million, BRL 20 million, CAD 5 million, CHF 5 million, CZK 100 million, DKK 35 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, NOK 45 million, NZD 5 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million or ZAR 40 million.

“K-B”

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

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

“K-X”

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

“F”

Shares in classes with “F” in their name are exclusively reserved for UBS Group AG affiliates. These shares may only be acquired by UBS Group AG affiliates, either for their own account or as part of discretionary asset management mandates concluded with UBS Group AG companies. In the latter case, the shares will be returned to the Company upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“Q”

Shares in classes with “Q” in their name are exclusively reserved for financial intermediaries that (i) make investments for their own account, and/or (ii) receive no distribution fees in accordance with regulatory requirements, and/or (iii) can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements or agreements on fund savings concluded with their clients. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“QL”

Shares in classes with “QL” in their name are exclusively reserved for selected financial intermediaries that: (i) have received approval from the Management Company prior to first subscription, and (ii) receive no distribution fees in accordance with regulatory requirements and/or can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements concluded with their clients. The Management

Company will require a minimum investment of CHF 200 million (or the equivalent in another currency). The Management Company may waive the minimum investment temporarily or permanently. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange.

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

“I-A1”

Shares in classes with “I-A1” in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) c) of the amended Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“I-A2”

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

Upon subscription

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

The management company may waive the minimum subscription if the total assets under management at UBS or the holdings of UBS collective investment schemes by institutional investors exceed CHF 30 million within a specified period.

"I-A3"

Shares in classes with "I-A3" in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) c) of the amended Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these shares is CHF 30 million (or foreign currency equivalent).

Upon subscription

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

The management company may waive the minimum subscription if the total assets under management at UBS or the holdings of UBS collective investment schemes by institutional investors exceed CHF 100 million within a specified period.

"I-A4"

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

Upon subscription

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

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

"I-B"

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

"I-X"

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

"U-X"

Shares in classes with "U-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this Company. The costs for asset management, fund administration (comprising the costs of the Company, the administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. This share class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks). Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares

amounts to AUD 10,000, BRL 40,000, CAD 10,000, CHF 10,000, CZK 200,000, DKK 70,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NOK 90,000, NZD 10,000, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000 or ZAR 100,000.

Additional characteristics:

Currencies

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

“hedged”

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

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

“BRL hedged”

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

“RMB hedged”

Investors should note that the renminbi (ISO 4217 currency code: CNY), the official currency of the People’s Republic of China (the “PRC”), is traded on two markets, namely as onshore RMB (CNY) in mainland China and offshore RMB (CNH) outside mainland China. Shares in classes with “RMB hedged” in their name are shares whose net asset value is calculated in offshore RMB (CNH). Onshore RMB (CNY) is not a freely convertible currency and is subject to foreign exchange control policies and repatriation restrictions imposed by the

PRC government. Offshore RMB (CNH), on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD. This means the exchange rate between offshore RMB (CNH) and other currencies is determined on the basis of supply and demand relating to the respective currency pair.

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

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

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

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

“acc”

The income of share classes with “-acc” in their name is not distributed unless the Company decides otherwise.

“dist”

The income of share classes with “-dist” in their name is distributed unless the Company decides otherwise.

“qdist”

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

“mdist”

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

“UKdist”

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

“2%”, “4%”, “6%”, “8%”

Shares in classes with “2%” / “4%” / “6%” / “8%” in their name may make monthly (-mdist), quarterly (-qdist) or annual (-dist) distributions at the respective aforementioned annual percentage rates, gross of fees and expenses. The distribution amount is calculated based on the net asset value of the respective share class at the end of the month (in the case of monthly distributions), financial quarter (in the case of

quarterly distributions) or financial year (in the case of annual distributions). These share classes are suitable for investors who wish for more stable distributions, unrelated to past or expected returns or income of the relevant subfund.

Distributions may thus also be made from the capital. Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist, -qdist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist, -qdist, -mdist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation.

“seeding”

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

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

The financial year of the Company ends on 31 October.

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.

The ordinary general meeting takes place annually on 20 April at 2 pm at the registered office of the company; should 20 April occur on a day which is not a business day in Luxembourg, then the general meeting will be held on the next business day.

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

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

The issue and redemption of shares of the Company are subject to the regulations prevailing in the country concerned.

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

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

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

SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

Article 6:

UBS (Lux) Strategy Xtra SICAV – Yield (CHF)*

UBS (Lux) Strategy Xtra SICAV – Balanced (CHF)*

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

UBS (Lux) Strategy Xtra SICAV – Balanced (EUR)*

UBS (Lux) Strategy Xtra SICAV – Yield (USD)*

UBS (Lux) Strategy Xtra SICAV – Balanced (USD)*

* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

Alternative Investment Fund Manager ("AIFM") Report

In relation to the disclosure requirements of art 108 (2) Level II of the AIFMD, the AIFM is not aware of any special arrangements in place as at 31 October 2024 (such as side pockets, gates or other similar arrangements).

In relation to the disclosure requirements of art 108 (3) Level II of the AIFMD, the AIFM did not make changes to the liquidity management systems and procedures referred to in Article 16(1) of the AIFMD which should be considered as material in accordance with Article 108(3) of the Level II of the AIFMD.

The AIFM employs a risk-management process which enables it to monitor and measure at any time the risk of the positions of the Company and their contribution to the overall risk profile of the subfunds of the Company and it employs a process allowing for accurate and independent assessment of the value of OTC derivative instruments. The AIFM must furthermore communicate to the supervisory authority regularly and in accordance with the rules the supervisory authority on the risk management process. The AIFM has defined quantitative and/or qualitative limits to monitor the key risks the subfunds are exposed to.

In relation to the disclosure requirements of art 23 of the AIFMD, the AIFM is not aware of any material changes that would require a specific disclosure in the annual accounts as per article 23 of the AIFMD, other than those disclosed in this report.

Independent auditor's report

To the Shareholders of

UBS (Lux) Strategy Xtra SICAV

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

Opinion

We have audited the financial statements of UBS (Lux) Strategy Xtra SICAV (the "Fund") and of each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 October 2024, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its subfunds as at 31 October 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under 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 are also 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so,

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

Responsibilities of the Board of Directors of the Fund for the financial statements and those charged with governance for the financial statements

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

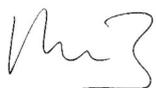
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund'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 subfunds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its subfunds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Luxembourg, 24 February 2025

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé



Pierre-Marie Boul

UBS (Lux) Strategy Xtra SICAV

Combined Statement of Net Assets

| | EUR |
|---|-------------------------|
| Assets | 31.10.2024 |
| Investments in securities, cost | 1 174 959 466.14 |
| Investments in securities, unrealized appreciation (depreciation) | 146 859 894.87 |
| Total investments in securities (Note 1) | 1 321 819 361.01 |
| Cash at banks, deposits on demand and deposit accounts | 22 643 555.66 |
| Other liquid assets (Margins) | 10 347 519.58 |
| Receivable on securities sales (Note 1) | 873 482.72 |
| Receivable on subscriptions | 77 966.50 |
| Receivable on dividends | 124 436.48 |
| Other assets | 44 903.36 |
| Other receivables | 17 967.99 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 241 957.33 |
| TOTAL Assets | 1 356 191 150.63 |
| Liabilities | |
| Unrealized loss on financial futures (Note 1) | -2 125 929.02 |
| Unrealized loss on forward foreign exchange contracts (Note 1) | -14 116 745.39 |
| Bank overdraft | -89 502.79 |
| Payable on redemptions | -1 493 739.71 |
| Provisions for flat fee (Note 2) | -1 933 609.88 |
| Provisions for taxe d'abonnement (Note 3) | -12 703.35 |
| Provisions for other commissions and fees (Note 2) | -68 748.85 |
| Total provisions | -2 015 062.08 |
| TOTAL Liabilities | -19 840 978.99 |
| Net assets at the end of the financial year | 1 336 350 171.64 |

Combined Statement of Operations

| | EUR |
|--|-----------------------------|
| Income | 1.11.2023-31.10.2024 |
| Interest on liquid assets | 858 072.49 |
| Dividends | 5 063 596.47 |
| Net income on securities lending (Note 14) | 7 645.32 |
| Other income (Note 4) | 205 440.91 |
| TOTAL income | 6 134 755.19 |
| Expenses | |
| Flat fee (Note 2) | -23 874 760.16 |
| Taxe d'abonnement (Note 3) | -232 040.08 |
| Other commissions and fees (Note 2) | -330 362.10 |
| Interest on cash and bank overdraft | -90 193.28 |
| TOTAL expenses | -24 527 355.62 |
| Net income (loss) on investments | -18 392 600.43 |
| Realized gain (Note 1) | |
| Realized gain on market-priced securities without options | 74 841 876.48 |
| Realized gain on options | 3 165 952.79 |
| Realized gain on yield-evaluated securities and money market instruments | 2 167 561.19 |
| Realized gain on financial futures | 17 072 404.25 |
| Realized gain on forward foreign exchange contracts | 91 443 708.80 |
| Realized gain on foreign exchange | 137 888 539.74 |
| TOTAL realized gain | 326 580 043.25 |
| Realized loss (Note 1) | |
| Realized loss on market-priced securities without options | -25 674 383.43 |
| Realized loss on options | -1 633 610.84 |
| Realized loss on yield-evaluated securities and money market instruments | -2 167 561.18 |
| Realized loss on financial futures | -24 925 822.29 |
| Realized loss on forward foreign exchange contracts | -65 647 275.09 |
| Realized loss on foreign exchange | -144 666 731.36 |
| TOTAL realized loss | -264 715 384.19 |
| Net realized gain (loss) of the financial year | 43 472 058.63 |
| Changes in unrealized appreciation (Note 1) | |
| Unrealized appreciation on market-priced securities without options | 219 775 020.30 |
| Unrealized appreciation on options | 142.82 |
| Unrealized appreciation on financial futures | 452 003.41 |
| Unrealized appreciation on forward foreign exchange contracts | 654 421.19 |
| TOTAL changes in unrealized appreciation | 220 881 587.72 |

| Changes in unrealized depreciation (Note 1) | |
|--|------------------------|
| Unrealized depreciation on market-priced securities without options | -115 135 854.88 |
| Unrealized depreciation on options | -111 593.15 |
| Unrealized depreciation on financial futures | -5 342 291.23 |
| Unrealized depreciation on forward foreign exchange contracts | -18 870 411.01 |
| TOTAL changes in unrealized depreciation | -139 460 150.27 |
| Net increase (decrease) in net assets as a result of operations | 124 893 496.08 |

Combined Statement of Changes in Net Assets

| | EUR |
|---|-----------------------------|
| | 1.11.2023-31.10.2024 |
| Net assets at the beginning of the financial year | 1 336 898 362.34* |
| Subscriptions | 118 246 000.77 |
| Redemptions | -241 458 980.19 |
| Total net subscriptions (redemptions) | -123 212 979.42 |
| Dividend paid | -2 228 707.36 |
| Net income (loss) on investments | -18 392 600.43 |
| Total realized gain | 326 580 043.25 |
| Total realized loss | -264 715 384.19 |
| Total changes in unrealized appreciation | 220 881 587.72 |
| Total changes in unrealized depreciation | -139 460 150.27 |
| Net increase (decrease) in net assets as a result of operations | 124 893 496.08 |
| Net assets at the end of the financial year | 1 336 350 171.64 |

* Calculated using 31 October 2024 exchange rates. Using 31 October 2023 exchange rates, the combined net asset at the beginning of the year was EUR 1 321 916 100.35.

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

Three-year comparison

| | ISIN | 31.10.2024 | 31.10.2023 | 31.10.2022 |
|--|---------------------|-----------------|-----------------|-----------------|
| Net assets in CHF | | 429 103 634.90 | 475 221 768.82 | 550 940 798.60 |
| Class P-acc | LU0186859905 | | | |
| Shares outstanding | | 24 287 052.5710 | 28 722 699.9860 | 32 271 655.8570 |
| Net asset value per share in CHF | | 11.64 | 10.79 | 11.00 |
| Issue and redemption price per share in CHF ¹ | | 11.64 | 10.79 | 11.00 |
| Class P-dist | LU0234737475 | | | |
| Shares outstanding | | 11 829 294.9230 | 14 249 273.6950 | 16 502 737.1900 |
| Net asset value per share in CHF | | 9.88 | 9.23 | 9.44 |
| Issue and redemption price per share in CHF ¹ | | 9.88 | 9.23 | 9.44 |
| Class Q-acc | LU1240803558 | | | |
| Shares outstanding | | 174 133.6620 | 208 833.6860 | 259 292.8870 |
| Net asset value per share in CHF | | 105.26 | 96.77 | 97.80 |
| Issue and redemption price per share in CHF ¹ | | 105.26 | 96.77 | 97.80 |
| Class Q-dist | LU1240803632 | | | |
| Shares outstanding | | 118 132.0530 | 153 340.4150 | 165 590.4110 |
| Net asset value per share in CHF | | 95.33 | 88.69 | 90.30 |
| Issue and redemption price per share in CHF ¹ | | 95.33 | 88.69 | 90.30 |

¹ See note 1

Performance

| | Currency | 2023/2024 | 2022/2023 | 2021/2022 |
|--------------|----------|-----------|-----------|-----------|
| Class P-acc | CHF | 7.9% | -1.9% | -13.5% |
| Class P-dist | CHF | 7.8% | -1.9% | -13.6% |
| Class Q-acc | CHF | 8.8% | -1.1% | -12.8% |
| Class Q-dist | CHF | 8.8% | -1.0% | -12.8% |

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 shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year from 1 November 2023 to 31 October 2024 began with tailwind for both equities and bonds, with economic data supporting a soft-landing narrative. Following the Fed's December policy meeting, expectations of a first rate cut in 2024 grew, further supporting the market. Entering 2024, hopes for a stable economy flourished as companies published resilient earnings, showing more signs of growth resilience and cooling inflation. In the first half of the year, markets maintained strong momentum, with global stocks posting double-digit returns, partly due to AI, which continues to generate optimism among investors. In Q3 2024, volatility rose due to Jerome Powell's shift on the labor market, disappointing job data, and Japan's hiking cycle, along with technical factors. However, markets rebounded, supported by data pointing to a soft landing, the Fed strongly starting its cutting cycle with a positive note on the economy, and unprecedented monetary and fiscal support from China. Starting the last quarter of 2024, global markets continued navigating through uncertainty on growth, potential political shifts emerging from elections and geopolitical tensions, detracting returns in both the global equity and fixed income markets.

During this reporting period, the subfund posted a positive absolute performance, with equities leading the performance. Fixed income had a positive performance, led by USD and CHF High Grade Bonds, USD Corporate bonds, as well as Emerging Markets Government bonds. On the equity side, global equities contributed positively led by the US and Swiss equities. For hedge funds the vast majority performed positively. Risk parity and currency hedging also had a positive contribution.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

| | |
|--------------|--------------|
| USD | 66.44 |
| CHF | 26.78 |
| EUR | 6.23 |
| TOTAL | 99.45 |

Classification by Instrument as a % of net assets

| | |
|------------------------------------|--------------|
| Investment funds, open end | 81.67 |
| Equities | 9.41 |
| Certificates on investment funds | 7.32 |
| Certificates on commodities | 1.04 |
| Options on indices, classic-styled | 0.01 |
| TOTAL | 99.45 |

Statement of Net Assets

| | CHF |
|---|-----------------------|
| Assets | 31.10.2024 |
| Investments in securities, cost | 397 926 707.64 |
| Investments in securities, unrealized appreciation (depreciation) | 28 821 645.65 |
| Total investments in securities (Note 1) | 426 748 353.29 |
| Cash at banks, deposits on demand and deposit accounts | 7 385 287.02 |
| Other liquid assets (Margins) | 2 598 261.49 |
| Receivable on subscriptions | 18 194.47 |
| Receivable on dividends | 40 711.51 |
| Other receivables | 5 896.70 |
| TOTAL Assets | 436 796 704.48 |
| Liabilities | |
| Unrealized loss on financial futures (Note 1) | -861 376.89 |
| Unrealized loss on forward foreign exchange contracts (Note 1) | -5 467 553.53 |
| Bank overdraft | -44 742.94 |
| Payable on redemptions | -632 719.99 |
| Provisions for flat fee (Note 2) | -644 222.85 |
| Provisions for tax d'abonnement (Note 3) | -4 506.03 |
| Provisions for other commissions and fees (Note 2) | -37 947.35 |
| Total provisions | -686 676.23 |
| TOTAL Liabilities | -7 693 069.58 |
| Net assets at the end of the financial year | 429 103 634.90 |

Statement of Operations

| | CHF |
|--|-----------------------------|
| Income | 1.11.2023-31.10.2024 |
| Interest on liquid assets | 239 980.87 |
| Dividends | 1 944 792.35 |
| Net income on securities lending (Note 14) | 3 813.46 |
| Other income (Note 4) | 8 079.17 |
| TOTAL income | 2 196 665.85 |
| Expenses | |
| Flat fee (Note 2) | -8 046 480.83 |
| Taxe d'abonnement (Note 3) | -78 719.89 |
| Other commissions and fees (Note 2) | -97 699.25 |
| Interest on cash and bank overdraft | -31 938.45 |
| TOTAL expenses | -8 254 838.42 |
| Net income (loss) on investments | -6 058 172.57 |
| Realized gain (Note 1) | |
| Realized gain on market-priced securities without options | 22 128 658.36 |
| Realized gain on options | 1 101 477.27 |
| Realized gain on yield-evaluated securities and money market instruments | 749 276.65 |
| Realized gain on financial futures | 4 885 519.42 |
| Realized gain on forward foreign exchange contracts | 40 193 891.67 |
| Realized gain on foreign exchange | 48 290 583.53 |
| TOTAL realized gain | 117 349 406.90 |
| Realized loss (Note 1) | |
| Realized loss on market-priced securities without options | -13 175 327.77 |
| Realized loss on options | -573 961.06 |
| Realized loss on yield-evaluated securities and money market instruments | -749 276.65 |
| Realized loss on financial futures | -7 075 759.96 |
| Realized loss on forward foreign exchange contracts | -27 328 558.81 |
| Realized loss on foreign exchange | -52 032 192.74 |
| TOTAL realized loss | -100 935 076.99 |
| Net realized gain (loss) of the financial year | 10 356 157.34 |
| Changes in unrealized appreciation (Note 1) | |
| Unrealized appreciation on market-priced securities without options | 70 712 421.59 |
| Unrealized appreciation on financial futures | 185 145.35 |
| TOTAL changes in unrealized appreciation | 70 897 566.94 |
| Changes in unrealized depreciation (Note 1) | |
| Unrealized depreciation on market-priced securities without options | -35 166 833.82 |
| Unrealized depreciation on options | -39 679.37 |
| Unrealized depreciation on financial futures | -1 937 383.75 |
| Unrealized depreciation on forward foreign exchange contracts | -7 830 264.37 |
| TOTAL changes in unrealized depreciation | -44 974 161.31 |
| Net increase (decrease) in net assets as a result of operations | 36 279 562.97 |

Statement of Changes in Net Assets

| | CHF |
|---|-----------------------------|
| | 1.11.2023-31.10.2024 |
| Net assets at the beginning of the financial year | 475 221 768.82 |
| Subscriptions | 3 323 006.96 |
| Redemptions | -84 593 016.63 |
| Total net subscriptions (redemptions) | -81 270 009.67 |
| Dividend paid | -1 127 687.22 |
| Net income (loss) on investments | -6 058 172.57 |
| Total realized gain | 117 349 406.90 |
| Total realized loss | -100 935 076.99 |
| Total changes in unrealized appreciation | 70 897 566.94 |
| Total changes in unrealized depreciation | -44 974 161.31 |
| Net increase (decrease) in net assets as a result of operations | 36 279 562.97 |
| Net assets at the end of the financial year | 429 103 634.90 |

Changes in the Number of Shares outstanding

| | 1.11.2023-31.10.2024 |
|--|------------------------|
| Class | P-acc |
| Number of shares outstanding at the beginning of the financial year | 28 722 699.9860 |
| Number of shares issued | 227 306.2710 |
| Number of shares redeemed | -4 662 953.6860 |
| Number of shares outstanding at the end of the financial year | 24 287 052.5710 |
| Class | P-dist |
| Number of shares outstanding at the beginning of the financial year | 14 249 273.6950 |
| Number of shares issued | 29 582.7990 |
| Number of shares redeemed | -2 449 561.5710 |
| Number of shares outstanding at the end of the financial year | 11 829 294.9230 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the financial year | 208 833.6860 |
| Number of shares issued | 1 702.0690 |
| Number of shares redeemed | -36 402.0930 |
| Number of shares outstanding at the end of the financial year | 174 133.6620 |
| Class | Q-dist |
| Number of shares outstanding at the beginning of the financial year | 153 340.4150 |
| Number of shares issued | 2 914.7420 |
| Number of shares redeemed | -38 123.1040 |
| Number of shares outstanding at the end of the financial year | 118 132.0530 |

Annual Distribution¹

| UBS (Lux) Strategy Xtra SICAV – Yield (CHF) | Ex-Date | Pay-Date | Currency | Amount per share |
|---|----------|----------|----------|------------------|
| P-dist | 2.1.2024 | 5.1.2024 | CHF | 0.0697 |
| Q-dist | 2.1.2024 | 5.1.2024 | CHF | 1.0954 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 October 2024

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) | 58 110.00 | 2 783 469.00 | 0.65 |
| CHF ACCELERON INDUSTR CHF1 | 1 963.00 | 90 847.64 | 0.02 |
| CHF ADECCO GROUP AG CHF0.1 (REGD) | 7 554.00 | 204 411.24 | 0.05 |
| CHF ALCON AG CHF0.04 | 4 368.00 | 347 605.44 | 0.08 |
| CHF AVOLTA AG CHF5 (REGD) | 2 675.00 | 91 378.00 | 0.02 |
| CHF BALOISE-HLDGS CHF0.1(REGD) | 1 469.00 | 243 707.10 | 0.06 |
| CHF BARRY CALLEBAUT AG CHF0.02 (REGD) | 155.00 | 234 360.00 | 0.05 |
| CHF BKW AG CHF2.5 | 621.00 | 94 143.60 | 0.02 |
| CHF CLARIANT CHF1.76 (REGD) | 14 306.00 | 171 528.94 | 0.04 |
| CHF COMET HOLDINGS CHF1 (REGD) | 263.00 | 75 349.50 | 0.02 |
| CHF FLUGHAFEN ZURICH A CHF10(REGD) POST SPLIT | 315.00 | 64 071.00 | 0.02 |
| CHF GALDERMA GROUP AG CHF0.01 | 1 741.00 | 140 690.21 | 0.03 |
| CHF GALENICA AG CHF0.1 | 2 367.00 | 177 998.40 | 0.04 |
| CHF GEBERIT CHF0.10(REGD) | 908.00 | 491 046.40 | 0.11 |
| CHF GIVAUDAN AG CHF10 | 335.00 | 1 372 495.00 | 0.32 |
| CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD | 836.00 | 122 223.20 | 0.03 |
| CHF HOLCIM LTD CHF2 (REGD) | 12 977.00 | 1 104 083.16 | 0.26 |
| CHF JULIUS BAER GRUPPE CHF0.02 (REGD) | 9 916.00 | 522 176.56 | 0.12 |
| CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD) | 2 272.00 | 489 843.20 | 0.11 |
| CHF LINDT & SPRUENGLI CHF100(REGD) | 1.00 | 100 400.00 | 0.02 |
| CHF LINDT & SPRUENGLI PTG CERT CHF10 | 34.00 | 345 780.00 | 0.08 |
| CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD) | 13 317.00 | 942 310.92 | 0.22 |
| CHF LONZA GROUP AG CHF1(REGD) | 1 391.00 | 740 846.60 | 0.17 |
| CHF NESTLE SA CHF0.10(REGD) | 68 710.00 | 5 605 361.80 | 1.31 |
| CHF NOVARTIS AG CHF0.49 (REGD) | 58 449.00 | 5 482 516.20 | 1.28 |
| CHF PSP SWISS PROPERTY CHF0.10 (REGD) | 689.00 | 84 471.40 | 0.02 |
| CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A' | 17 824.00 | 2 234 238.40 | 0.52 |
| CHF ROCHE HLDGS AG CHF1(BR) | 892.00 | 261 534.40 | 0.06 |
| CHF ROCHE HLDGS AG GENUSSSCHEINE NPV | 17 721.00 | 4 747 455.90 | 1.11 |
| CHF SANDOZ GROUP AG CHF0.05 | 11 364.00 | 447 173.40 | 0.10 |
| CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD) | 632.00 | 155 472.00 | 0.04 |
| CHF SGS SA CHF0.04 | 8 602.00 | 787 083.00 | 0.18 |
| CHF SIEGFRIED HLDG AG CHF27 (REGD) | 69.00 | 77 970.00 | 0.02 |
| CHF SIG GROUP AG CHF0.01 | 12 591.00 | 234 066.69 | 0.05 |
| CHF SIKA AG CHF0.01 (REG) | 1 355.00 | 325 877.50 | 0.08 |
| CHF SONOVA HOLDING AG CHF0.05 (REGD) | 2 650.00 | 835 280.00 | 0.19 |
| CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT) | 1 781.00 | 203 034.00 | 0.05 |
| CHF SULZER AG CHF0.01 | 504.00 | 67 233.60 | 0.02 |
| CHF SWATCH GROUP CHF2.25(BR) | 309.00 | 54 553.95 | 0.01 |
| CHF SWISS PRIME SITE CHF15.3 (REGD) | 1 926.00 | 180 369.90 | 0.04 |
| CHF SWISS RE AG CHF0.10 | 15 837.00 | 1 752 364.05 | 0.41 |
| CHF SWISSQUOTE GP HLDG CHF0.20 (REGD) | 309.00 | 90 907.80 | 0.02 |
| CHF TEMENOS AG CHF5 (REGD) | 2 307.00 | 137 843.25 | 0.03 |
| CHF UBS GROUP CHF0.10 (REGD) | 93 214.00 | 2 473 899.56 | 0.58 |
| CHF VAT GROUP AG CHF0.10 | 750.00 | 269 625.00 | 0.06 |
| CHF ZURICH INSURANCE GRP CHF0.10 | 5 768.00 | 2 946 294.40 | 0.69 |
| TOTAL Switzerland | | 40 405 391.31 | 9.41 |
| Total Equities | | 40 405 391.31 | 9.41 |
| Certificates on investment funds | | | |
| Ireland | | | |
| USD STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.09.25 | 19 280 000.00 | 31 395 610.61 | 7.32 |
| TOTAL Ireland | | 31 395 610.61 | 7.32 |
| Total Certificates on investment funds | | 31 395 610.61 | 7.32 |

| Description | Quantity/ Nominal | Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| Certificates on commodities | | | |
| Ireland | | | |
| USD INVESCO PHYSICAL GOLD ETC 11-31.12.2100 | 19 508.00 | 4 458 362.42 | 1.04 |
| TOTAL Ireland | | 4 458 362.42 | 1.04 |
| Total Certificates on commodities | | 4 458 362.42 | 1.04 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 76 259 364.34 | 17.77 |

UCITS/Other UCIs

Investment funds, open end

Ireland

| | | | |
|--|------------|----------------------|-------------|
| USD AMBIENTA X ALPHA FUND-ACCUM SHS -U2- HEDGED USD | 2 228.36 | 1 982 495.28 | 0.46 |
| USD AMUNDI TIEDEMANN ARBITRAGE STRATEGY FUND-PTG.SHS -I- USD | 6 740.35 | 924 677.39 | 0.22 |
| USD ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP | 592 172.00 | 5 959 763.09 | 1.39 |
| USD JPMORGAN USD EMERGING MARKETS SOVEREIGN BOND UCITS ETF-DIST | 120 929.00 | 8 592 295.56 | 2.00 |
| USD JUPITER MERIAN GLBL EQUITY ABSOLUTE RETURN-ACCUM SHS -I- USD | 446 257.39 | 882 388.98 | 0.21 |
| USD KEPLER LIQUID STRAT ICAV KLS ARETE MACRO-ACCUM SHS-SI-USD | 12 597.04 | 1 644 083.97 | 0.38 |
| USD LAZARD RATHMORE ALT FUND-ACCUM SHS-Z-USD | 19 406.34 | 1 876 395.00 | 0.44 |
| USD TAGES INTERNATIONAL FUND ICAV-KG-ACCUM SHS INSTITUTIONAL USD | 23 783.97 | 2 211 313.41 | 0.51 |
| USD XTRACKERS MSCI WORLD INFORMATION TECHNOLOGY-ACCUM SHS-1C-USD | 54 353.00 | 4 236 963.38 | 0.99 |
| TOTAL Ireland | | 28 310 376.06 | 6.60 |

Luxembourg

| | | | |
|---|------------|-----------------------|--------------|
| USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC | 917.00 | 8 149 979.32 | 1.90 |
| CHF FOCUSED SICAV - HIGH GRADE BOND CHF U-X-ACC | 1 905.00 | 19 295 059.20 | 4.50 |
| USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC | 3 821.00 | 31 029 922.90 | 7.23 |
| CHF FOCUSED SICAV - HIGH GRADE LONG TERM BOND CHF U-X-ACC | 2 957.36 | 28 947 714.12 | 6.75 |
| USD LUMYNA - MW TOP ENVIRONMENTAL FOCUS MKT NEUTRAL UCITS FD-CAP | 7 148.08 | 860 661.45 | 0.20 |
| USD LUMYNA-PSAM GLOBAL EVENT UCITS FUND-SHS B-CAPITALISATION | 12 357.05 | 1 363 958.26 | 0.32 |
| CHF MANAGER OPP ACCESS-RISK PARITY STRATEGIES FD (CHF HDG) Q-ACC | 165 481.10 | 18 284 006.63 | 4.26 |
| USD SCHRODER GAIA EGERTON EQUITY-C USD HEDGED | 3 713.00 | 994 268.24 | 0.23 |
| USD SCHRODER GAIA SICAV - GAIA TWO SIGMA DIVERSIFIED-C-CAPITAL | 21 135.02 | 2 734 007.59 | 0.64 |
| USD SCHRODER GAIA SICAV - SCHRDR GAIA WELGTON PAGA-SHS-C USD-CAP | 16 971.10 | 1 867 969.32 | 0.44 |
| USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC | 3 995.19 | 43 212 555.82 | 10.07 |
| EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC | 58 851.00 | 9 020 186.88 | 2.10 |
| EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC | 1 524.00 | 17 735 175.63 | 4.13 |
| USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC | 622.14 | 13 068 965.79 | 3.05 |
| USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS | 169 316.00 | 13 937 998.30 | 3.25 |
| USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC | 1 614.00 | 20 768 349.40 | 4.84 |
| USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC | 880.00 | 13 959 880.75 | 3.25 |
| USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC | 360.00 | 9 532 881.69 | 2.22 |
| USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC | 42 199.00 | 12 110 491.96 | 2.82 |
| USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC | 1 319.62 | 15 507 715.59 | 3.61 |
| USD UBS (LUX) FD SOL-MSCI WLD EX USA IDX FD-SHS-(USD)-I-X-ACC-CAP | 22 157.00 | 2 716 810.74 | 0.63 |
| CHF UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC | 825.00 | 7 994 250.00 | 1.86 |
| USD UBS LUX FUND SOLUTIONS-BBG TIPS 1-10 UCITS ETF-SHS-A-ACC-CAP | 668 219.00 | 8 698 336.23 | 2.03 |
| USD UBS(LUX)INSTITUTIONAL FD-KEY SELECTION GLBL EQTY(USD)U-X-ACC | 433.00 | 15 509 243.18 | 3.61 |
| USD UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC | 386.00 | 3 455 450.81 | 0.81 |
| USD WINTON ALMA DIVERSIFIED MACRO FUND-SHS -I1C-U- CAPITALISATIO | 8 955.62 | 1 366 104.98 | 0.32 |
| TOTAL Luxembourg | | 322 121 944.78 | 75.07 |
| Total Investment funds, open end | | 350 432 320.84 | 81.67 |
| Total UCITS/Other UCIs | | 350 432 320.84 | 81.67 |

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD

| | | | |
|--|--------|-----------------------|--------------|
| USD S&P 500 INDEX PUT 5050.00000 20.12.24 | -17.00 | -37 205.45 | -0.01 |
| USD S&P 500 INDEX PUT 5425.00000 20.12.24 | 17.00 | 93 873.56 | 0.02 |
| TOTAL USD | | 56 668.11 | 0.01 |
| Total Options on indices, classic-styled | | 56 668.11 | 0.01 |
| Total Derivative instruments listed on an official stock exchange | | 56 668.11 | 0.01 |
| Total investments in securities | | 426 748 353.29 | 99.45 |

| Description | Quantity/ Nominal | Valuation in CHF 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 | | | | |
| USD US ULTRA LONG BOND (CBT) FUTURE 19.12.24 | -19.00 | 148 512.23 | 0.03 | |
| USD US 5YR TREASURY NOTE FUTURE 31.12.24 | 95.00 | -247 493.34 | -0.05 | |
| TOTAL Financial Futures on bonds | | -98 981.11 | -0.02 | |
| Financial Futures on Indices | | | | |
| EUR MSCI EMU INDEX FUTURE 20.12.24 | 264.00 | -127 014.44 | -0.03 | |
| GBP FTSE 100 INDEX FUTURE 20.12.24 | 113.00 | -346 717.48 | -0.08 | |
| SEK OMX 30 INDEX FUTURE 15.11.24 | -48.00 | 27 327.62 | 0.01 | |
| USD S&P500 EMINI FUTURE 20.12.24 | -2.00 | -3 376.65 | 0.00 | |
| CAD S&P/TSX 60 IX FUT FUTURE 19.12.24 | -10.00 | -31 152.65 | -0.01 | |
| AUD SPI 200 INDEX FUTURES 19.12.24 | -11.00 | 3 426.59 | 0.00 | |
| JPY NIKKEI 225 (OSE) INDEX FUTURE 12.12.24 | -18.00 | -296 322.60 | -0.07 | |
| HKD HANG SENG INDEX FUTURE 28.11.24 | -8.00 | 11 433.83 | 0.00 | |
| TOTAL Financial Futures on Indices | | -762 395.78 | -0.18 | |
| Total Derivative instruments listed on an official stock exchange | | -861 376.89 | -0.20 | |
| Total Derivative instruments | | -861 376.89 | -0.20 | |
| Forward Foreign Exchange contracts | | | | |
| Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date | | | | |
| CHF 658 909.51 | HKD 6 067 000.00 | 7.11.2024 | -15 568.44 | 0.00 |
| CHF 790 666.90 | NOK 9 765 562.44 | 7.11.2024 | 25 534.37 | 0.01 |
| CHF 318 654.46 | SEK 3 809 987.27 | 7.11.2024 | 10 870.60 | 0.00 |
| CHF 1 176 748.70 | DKK 9 269 000.00 | 7.11.2024 | 10 436.86 | 0.00 |
| CHF 699 243.45 | CAD 1 111 517.52 | 7.11.2024 | 10 033.07 | 0.00 |
| CHF 2 926 305.53 | JPY 496 437 608.00 | 7.11.2024 | 108 137.80 | 0.03 |
| CHF 72 470.64 | SGD 110 000.00 | 7.11.2024 | 595.54 | 0.00 |
| AUD 2 687 394.89 | CHF 1 561 532.03 | 7.11.2024 | -40 240.37 | -0.01 |
| CHF 3 279 949.18 | GBP 2 903 295.89 | 7.11.2024 | 54 258.33 | 0.01 |
| CHF 260 473 939.28 | USD 308 153 989.82 | 7.11.2024 | -5 831 255.31 | -1.36 |
| CHF 33 127 963.13 | EUR 34 944 813.89 | 7.11.2024 | 334 816.40 | 0.08 |
| CHF 270 024.45 | HKD 2 500 000.00 | 7.11.2024 | -7 904.49 | 0.00 |
| GBP 980 000.00 | USD 1 305 689.28 | 7.11.2024 | -39 569.90 | -0.01 |
| EUR 1 180 000.00 | USD 1 309 336.26 | 7.11.2024 | -24 192.74 | -0.01 |
| CHF 1 110 000.00 | USD 1 315 754.85 | 7.11.2024 | -27 069.01 | -0.01 |
| AUD 1 900 000.00 | USD 1 314 032.40 | 7.11.2024 | -60 055.67 | -0.01 |
| USD 1 700 000.00 | CHF 1 448 720.79 | 7.11.2024 | 20 411.03 | 0.01 |
| CHF 343 630.20 | AUD 600 000.00 | 7.11.2024 | 3 979.71 | 0.00 |
| CHF 2 953 973.70 | USD 3 420 000.00 | 7.11.2024 | -1 573.84 | 0.00 |
| USD 7 800 000.00 | CHF 6 741 011.16 | 7.11.2024 | -288.71 | 0.00 |
| USD 10 465 313.27 | CNY 74 130 000.00 | 12.12.2024 | 1 091.24 | 0.00 |
| Total Forward Foreign Exchange contracts | | | -5 467 553.53 | -1.27 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | 9 983 548.51 | 2.33 |
| Bank overdraft and other short-term liabilities | | | -44 742.94 | -0.01 |
| Other assets and liabilities | | | -1 254 593.54 | -0.30 |
| Total net assets | | | 429 103 634.90 | 100.00 |

UBS (Lux) Strategy Xtra SICAV – Balanced (CHF)

Three-year comparison

| | ISIN | 31.10.2024 | 31.10.2023 | 31.10.2022 |
|--|---------------------|-----------------|-----------------|-----------------|
| Net assets in CHF | | 314 388 008.12 | 346 150 908.51 | 391 362 194.97 |
| Class P-acc | LU0186860077 | | | |
| Shares outstanding | | 19 039 177.2740 | 22 518 087.6360 | 24 868 050.4310 |
| Net asset value per share in CHF | | 12.92 | 11.85 | 12.10 |
| Issue and redemption price per share in CHF ¹ | | 12.92 | 11.85 | 12.10 |
| Class P-dist | LU0234744687 | | | |
| Shares outstanding | | 4 388 801.8900 | 5 251 808.6280 | 5 914 309.3400 |
| Net asset value per share in CHF | | 10.99 | 10.14 | 10.35 |
| Issue and redemption price per share in CHF ¹ | | 10.99 | 10.14 | 10.35 |
| Class Q-acc | LU1240802238 | | | |
| Shares outstanding | | 115 699.4050 | 148 334.8410 | 170 307.2380 |
| Net asset value per share in CHF | | 118.10 | 107.31 | 108.49 |
| Issue and redemption price per share in CHF ¹ | | 118.10 | 107.31 | 108.49 |
| Class Q-dist | LU1240802402 | | | |
| Shares outstanding | | 58 398.3420 | 99 819.7380 | 106 467.8730 |
| Net asset value per share in CHF | | 110.04 | 100.95 | 102.09 |
| Issue and redemption price per share in CHF ¹ | | 110.04 | 100.95 | 102.09 |

¹ See note 1

Performance

| | Currency | 2023/2024 | 2022/2023 | 2021/2022 |
|--------------|----------|-----------|-----------|-----------|
| Class P-acc | CHF | 9.0% | -2.1% | -13.9% |
| Class P-dist | CHF | 9.0% | -2.0% | -14.0% |
| Class Q-acc | CHF | 10.1% | -1.1% | -13.2% |
| Class Q-dist | CHF | 10.1% | -1.1% | -13.2% |

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 shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year from 1 November 2023 to 31 October 2024 began with tailwind for both equities and bonds, with economic data supporting a soft-landing narrative. Following the Fed's December policy meeting, expectations of a first rate cut in 2024 grew, further supporting the market. Entering 2024, hopes for a stable economy flourished as companies published resilient earnings, showing more signs of growth resilience and cooling inflation. In the first half of the year, markets maintained strong momentum, with global stocks posting double-digit returns, partly due to AI, which continues to generate optimism among investors. In Q3 2024, volatility rose due to Jerome Powell's shift on the labor market, disappointing job data, and Japan's hiking cycle, along with technical factors. However, markets rebounded, supported by data pointing to a soft landing, the Fed strongly starting its cutting cycle with a positive note on the economy, and unprecedented monetary and fiscal support from China. Starting the last quarter of 2024, global markets continued navigating through uncertainty on growth, potential political shifts emerging from elections and geopolitical tensions, detracting returns in both the global equity and fixed income markets.

During this reporting period, the subfund posted a positive absolute performance, with equities leading the performance. On the equity side, global equities contributed positively led by the US and Swiss equities. For fixed income, USD and CHF High Grade bonds, as well as USD Corporate and Emerging Markets Government bonds had a significant positive contribution. Risk parity and hedge funds had a notable positive contribution. Currency hedging had a flat contribution.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

| | |
|--------------|--------------|
| USD | 64.59 |
| CHF | 29.13 |
| EUR | 5.18 |
| TOTAL | 98.90 |

Classification by Instrument as a % of net assets

| | |
|------------------------------------|--------------|
| Investment funds, open end | 74.40 |
| Equities | 16.16 |
| Certificates on investment funds | 7.29 |
| Certificates on commodities | 1.04 |
| Options on indices, classic-styled | 0.01 |
| TOTAL | 98.90 |

Statement of Net Assets

| | CHF |
|---|-----------------------|
| Assets | 31.10.2024 |
| Investments in securities, cost | 272 371 226.54 |
| Investments in securities, unrealized appreciation (depreciation) | 38 544 968.62 |
| Total investments in securities (Note 1) | 310 916 195.16 |
| Cash at banks, deposits on demand and deposit accounts | 5 554 990.92 |
| Other liquid assets (Margins) | 2 567 700.05 |
| Receivable on securities sales (Note 1) | 364 500.06 |
| Receivable on subscriptions | 54 787.32 |
| Receivable on dividends | 28 938.59 |
| Other receivables | 5 039.88 |
| TOTAL Assets | 319 492 151.98 |
| Liabilities | |
| Unrealized loss on financial futures (Note 1) | -490 803.66 |
| Unrealized loss on forward foreign exchange contracts (Note 1) | -3 682 503.53 |
| Payable on redemptions | -378 002.33 |
| Provisions for flat fee (Note 2) | -521 867.50 |
| Provisions for taxe d'abonnement (Note 3) | -4 375.38 |
| Provisions for other commissions and fees (Note 2) | -26 591.46 |
| Total provisions | -552 834.34 |
| TOTAL Liabilities | -5 104 143.86 |
| Net assets at the end of the financial year | 314 388 008.12 |

Statement of Operations

| | CHF |
|--|-----------------------------|
| Income | 1.11.2023-31.10.2024 |
| Interest on liquid assets | 212 906.13 |
| Dividends | 1 733 629.38 |
| Net income on securities lending (Note 14) | 1 333.93 |
| Other income (Note 4) | 12 062.42 |
| TOTAL income | 1 959 931.86 |
| Expenses | |
| Flat fee (Note 2) | -6 510 557.30 |
| Taxe d'abonnement (Note 3) | -70 797.64 |
| Other commissions and fees (Note 2) | -76 172.68 |
| Interest on cash and bank overdraft | -25 652.41 |
| TOTAL expenses | -6 683 180.03 |
| Net income (loss) on investments | -4 723 248.17 |
| Realized gain (Note 1) | |
| Realized gain on market-priced securities without options | 22 303 658.06 |
| Realized gain on options | 808 018.84 |
| Realized gain on yield-evaluated securities and money market instruments | 549 032.79 |
| Realized gain on financial futures | 4 251 545.31 |
| Realized gain on forward foreign exchange contracts | 27 389 341.66 |
| Realized gain on foreign exchange | 48 791 701.86 |
| TOTAL realized gain | 104 093 298.52 |
| Realized loss (Note 1) | |
| Realized loss on market-priced securities without options | -8 724 979.31 |
| Realized loss on options | -419 671.02 |
| Realized loss on yield-evaluated securities and money market instruments | -549 032.79 |
| Realized loss on financial futures | -6 354 712.68 |
| Realized loss on forward foreign exchange contracts | -19 225 990.77 |
| Realized loss on foreign exchange | -51 792 214.96 |
| TOTAL realized loss | -87 066 601.53 |
| Net realized gain (loss) of the financial year | 12 303 448.82 |
| Changes in unrealized appreciation (Note 1) | |
| Unrealized appreciation on market-priced securities without options | 63 781 289.02 |
| Unrealized appreciation on financial futures | 101 321.21 |
| TOTAL changes in unrealized appreciation | 63 882 610.23 |
| Changes in unrealized depreciation (Note 1) | |
| Unrealized depreciation on market-priced securities without options | -39 231 166.23 |
| Unrealized depreciation on options | -29 411.14 |
| Unrealized depreciation on financial futures | -1 348 051.30 |
| Unrealized depreciation on forward foreign exchange contracts | -5 024 701.26 |
| TOTAL changes in unrealized depreciation | -45 633 329.93 |
| Net increase (decrease) in net assets as a result of operations | 30 552 729.12 |

Statement of Changes in Net Assets

| | CHF |
|---|-----------------------------|
| | 1.11.2023-31.10.2024 |
| Net assets at the beginning of the financial year | 346 150 908.51 |
| Subscriptions | 8 372 082.81 |
| Redemptions | -70 260 827.87 |
| Total net subscriptions (redemptions) | -61 888 745.06 |
| Dividend paid | -426 884.45 |
| Net income (loss) on investments | -4 723 248.17 |
| Total realized gain | 104 093 298.52 |
| Total realized loss | -87 066 601.53 |
| Total changes in unrealized appreciation | 63 882 610.23 |
| Total changes in unrealized depreciation | -45 633 329.93 |
| Net increase (decrease) in net assets as a result of operations | 30 552 729.12 |
| Net assets at the end of the financial year | 314 388 008.12 |

Changes in the Number of Shares outstanding

| | 1.11.2023-31.10.2024 |
|--|------------------------|
| Class | P-acc |
| Number of shares outstanding at the beginning of the financial year | 22 518 087.6360 |
| Number of shares issued | 556 596.0310 |
| Number of shares redeemed | -4 035 506.3930 |
| Number of shares outstanding at the end of the financial year | 19 039 177.2740 |
| Class | P-dist |
| Number of shares outstanding at the beginning of the financial year | 5 251 808.6280 |
| Number of shares issued | 37 310.7180 |
| Number of shares redeemed | -900 317.4560 |
| Number of shares outstanding at the end of the financial year | 4 388 801.8900 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the financial year | 148 334.8410 |
| Number of shares issued | 7 753.2980 |
| Number of shares redeemed | -40 388.7340 |
| Number of shares outstanding at the end of the financial year | 115 699.4050 |
| Class | Q-dist |
| Number of shares outstanding at the beginning of the financial year | 99 819.7380 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -41 421.3960 |
| Number of shares outstanding at the end of the financial year | 58 398.3420 |

Annual Distribution¹

| UBS (Lux) Strategy Xtra SICAV – Balanced (CHF) | Ex-Date | Pay-Date | Currency | Amount per share |
|--|----------|----------|----------|------------------|
| P-dist | 2.1.2024 | 5.1.2024 | CHF | 0.0645 |
| Q-dist | 2.1.2024 | 5.1.2024 | CHF | 1.0134 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 October 2024

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) | 73 031.00 | 3 498 184.90 | 1.11 |
| CHF ACCELERON INDUSTR CHF1 | 2 427.00 | 112 321.56 | 0.04 |
| CHF ADECCO GROUP AG CHF0.1 (REGD) | 9 962.00 | 269 571.72 | 0.09 |
| CHF ALCON AG CHF0.04 | 5 437.00 | 432 676.46 | 0.14 |
| CHF AVOLTA AG CHF5 (REGD) | 3 322.00 | 113 479.52 | 0.04 |
| CHF BALOISE-HLDGS CHF0.1(REGD) | 1 832.00 | 303 928.80 | 0.10 |
| CHF BARRY CALLEBAUT AG CHF0.02 (REGD) | 203.00 | 306 936.00 | 0.10 |
| CHF BKW AG CHF2.5 | 786.00 | 119 157.60 | 0.04 |
| CHF CLARIANT CHF1.76 (REGD) | 18 015.00 | 215 999.85 | 0.07 |
| CHF COMET HOLDINGS CHF1 (REGD) | 334.00 | 95 691.00 | 0.03 |
| CHF FLUGHAFEN ZURICH A CHF10(REGD) POST SPLIT | 404.00 | 82 173.60 | 0.03 |
| CHF GALDERMA GROUP AG CHF0.01 | 2 178.00 | 176 004.18 | 0.06 |
| CHF GALENICA AG CHF0.1 | 3 138.00 | 235 977.60 | 0.07 |
| CHF GEBERIT CHF0.10(REGD) | 1 134.00 | 613 267.20 | 0.19 |
| CHF GIVAUDAN AG CHF10 | 421.00 | 1 724 837.00 | 0.55 |
| CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD | 1 044.00 | 152 632.80 | 0.05 |
| CHF HOLCIM LTD CHF2 (REGD) | 16 312.00 | 1 387 824.96 | 0.44 |
| CHF JULIUS BAER GRUPPE CHF0.02 (REGD) | 12 439.00 | 655 037.74 | 0.21 |
| CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD) | 2 843.00 | 612 950.80 | 0.19 |
| CHF LINDT & SPRUENGLI CHF100(REGD) | 2.00 | 200 800.00 | 0.06 |
| CHF LINDT & SPRUENGLI PTG CERT CHF10 | 33.00 | 335 610.00 | 0.11 |
| CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD) | 16 716.00 | 1 182 824.16 | 0.38 |
| CHF LONZA GROUP AG CHF1(REGD) | 1 747.00 | 930 452.20 | 0.30 |
| CHF NESTLE SA CHF0.10(REGD) | 86 284.00 | 7 039 048.72 | 2.24 |
| CHF NOVARTIS AG CHF0.49 (REGD) | 73 464.00 | 6 890 923.20 | 2.19 |
| CHF PSP SWISS PROPERTY CHF0.10 (REGD) | 854.00 | 104 700.40 | 0.03 |
| CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A' | 22 382.00 | 2 805 583.70 | 0.89 |
| CHF ROCHE HLDGS AG CHF1(BR) | 1 112.00 | 326 038.40 | 0.10 |
| CHF ROCHE HLDGS AG GENUSSSCHEINE NPV | 22 272.00 | 5 966 668.80 | 1.90 |
| CHF SANDOZ GROUP AG CHF0.05 | 14 081.00 | 554 087.35 | 0.18 |
| CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD) | 785.00 | 193 110.00 | 0.06 |
| CHF SGS SA CHF0.04 | 10 800.00 | 988 200.00 | 0.31 |
| CHF SIEGFRIED HLDG AG CHF27 (REGD) | 85.00 | 96 050.00 | 0.03 |
| CHF SIG GROUP AG CHF0.01 | 16 061.00 | 298 573.99 | 0.09 |
| CHF SIKA AG CHF0.01 (REG) | 1 675.00 | 402 837.50 | 0.13 |
| CHF SONOVA HOLDING AG CHF0.05 (REGD) | 3 322.00 | 1 047 094.40 | 0.33 |
| CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT) | 2 338.00 | 266 532.00 | 0.08 |
| CHF SULZER AG CHF0.01 | 636.00 | 84 842.40 | 0.03 |
| CHF SWATCH GROUP CHF2.25(BR) | 380.00 | 67 089.00 | 0.02 |
| CHF SWISS PRIME SITE CHF15.3 (REGD) | 2 565.00 | 240 212.25 | 0.08 |
| CHF SWISS RE AG CHF0.10 | 19 914.00 | 2 203 484.10 | 0.70 |
| CHF SWISSQUOTE GP HLDG CHF0.20 (REGD) | 395.00 | 116 209.00 | 0.04 |
| CHF TEMENOS AG CHF5 (REGD) | 2 904.00 | 173 514.00 | 0.05 |
| CHF UBS GROUP CHF0.10 (REGD) | 117 097.00 | 3 107 754.38 | 0.99 |
| CHF VAT GROUP AG CHF0.10 | 977.00 | 351 231.50 | 0.11 |
| CHF ZURICH INSURANCE GRP CHF0.10 | 7 251.00 | 3 703 810.80 | 1.18 |
| TOTAL Switzerland | | 50 785 935.54 | 16.16 |
| Total Equities | | 50 785 935.54 | 16.16 |
| Certificates on investment funds | | | |
| Ireland | | | |
| USD STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.09.25 | 14 070 000.00 | 22 911 630.77 | 7.29 |
| TOTAL Ireland | | 22 911 630.77 | 7.29 |
| Total Certificates on investment funds | | 22 911 630.77 | 7.29 |

| Description | Quantity/ Nominal | Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| Certificates on commodities | | | |
| Ireland | | | |
| USD INVESCO PHYSICAL GOLD ETC 11-31.12.2100 | 14 359.00 | 3 281 608.88 | 1.04 |
| TOTAL Ireland | | 3 281 608.88 | 1.04 |
| Total Certificates on commodities | | 3 281 608.88 | 1.04 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 76 979 175.19 | 24.49 |

UCITS/Other UCIs

Investment funds, open end

| | | | |
|--|------------|----------------------|-------------|
| Ireland | | | |
| USD AMBIENTA X ALPHA FUND-ACCUM SHS -U2- HEDGED USD | 1 631.74 | 1 451 699.42 | 0.46 |
| USD AMUNDI TIEDEMANN ARBITRAGE STRATEGY FUND-PTG.SHS -I- USD | 4 973.70 | 682 318.35 | 0.22 |
| USD ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP | 683 634.00 | 6 880 258.91 | 2.19 |
| USD JPMORGAN USD EMERGING MARKETS SOVEREIGN BOND UCITS ETF-DIST | 89 771.00 | 6 378 444.91 | 2.03 |
| USD JUPITER MERIAN GLBL EQUITY ABSOLUTE RETURN-ACCUM SHS -I- USD | 325 813.69 | 644 234.50 | 0.20 |
| USD KEPLER LIQUID STRAT ICAV KLS ARETE MACRO-ACCUM SHS-SI-USD | 9 296.31 | 1 213 293.90 | 0.39 |
| USD LAZARD RATHMORE ALT FUND-ACCUM SHS-Z-USD | 14 321.15 | 1 384 709.46 | 0.44 |
| USD TAGES INTERNATIONAL FUND ICAV-KG-ACCUM SHS INSTITUTIONAL USD | 17 550.59 | 1 631 765.31 | 0.52 |
| USD XTRACKERS MSCI WORLD INFORMATION TECHNOLOGY-ACCUM SHS-1C-USD | 40 009.00 | 3 118 809.77 | 0.99 |
| TOTAL Ireland | | 23 385 534.53 | 7.44 |

Luxembourg

| | | | |
|---|------------|-----------------------|--------------|
| USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC | 300.00 | 2 666 296.40 | 0.85 |
| CHF FOCUSED SICAV - HIGH GRADE BOND CHF U-X-ACC | 904.00 | 9 156 290.56 | 2.91 |
| USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC | 1 233.00 | 10 013 058.08 | 3.18 |
| CHF FOCUSED SICAV - HIGH GRADE LONG TERM BOND CHF U-X-ACC | 1 377.00 | 13 478 571.72 | 4.29 |
| USD LUMYNA - MW TOP ENVIRONMENTAL FOCUS MKT NEUTRAL UCITS FD-CAP | 5 591.54 | 673 246.95 | 0.21 |
| USD LUMYNA-PSAM GLOBAL EVENT UCITS FUND-SHS B-CAPITALISATION | 9 119.28 | 1 006 576.92 | 0.32 |
| CHF MANAGER OPP ACCESS-RISK PARITY STRATEGIES FD (CHF HDG) Q-ACC | 121 508.66 | 13 425 491.62 | 4.27 |
| USD SCHRODER GAIA EGERTON EQUITY-C USD HEDGED | 2 736.00 | 732 646.89 | 0.23 |
| USD SCHRODER GAIA SICAV - GAIA TWO SIGMA DIVERSIFIED-C-CAPITAL | 15 596.11 | 2 017 499.07 | 0.64 |
| USD SCHRODER GAIA SICAV - SCHRDR GAIA WELGTON PAGA-SHS-C USD-CAP | 12 526.93 | 1 378 809.91 | 0.44 |
| USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC | 1 493.00 | 16 148 488.87 | 5.14 |
| EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC | 42 000.00 | 6 437 407.16 | 2.05 |
| EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC | 847.00 | 9 856 754.44 | 3.13 |
| USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC | 471.00 | 9 894 095.49 | 3.15 |
| USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS | 78 917.00 | 6 496 403.25 | 2.07 |
| USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC | 742.00 | 9 547 778.97 | 3.04 |
| USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC | 988.91 | 15 687 542.90 | 4.99 |
| USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC | 502.00 | 13 293 073.91 | 4.23 |
| USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC | 48 206.00 | 13 834 412.55 | 4.40 |
| USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC | 1 492.90 | 17 544 130.35 | 5.58 |
| USD UBS (LUX) FD SOL-MSCI WLD EX USA IDX FD-SHS-(USD)-I-X-ACC-CAP | 25 629.00 | 3 142 534.75 | 1.00 |
| CHF UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC | 488.00 | 4 728 720.00 | 1.50 |
| USD UBS LUX FUND SOLUTIONS-BBG TIPS 1-10 UCITS ETF-SHS-A-ACC-CAP | 491 872.00 | 6 402 793.15 | 2.04 |
| USD UBS(LUX)INSTITUTIONAL FD-KEY SELECTION GLBL EQTY(USD)U-X-ACC | 501.00 | 17 944 874.90 | 5.71 |
| USD UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC | 446.00 | 3 992 567.52 | 1.27 |
| USD WINTON ALMA DIVERSIFIED MACRO FUND-SHS -I1C-U- CAPITALISATIO | 6 608.58 | 1 008 084.67 | 0.32 |
| TOTAL Luxembourg | | 210 508 151.00 | 66.96 |
| Total Investment funds, open end | | 233 893 685.53 | 74.40 |
| Total UCITS/Other UCIs | | 233 893 685.53 | 74.40 |

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

| | | | |
|--|--------|-----------------------|--------------|
| USD | | | |
| USD S&P 500 INDEX PUT 5050.00000 20.12.24 | -13.00 | -28 451.22 | -0.01 |
| USD S&P 500 INDEX PUT 5425.00000 20.12.24 | 13.00 | 71 785.66 | 0.02 |
| TOTAL USD | | 43 334.44 | 0.01 |
| Total Options on indices, classic-styled | | 43 334.44 | 0.01 |
| Total Derivative instruments listed on an official stock exchange | | 43 334.44 | 0.01 |
| Total investments in securities | | 310 916 195.16 | 98.90 |

| Description | Quantity/ Nominal | Valuation in CHF 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 | | | | | |
| USD US ULTRA LONG BOND (CBT) FUTURE 19.12.24 | -14.00 | 109 438.59 | 0.03 | | |
| USD US 5YR TREASURY NOTE FUTURE 31.12.24 | 69.00 | -179 756.26 | -0.06 | | |
| TOTAL Financial Futures on bonds | | -70 317.67 | -0.03 | | |
| Financial Futures on Indices | | | | | |
| EUR MSCI EMU INDEX FUTURE 20.12.24 | 317.00 | -152 513.55 | -0.05 | | |
| GBP FTSE 100 INDEX FUTURE 20.12.24 | 103.00 | -316 034.52 | -0.10 | | |
| SEK OMX 30 INDEX FUTURE 15.11.24 | -35.00 | 19 926.39 | 0.01 | | |
| USD S&P500 EMINI FUTURE 20.12.24 | -33.00 | -55 714.78 | -0.02 | | |
| CAD S&P/TSX 60 IX FUT FUTURE 19.12.24 | -14.00 | -43 613.71 | -0.01 | | |
| AUD SPI 200 INDEX FUTURES 19.12.24 | -13.00 | 4 049.61 | 0.00 | | |
| JPY NIKKEI 225 (OSE) INDEX FUTURE 12.12.24 | 7.00 | 114 839.20 | 0.04 | | |
| HKD HANG SENG INDEX FUTURE 28.11.24 | -6.00 | 8 575.37 | 0.00 | | |
| TOTAL Financial Futures on Indices | | -420 485.99 | -0.13 | | |
| Total Derivative instruments listed on an official stock exchange | | -490 803.66 | -0.16 | | |
| Total Derivative instruments | | -490 803.66 | -0.16 | | |
| Forward Foreign Exchange contracts | | | | | |
| Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date | | | | | |
| EUR 440 000.00 | CHF | 414 166.10 | 7.11.2024 | -1 258.35 | 0.00 |
| USD 530 000.00 | CHF | 446 898.65 | 7.11.2024 | 11 124.80 | 0.00 |
| CHF 1 328 166.25 | CAD | 2 111 253.34 | 7.11.2024 | 19 057.13 | 0.01 |
| JPY 586 817 185.00 | CHF | 3 459 057.79 | 7.11.2024 | -127 824.97 | -0.04 |
| CHF 501 623.31 | NOK | 6 195 572.03 | 7.11.2024 | 16 199.79 | 0.01 |
| CHF 234 699.43 | SEK | 2 806 180.16 | 7.11.2024 | 8 006.55 | 0.00 |
| CHF 370 606.46 | HKD | 3 412 410.00 | 7.11.2024 | -8 756.54 | 0.00 |
| CHF 870 278.60 | DKK | 6 855 000.00 | 7.11.2024 | 7 718.70 | 0.00 |
| CHF 198 306.03 | SGD | 301 000.00 | 7.11.2024 | 1 629.63 | 0.00 |
| AUD 1 566 073.43 | CHF | 909 979.34 | 7.11.2024 | -23 449.99 | -0.01 |
| CHF 4 642 111.00 | GBP | 4 109 033.73 | 7.11.2024 | 76 791.79 | 0.03 |
| CHF 169 662 733.53 | USD | 200 719 689.67 | 7.11.2024 | -3 798 256.04 | -1.21 |
| CHF 24 705 000.27 | EUR | 26 059 906.95 | 7.11.2024 | 249 687.53 | 0.08 |
| CHF 194 417.60 | HKD | 1 800 000.00 | 7.11.2024 | -5 691.24 | 0.00 |
| CHF 820 000.00 | USD | 971 999.08 | 7.11.2024 | -19 996.93 | -0.01 |
| EUR 870 000.00 | USD | 965 358.09 | 7.11.2024 | -17 837.02 | -0.01 |
| GBP 720 000.00 | USD | 959 281.92 | 7.11.2024 | -29 071.77 | -0.01 |
| AUD 1 390 000.00 | USD | 961 318.44 | 7.11.2024 | -43 935.46 | -0.01 |
| CHF 257 722.65 | AUD | 450 000.00 | 7.11.2024 | 2 984.78 | 0.00 |
| CHF 161 889.00 | CAD | 260 000.00 | 7.11.2024 | 672.74 | 0.00 |
| CHF 3 040 347.20 | USD | 3 520 000.00 | 7.11.2024 | -1 619.86 | 0.00 |
| USD 4 060 000.00 | CHF | 3 508 113.24 | 7.11.2024 | 519.22 | 0.00 |
| USD 7 691 221.73 | CNY | 54 480 000.00 | 12.12.2024 | 801.98 | 0.00 |
| Total Forward Foreign Exchange contracts | | | | -3 682 503.53 | -1.17 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | | 8 122 690.97 | 2.58 |
| Other assets and liabilities | | | | -477 570.82 | -0.15 |
| Total net assets | | | | 314 388 008.12 | 100.00 |

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

Three-year comparison

| | ISIN | 31.10.2024 | 31.10.2023 | 31.10.2022 |
|--|---------------------|----------------|----------------|----------------|
| Net assets in EUR | | 110 452 816.26 | 119 930 938.43 | 140 185 452.03 |
| Class P-acc | LU0186859145 | | | |
| Shares outstanding | | 6 329 766.1140 | 7 478 118.8870 | 8 671 186.5800 |
| Net asset value per share in EUR | | 14.41 | 13.07 | 13.06 |
| Issue and redemption price per share in EUR ¹ | | 14.41 | 13.07 | 13.06 |
| Class P-dist | LU0234735347 | | | |
| Shares outstanding | | 1 084 860.6490 | 1 342 672.4430 | 1 586 782.2120 |
| Net asset value per share in EUR | | 11.66 | 10.65 | 10.68 |
| Issue and redemption price per share in EUR ¹ | | 11.66 | 10.65 | 10.68 |
| Class Q-acc | LU0941352147 | | | |
| Shares outstanding | | 52 094.1950 | 60 361.4270 | 72 717.0300 |
| Net asset value per share in EUR | | 116.93 | 105.14 | 104.22 |
| Issue and redemption price per share in EUR ¹ | | 116.93 | 105.14 | 104.22 |
| Class Q-dist | LU1240803715 | | | |
| Shares outstanding | | 4 936.0080 | 16 530.1240 | 25 106.0000 |
| Net asset value per share in EUR | | 102.40 | 95.38 | 95.53 |
| Issue and redemption price per share in EUR ¹ | | 102.40 | 95.38 | 95.53 |

¹ See note 1

Performance

| | Currency | 2023/2024 | 2022/2023 | 2021/2022 |
|--------------|----------|-----------|-----------|-----------|
| Class P-acc | EUR | 10.3% | 0.1% | -13.7% |
| Class P-dist | EUR | 10.3% | 0.0% | -13.6% |
| Class Q-acc | EUR | 11.2% | 0.9% | -12.9% |
| Class Q-dist | EUR | 11.2% | 0.9% | -12.9% |

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 shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year from 1 November 2023 to 31 October 2024 began with tailwind for both equities and bonds, with economic data supporting a soft-landing narrative. Following the Fed's December policy meeting, expectations of a first rate cut in 2024 grew, further supporting the market. Entering 2024, hopes for a stable economy flourished as companies published resilient earnings, showing more signs of growth resilience and cooling inflation. In the first half of the year, markets maintained strong momentum, with global stocks posting double-digit returns, partly due to AI, which continues to generate optimism among investors. In Q3 2024, volatility rose due to Jerome Powell's shift on the labor market, disappointing job data, and Japan's hiking cycle, along with technical factors. However, markets rebounded, supported by data pointing to a soft landing, the Fed strongly starting its cutting cycle with a positive note on the economy, and unprecedented monetary and fiscal support from China. Starting the last quarter of 2024, global markets continued navigating through uncertainty on growth, potential political shifts emerging from elections and geopolitical tensions, detracting returns in both the global equity and fixed income markets.

During this reporting period, the subfund posted a positive absolute performance, with equities leading the performance. On the equity side, global equities contributed positively led by the Euro area and the US. Emerging Markets equities also had a notable contribution to the performance. For fixed income, EUR and USD High Grade bonds, EUR and USD Corporates, as well as Emerging Markets Government bonds had the biggest positive contribution. All hedge funds had a flat to positive contribution leading to an overall significant positive contributions. Risk parity had a similar contribution than aggregated hedge funds. Currency hedging was also positive.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

| | |
|--------------|---------------|
| USD | 65.62 |
| EUR | 34.43 |
| TOTAL | 100.05 |

Classification by Instrument as a % of net assets

| | |
|------------------------------------|---------------|
| Investment funds, open end | 91.57 |
| Certificates on investment funds | 7.43 |
| Certificates on commodities | 1.04 |
| Options on indices, classic-styled | 0.01 |
| TOTAL | 100.05 |

Statement of Net Assets

| | EUR |
|---|-----------------------|
| Assets | 31.10.2024 |
| Investments in securities, cost | 94 565 432.09 |
| Investments in securities, unrealized appreciation (depreciation) | 15 943 110.90 |
| Total investments in securities (Note 1) | 110 508 542.99 |
| Cash at banks, deposits on demand and deposit accounts | 1 926 628.34 |
| Other liquid assets (Margins) | 688 641.53 |
| Receivable on dividends | 10 662.56 |
| Other assets | 1 644.98 |
| Other receivables | 1 713.20 |
| TOTAL Assets | 113 137 833.60 |
| Liabilities | |
| Unrealized loss on financial futures (Note 1) | -250 006.95 |
| Unrealized loss on forward foreign exchange contracts (Note 1) | -2 098 786.69 |
| Bank overdraft | -29 505.63 |
| Payable on redemptions | -138 541.56 |
| Provisions for flat fee (Note 2) | -167 471.93 |
| Provisions for taxe d'abonnement (Note 3) | -704.58 |
| Total provisions | -168 176.51 |
| TOTAL Liabilities | -2 685 017.34 |
| Net assets at the end of the financial year | 110 452 816.26 |

Statement of Operations

| | EUR |
|--|-----------------------------|
| Income | 1.11.2023-31.10.2024 |
| Interest on liquid assets | 74 612.89 |
| Dividends | 349 869.15 |
| Net income on securities lending (Note 14) | 94.75 |
| Other income (Note 4) | 11 067.84 |
| TOTAL income | 435 644.63 |
| Expenses | |
| Flat fee (Note 2) | -2 063 786.30 |
| Taxe d'abonnement (Note 3) | -16 811.38 |
| Other commissions and fees (Note 2) | -35 396.93 |
| Interest on cash and bank overdraft | -8 873.58 |
| TOTAL expenses | -2 124 868.19 |
| Net income (loss) on investments | -1 689 223.56 |
| Realized gain (Note 1) | |
| Realized gain on market-priced securities without options | 6 940 607.44 |
| Realized gain on options | 291 846.23 |
| Realized gain on yield-evaluated securities and money market instruments | 198 894.47 |
| Realized gain on financial futures | 1 466 417.96 |
| Realized gain on forward foreign exchange contracts | 6 765 159.64 |
| Realized gain on foreign exchange | 11 162 920.03 |
| TOTAL realized gain | 26 825 845.77 |
| Realized loss (Note 1) | |
| Realized loss on market-priced securities without options | -736 262.57 |
| Realized loss on options | -150 660.94 |
| Realized loss on yield-evaluated securities and money market instruments | -198 894.47 |
| Realized loss on financial futures | -1 996 930.42 |
| Realized loss on forward foreign exchange contracts | -3 958 677.09 |
| Realized loss on foreign exchange | -10 776 022.14 |
| TOTAL realized loss | -17 817 447.63 |
| Net realized gain (loss) of the financial year | 7 319 174.58 |
| Changes in unrealized appreciation (Note 1) | |
| Unrealized appreciation on market-priced securities without options | 15 952 047.92 |
| Unrealized appreciation on options | 71.41 |
| Unrealized appreciation on financial futures | 28 197.42 |
| TOTAL changes in unrealized appreciation | 15 980 316.75 |
| Changes in unrealized depreciation (Note 1) | |
| Unrealized depreciation on market-priced securities without options | -8 411 362.66 |
| Unrealized depreciation on options | -9 008.43 |
| Unrealized depreciation on financial futures | -460 767.69 |
| Unrealized depreciation on forward foreign exchange contracts | -2 584 419.13 |
| TOTAL changes in unrealized depreciation | -11 465 557.91 |
| Net increase (decrease) in net assets as a result of operations | 11 833 933.42 |

Statement of Changes in Net Assets

| | EUR |
|---|-----------------------------|
| | 1.11.2023-31.10.2024 |
| Net assets at the beginning of the financial year | 119 930 938.43 |
| Subscriptions | 303 159.97 |
| Redemptions | -21 496 833.01 |
| Total net subscriptions (redemptions) | -21 193 673.04 |
| Dividend paid | -118 382.55 |
| Net income (loss) on investments | -1 689 223.56 |
| Total realized gain | 26 825 845.77 |
| Total realized loss | -17 817 447.63 |
| Total changes in unrealized appreciation | 15 980 316.75 |
| Total changes in unrealized depreciation | -11 465 557.91 |
| Net increase (decrease) in net assets as a result of operations | 11 833 933.42 |
| Net assets at the end of the financial year | 110 452 816.26 |

Changes in the Number of Shares outstanding

| | 1.11.2023-31.10.2024 |
|--|-----------------------|
| Class | P-acc |
| Number of shares outstanding at the beginning of the financial year | 7 478 118.8870 |
| Number of shares issued | 21 423.6660 |
| Number of shares redeemed | -1 169 776.4390 |
| Number of shares outstanding at the end of the financial year | 6 329 766.1140 |
| Class | P-dist |
| Number of shares outstanding at the beginning of the financial year | 1 342 672.4430 |
| Number of shares issued | 190.8600 |
| Number of shares redeemed | -258 002.6540 |
| Number of shares outstanding at the end of the financial year | 1 084 860.6490 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the financial year | 60 361.4270 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -8 267.2320 |
| Number of shares outstanding at the end of the financial year | 52 094.1950 |
| Class | Q-dist |
| Number of shares outstanding at the beginning of the financial year | 16 530.1240 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -11 594.1160 |
| Number of shares outstanding at the end of the financial year | 4 936.0080 |

Annual Distribution¹

| UBS (Lux) Strategy Xtra SICAV – Yield (EUR) | Ex-Date | Pay-Date | Currency | Amount per share |
|---|----------|----------|----------|------------------|
| P-dist | 2.1.2024 | 5.1.2024 | EUR | 0.0783 |
| Q-dist | 2.1.2024 | 5.1.2024 | EUR | 3.5028 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 October 2024

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

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| Certificates on investment funds | | | |
| Ireland | | | |
| USD STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.09.25 | 4 730 000.00 | 8 204 795.28 | 7.43 |
| TOTAL Ireland | | 8 204 795.28 | 7.43 |
| Total Certificates on investment funds | | 8 204 795.28 | 7.43 |
| Certificates on commodities | | | |
| Ireland | | | |
| USD INVESCO PHYSICAL GOLD ETC 11-31.12.2100 | 4 712.00 | 1 147 129.92 | 1.04 |
| TOTAL Ireland | | 1 147 129.92 | 1.04 |
| Total Certificates on commodities | | 1 147 129.92 | 1.04 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 9 351 925.20 | 8.47 |

UCITS/Other UCIs

Investment funds, open end

| | | | |
|--|------------|---------------------|-------------|
| Ireland | | | |
| USD AMBIENTA X ALPHA FUND-ACCUM SHS -U2- HEDGED USD | 521.90 | 494 602.51 | 0.45 |
| USD AMUNDI TIEDEMANN ARBITRAGE STRATEGY FUND-PTG.SH5 -I- USD | 1 672.02 | 244 339.77 | 0.22 |
| USD ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP | 152 311.00 | 1 632 890.65 | 1.48 |
| USD JPMORGAN USD EMERGING MARKETS SOVEREIGN BOND UCITS ETF-DIST | 29 212.00 | 2 210 979.63 | 2.00 |
| USD JUPITER MERIAN GLBL EQUITY ABSOLUTE RETURN-ACCUM SHS -I- USD | 109 376.83 | 230 379.96 | 0.21 |
| USD KEPLER LIQUID STRAT ICAV KLS ARETE MACRO-ACCUM SHS-SI-USD | 3 124.67 | 434 414.61 | 0.39 |
| USD LAZARD RATHMORE ALT FUND-ACCUM SHS-Z-USD | 4 813.23 | 495 748.76 | 0.45 |
| USD TAGES INTERNATIONAL FUND ICAV-KG-ACCUM SHS INSTITUTIONAL USD | 5 899.42 | 584 278.88 | 0.53 |
| USD XTRACKERS MSCI WORLD INFORMATION TECHNOLOGY-ACCUM SHS-1C-USD | 13 129.00 | 1 090 203.43 | 0.99 |
| TOTAL Ireland | | 7 417 838.20 | 6.72 |
| Luxembourg | | | |
| USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC | 213.00 | 2 016 561.53 | 1.83 |
| EUR FOCUSED SICAV - HIGH GRADE BOND EUR U-X-ACC | 505.00 | 4 966 730.55 | 4.50 |
| EUR FOCUSED SICAV - HIGH GRADE LONG TERM BOND EUR U-X-ACC | 832.00 | 7 377 801.60 | 6.68 |
| USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC | 928.00 | 8 027 796.21 | 7.27 |
| USD LUMYNA - MW TOP ENVIRONMENTAL FOCUS MKT NEUTRAL UCITS FD-CAP | 2 108.33 | 270 412.14 | 0.24 |
| USD LUMYNA-PSAM GLOBAL EVENT UCITS FUND-SHS B-CAPITALISATION | 3 064.62 | 360 335.49 | 0.33 |
| EUR MANAGER OPP ACCESS-RISK PARITY STRATEG FND (EUR HDGED) Q-ACC | 40 752.44 | 4 761 922.50 | 4.31 |
| USD SCHRODER GAIA EGERTON EQUITY-C USD HEDGED | 924.00 | 263 569.59 | 0.24 |
| USD SCHRODER GAIA SICAV - GAIA TWO SIGMA DIVERSIFIED-C-CAPITAL | 5 242.36 | 722 384.80 | 0.65 |
| USD SCHRODER GAIA SICAV - SCHRDR GAIA WELGTON PAGA-SHS-C USD-CAP | 4 499.14 | 527 513.96 | 0.48 |
| USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC | 773.47 | 8 911 636.25 | 8.07 |
| EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC | 14 338.00 | 2 340 965.26 | 2.12 |
| EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC | 543.00 | 6 731 239.77 | 6.09 |
| USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC | 150.52 | 3 368 103.65 | 3.05 |
| USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS | 40 901.00 | 3 586 584.26 | 3.25 |
| USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC | 390.00 | 5 345 739.14 | 4.84 |
| EUR UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC | 190.00 | 6 058 596.50 | 5.48 |
| USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC | 222.00 | 3 751 428.86 | 3.40 |
| USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC | 89.00 | 2 510 477.96 | 2.27 |
| USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC | 10 842.00 | 3 314 467.26 | 3.00 |
| USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC | 334.18 | 4 183 311.60 | 3.79 |
| USD UBS (LUX) FD SOL-MSCI WLD EX USA IDX FD-SHS-(USD)-X-ACC-CAP | 5 692.00 | 743 460.71 | 0.67 |
| EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC | 232.00 | 2 504 950.40 | 2.27 |
| USD UBS LUX FUND SOLUTIONS-BBG TIPS 1-10 UCITS ETF-SHS-A-ACC-CAP | 162 890.00 | 2 258 689.32 | 2.04 |

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| EUR UBS LUX- FACTOR MSCI EMU PRIME VALUE ESG UCITS ETF-SHS -DIS | 171 613.00 | 3 294 626.37 | 2.98 |
| USD UBS(LUX)INSTITUTIONAL FD-KEY SELECTION GLBL EQTY(USD)U-X-ACC | 110.61 | 4 220 285.25 | 3.82 |
| USD UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC | 99.00 | 944 055.03 | 0.85 |
| USD WINTON ALMA DIVERSIFIED MACRO FUND-SHS -I1C-U- CAPITALISATIO | 2 221.21 | 360 930.16 | 0.33 |
| TOTAL Luxembourg | | 93 724 576.12 | 84.85 |
| Total Investment funds, open end | | 101 142 414.32 | 91.57 |
| Total UCITS/Other UCIs | | 101 142 414.32 | 91.57 |

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD

| | | | |
|--|-------|-----------------------|---------------|
| USD S&P 500 INDEX PUT 5050.00000 20.12.24 | -4.00 | -9 325.29 | -0.01 |
| USD S&P 500 INDEX PUT 5425.00000 20.12.24 | 4.00 | 23 528.76 | 0.02 |
| TOTAL USD | | 14 203.47 | 0.01 |
| Total Options on indices, classic-styled | | 14 203.47 | 0.01 |
| Total Derivative instruments listed on an official stock exchange | | 14 203.47 | 0.01 |
| Total investments in securities | | 110 508 542.99 | 100.05 |

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

| | | | |
|--|-------|-------------------|--------------|
| USD US ULTRA LONG BOND (CBT) FUTURE 19.12.24 | -5.00 | 41 622.53 | 0.04 |
| USD US 5YR TREASURY NOTE FUTURE 31.12.24 | 23.00 | -63 829.84 | -0.06 |
| TOTAL Financial Futures on bonds | | -22 207.31 | -0.02 |

Financial Futures on Indices

| | | | |
|--|--------|--------------------|--------------|
| CHF SWISS MARKET INDEX FUTURE 20.12.24 | 14.00 | -44 888.93 | -0.04 |
| GBP FTSE 100 INDEX FUTURE 20.12.24 | 27.00 | -88 248.18 | -0.08 |
| SEK OMX 30 INDEX FUTURE 15.11.24 | -11.00 | 6 671.11 | 0.01 |
| USD S&P500 EMINI FUTURE 20.12.24 | 1.00 | -7 737.30 | -0.01 |
| CAD S&P/TSX 60 IX FUT FUTURE 19.12.24 | -3.00 | -9 955.45 | -0.01 |
| AUD SPI 200 INDEX FUTURES 19.12.24 | -3.00 | 995.49 | 0.00 |
| JPY NIKKEI 225 (OSE) INDEX FUTURE 12.12.24 | -5.00 | -87 681.30 | -0.08 |
| HKD HANG SENG INDEX FUTURE 28.11.24 | -2.00 | 3 044.92 | 0.00 |
| TOTAL Financial Futures on Indices | | -227 799.64 | -0.21 |
| Total Derivative instruments listed on an official stock exchange | | -250 006.95 | -0.23 |
| Total Derivative instruments | | -250 006.95 | -0.23 |

Forward Foreign Exchange contracts

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

| | | | | | | |
|-----|---------------|-----|----------------|-----------|---------------|-------|
| USD | 820 000.00 | EUR | 734 607.07 | 7.11.2024 | 20 529.24 | 0.02 |
| EUR | 117 411.35 | NOK | 1 372 679.21 | 7.11.2024 | 2 805.15 | 0.00 |
| AUD | 730 726.90 | EUR | 448 711.11 | 7.11.2024 | -7 917.04 | -0.01 |
| EUR | 203 249.43 | DKK | 1 515 000.00 | 7.11.2024 | 110.07 | 0.00 |
| EUR | 838 868.96 | JPY | 134 692 332.00 | 7.11.2024 | 24 080.89 | 0.02 |
| EUR | 994 518.77 | GBP | 833 351.73 | 7.11.2024 | 7 877.12 | 0.01 |
| EUR | 171 243.51 | SEK | 1 937 611.36 | 7.11.2024 | 4 446.36 | 0.00 |
| EUR | 201 214.56 | CAD | 302 597.79 | 7.11.2024 | 1 274.00 | 0.00 |
| EUR | 100 897.98 | HKD | 879 000.00 | 7.11.2024 | -3 233.56 | 0.00 |
| EUR | 67 342 071.48 | USD | 75 432 211.24 | 7.11.2024 | -2 123 296.27 | -1.92 |
| CHF | 1 257 780.65 | EUR | 1 326 761.64 | 7.11.2024 | 13 546.09 | 0.01 |
| GBP | 250 000.00 | USD | 333 084.00 | 7.11.2024 | -10 752.85 | -0.01 |
| EUR | 300 000.00 | USD | 332 882.10 | 7.11.2024 | -6 550.44 | -0.01 |
| CHF | 280 000.00 | USD | 331 902.12 | 7.11.2024 | -7 277.89 | -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 | | | |
| AUD | 470 000.00 | USD 325 050.12 7.11.2024 | -15 824.97 -0.01 |
| EUR | 68 772.92 | HKD 590 000.00 7.11.2024 | -1 121.97 0.00 |
| USD | 750 000.00 | EUR 682 838.09 7.11.2024 | 7 835.36 0.01 |
| USD | 670 000.00 | EUR 613 939.92 7.11.2024 | 3 061.70 0.00 |
| JPY | 30 000 000.00 | EUR 184 958.21 7.11.2024 | -3 480.60 0.00 |
| EUR | 653 445.59 | USD 710 000.00 7.11.2024 | -391.95 0.00 |
| USD | 2 060 000.00 | EUR 1 901 844.51 7.11.2024 | -4 794.76 0.00 |
| USD | 2 607 504.87 | CNY 18 470 000.00 12.12.2024 | 289.63 0.00 |
| Total Forward Foreign Exchange contracts | | | -2 098 786.69 -1.90 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | 2 615 269.87 2.37 |
| Bank overdraft and other short-term liabilities | | | -29 505.63 -0.03 |
| Other assets and liabilities | | | -292 697.33 -0.26 |
| Total net assets | | | 110 452 816.26 100.00 |

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

Three-year comparison

| | ISIN | 31.10.2024 | 31.10.2023 | 31.10.2022 |
|--|---------------------|----------------|----------------|----------------|
| Net assets in EUR | | 117 128 497.27 | 117 528 524.51 | 124 873 339.82 |
| Class P-acc | LU0186859491 | | | |
| Shares outstanding | | 5 438 025.3330 | 6 144 009.8810 | 6 789 981.1800 |
| Net asset value per share in EUR | | 16.13 | 14.48 | 14.37 |
| Issue and redemption price per share in EUR ¹ | | 16.13 | 14.48 | 14.37 |
| Class P-dist | LU0234744331 | | | |
| Shares outstanding | | 331 570.1540 | 381 558.7890 | 444 848.1930 |
| Net asset value per share in EUR | | 13.11 | 11.85 | 11.78 |
| Issue and redemption price per share in EUR ¹ | | 13.11 | 11.85 | 11.78 |
| Class Q-acc | LU0941352063 | | | |
| Shares outstanding | | 181 296.8160 | 195 190.7770 | 189 558.5490 |
| Net asset value per share in EUR | | 129.83 | 115.49 | 113.58 |
| Issue and redemption price per share in EUR ¹ | | 129.83 | 115.49 | 113.58 |
| Class Q-dist | LU1240802584 | | | |
| Shares outstanding | | 12 946.8900 | 13 950.8900 | 4 811.0580 |
| Net asset value per share in EUR | | 119.61 | 107.49 | 106.27 |
| Issue and redemption price per share in EUR ¹ | | 119.61 | 107.49 | 106.27 |

¹ See note 1

Performance

| | Currency | 2023/2024 | 2022/2023 | 2021/2022 |
|--------------|----------|-----------|-----------|-----------|
| Class P-acc | EUR | 11.4% | 0.8% | -13.8% |
| Class P-dist | EUR | 11.4% | 0.8% | -13.8% |
| Class Q-acc | EUR | 12.4% | 1.7% | -13.0% |
| Class Q-dist | EUR | 12.4% | 1.7% | -13.0% |

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 shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year from 1 November 2023 to 31 October 2024 began with tailwind for both equities and bonds, with economic data supporting a soft-landing narrative. Following the Fed's December policy meeting, expectations of a first rate cut in 2024 grew, further supporting the market. Entering 2024, hopes for a stable economy flourished as companies published resilient earnings, showing more signs of growth resilience and cooling inflation. In the first half of the year, markets maintained strong momentum, with global stocks posting double-digit returns, partly due to AI, which continues to generate optimism among investors. In Q3 2024, volatility rose due to Jerome Powell's shift on the labor market, disappointing job data, and Japan's hiking cycle, along with technical factors. However, markets rebounded, supported by data pointing to a soft landing, the Fed strongly starting its cutting cycle with a positive note on the economy, and unprecedented monetary and fiscal support from China. Starting the last quarter of 2024, global markets continued navigating through uncertainty on growth, potential political shifts emerging from elections and geopolitical tensions, detracting returns in both the global equity and fixed income markets.

During this reporting period, the subfund posted a positive absolute performance, with equities leading the performance. On the equity side, global equities contributed positively led by the Euro area and the US. Emerging Markets equities also had a notable contribution to the performance. For fixed income, USD High Grade bonds, USD Corporates, as well as Emerging Markets Government bonds had the biggest positive contribution. All hedge funds had a flat to positive contribution leading to a significant positive contributions. Risk parity had a similar contribution than aggregated hedge funds, and currency hedging contribution was also positive.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

| | |
|--------------|--------------|
| USD | 66.22 |
| EUR | 33.20 |
| TOTAL | 99.42 |

Classification by Instrument as a % of net assets

| | |
|------------------------------------|--------------|
| Investment funds, open end | 91.13 |
| Certificates on investment funds | 7.24 |
| Certificates on commodities | 1.04 |
| Options on indices, classic-styled | 0.01 |
| TOTAL | 99.42 |

Statement of Net Assets

| | EUR |
|---|-----------------------|
| Assets | 31.10.2024 |
| Investments in securities, cost | 93 062 977.27 |
| Investments in securities, unrealized appreciation (depreciation) | 23 385 582.79 |
| Total investments in securities (Note 1) | 116 448 560.06 |
| Cash at banks, deposits on demand and deposit accounts | 2 231 352.80 |
| Other liquid assets (Margins) | 973 476.43 |
| Receivable on securities sales (Note 1) | 116 762.46 |
| Receivable on dividends | 11 142.62 |
| Other assets | 761.60 |
| Other receivables | 1 599.36 |
| TOTAL Assets | 119 783 655.33 |
| Liabilities | |
| Unrealized loss on financial futures (Note 1) | -47 613.97 |
| Unrealized loss on forward foreign exchange contracts (Note 1) | -2 148 498.39 |
| Payable on redemptions | -278 543.66 |
| Provisions for flat fee (Note 2) | -179 694.08 |
| Provisions for taxe d'abonnement (Note 3) | -807.96 |
| Total provisions | -180 502.04 |
| TOTAL Liabilities | -2 655 158.06 |
| Net assets at the end of the financial year | 117 128 497.27 |

Statement of Operations

| | EUR |
|--|-----------------------------|
| Income | 1.11.2023-31.10.2024 |
| Interest on liquid assets | 92 294.55 |
| Dividends | 351 921.01 |
| Net income on securities lending (Note 14) | 500.30 |
| Other income (Note 4) | 6 095.84 |
| TOTAL income | 450 811.70 |
| Expenses | |
| Flat fee (Note 2) | -2 170 537.44 |
| Taxe d'abonnement (Note 3) | -18 496.32 |
| Other commissions and fees (Note 2) | -36 519.39 |
| Interest on cash and bank overdraft | -10 291.34 |
| TOTAL expenses | -2 235 844.49 |
| Net income (loss) on investments | -1 785 032.79 |
| Realized gain (Note 1) | |
| Realized gain on market-priced securities without options | 8 032 935.46 |
| Realized gain on options | 288 579.94 |
| Realized gain on yield-evaluated securities and money market instruments | 200 828.79 |
| Realized gain on financial futures | 2 121 013.37 |
| Realized gain on forward foreign exchange contracts | 6 656 029.00 |
| Realized gain on foreign exchange | 10 352 873.78 |
| TOTAL realized gain | 27 652 260.34 |
| Realized loss (Note 1) | |
| Realized loss on market-priced securities without options | -349 924.48 |
| Realized loss on options | -151 456.44 |
| Realized loss on yield-evaluated securities and money market instruments | -200 828.79 |
| Realized loss on financial futures | -3 059 672.60 |
| Realized loss on forward foreign exchange contracts | -4 029 833.23 |
| Realized loss on foreign exchange | -10 291 999.52 |
| TOTAL realized loss | -18 083 715.06 |
| Net realized gain (loss) of the financial year | 7 783 512.49 |
| Changes in unrealized appreciation (Note 1) | |
| Unrealized appreciation on market-priced securities without options | 23 394 519.81 |
| Unrealized appreciation on options | 71.41 |
| Unrealized appreciation on financial futures | 41 538.53 |
| TOTAL changes in unrealized appreciation | 23 436 129.75 |
| Changes in unrealized depreciation (Note 1) | |
| Unrealized depreciation on market-priced securities without options | -15 050 612.74 |
| Unrealized depreciation on options | -9 008.43 |
| Unrealized depreciation on financial futures | -379 183.01 |
| Unrealized depreciation on forward foreign exchange contracts | -2 469 941.73 |
| TOTAL changes in unrealized depreciation | -17 908 745.91 |
| Net increase (decrease) in net assets as a result of operations | 13 310 896.33 |

Statement of Changes in Net Assets

| | EUR |
|---|-----------------------------|
| | 1.11.2023-31.10.2024 |
| Net assets at the beginning of the financial year | 117 528 524.51 |
| Subscriptions | 580 098.59 |
| Redemptions | -14 244 483.89 |
| Total net subscriptions (redemptions) | -13 664 385.30 |
| Dividend paid | -46 538.27 |
| Net income (loss) on investments | -1 785 032.79 |
| Total realized gain | 27 652 260.34 |
| Total realized loss | -18 083 715.06 |
| Total changes in unrealized appreciation | 23 436 129.75 |
| Total changes in unrealized depreciation | -17 908 745.91 |
| Net increase (decrease) in net assets as a result of operations | 13 310 896.33 |
| Net assets at the end of the financial year | 117 128 497.27 |

Changes in the Number of Shares outstanding

| | 1.11.2023-31.10.2024 |
|--|-----------------------|
| Class | P-acc |
| Number of shares outstanding at the beginning of the financial year | 6 144 009.8810 |
| Number of shares issued | 24 035.7170 |
| Number of shares redeemed | -730 020.2650 |
| Number of shares outstanding at the end of the financial year | 5 438 025.3330 |
| Class | P-dist |
| Number of shares outstanding at the beginning of the financial year | 381 558.7890 |
| Number of shares issued | 923.7370 |
| Number of shares redeemed | -50 912.3720 |
| Number of shares outstanding at the end of the financial year | 331 570.1540 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the financial year | 195 190.7770 |
| Number of shares issued | 1 498.1000 |
| Number of shares redeemed | -15 392.0610 |
| Number of shares outstanding at the end of the financial year | 181 296.8160 |
| Class | Q-dist |
| Number of shares outstanding at the beginning of the financial year | 13 950.8900 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -1 004.0000 |
| Number of shares outstanding at the end of the financial year | 12 946.8900 |

Annual Distribution¹

| UBS (Lux) Strategy Xtra SICAV – Balanced (EUR) | Ex-Date | Pay-Date | Currency | Amount per share |
|--|----------|----------|----------|------------------|
| P-dist | 2.1.2024 | 5.1.2024 | EUR | 0.0814 |
| Q-dist | 2.1.2024 | 5.1.2024 | EUR | 1.1510 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 October 2024

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

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| Certificates on investment funds | | | |
| Ireland | | | |
| USD STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.09.25 | 4 890 000.00 | 8 482 335.93 | 7.24 |
| TOTAL Ireland | | 8 482 335.93 | 7.24 |
| Total Certificates on investment funds | | 8 482 335.93 | 7.24 |
| Certificates on commodities | | | |
| Ireland | | | |
| USD INVESCO PHYSICAL GOLD ETC 11-31.12.2100 | 4 994.00 | 1 215 782.43 | 1.04 |
| TOTAL Ireland | | 1 215 782.43 | 1.04 |
| Total Certificates on commodities | | 1 215 782.43 | 1.04 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 9 698 118.36 | 8.28 |

UCITS/Other UCIs

Investment funds, open end

| | | | |
|---|------------|---------------------|-------------|
| Ireland | | | |
| USD AMBIENTA X ALPHA FUND-ACCUM SHS -U2- HEDGED USD | 545.01 | 516 504.83 | 0.44 |
| USD AMUNDI TIEDEMANN ARBITRAGE STRATEGY FUND-PTG.SH5 -I- USD | 1 734.43 | 253 459.72 | 0.22 |
| USD ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP | 254 119.00 | 2 724 350.43 | 2.33 |
| USD JPMORGAN USD EMERGING MARKETS SOVEREIGN BOND UCITS ETF-DIST | 30 958.00 | 2 343 129.79 | 2.00 |
| USD JUPITER MERIAN GLBL EQUITY ABSOLUTE RETURN-ACCUM SHS -I- USD | 106 710.59 | 224 764.06 | 0.19 |
| USD KEPLER LIQUID STRAT ICAV KLS ARETE MACRO-ACCUM SHS-SI-USD | 3 251.14 | 451 996.69 | 0.38 |
| USD LAZARD RATHMORE ALT FUND-ACCUM SHS-Z-USD | 4 994.72 | 514 442.23 | 0.44 |
| USD TAGES INTERNATIONAL FUND ICAV-KG-ACCUM SHS INSTITUTIONAL USD | 6 121.54 | 606 277.56 | 0.52 |
| USD XTRACKERS MSCI WORLD INFORMATION TECHNOLOGY-ACCUM SHS-1C-USD | 13 914.00 | 1 155 388.11 | 0.99 |
| TOTAL Ireland | | 8 790 313.42 | 7.51 |
| Luxembourg | | | |
| USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC | 105.00 | 994 079.63 | 0.85 |
| EUR FOCUSED SICAV - HIGH GRADE BOND EUR U-X-ACC | 346.00 | 3 402 948.06 | 2.90 |
| EUR FOCUSED SICAV - HIGH GRADE LONG TERM BOND EUR U-X-ACC | 553.00 | 4 903 755.15 | 4.19 |
| USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC | 436.00 | 3 771 680.12 | 3.22 |
| USD LUMYNA - MW TOP ENVIRONMENTAL FOCUS MKT NEUTRAL UCITS FD-CAP | 2 068.54 | 265 309.10 | 0.23 |
| USD LUMYNA-MARSHALL WACE UCITS SIC ESG MKT NTRL TOPS B CAP-EQUAL | 34.48 | 31.76 | 0.00 |
| USD LUMYNA-PSAM GLOBAL EVENT UCITS FUND-SHS B-CAPITALISATION | 3 180.48 | 373 958.12 | 0.32 |
| EUR MANAGER OPP ACCESS-RISK PARITY STRATEG FND (EUR HDGED) Q-ACC | 42 174.51 | 4 928 091.49 | 4.21 |
| USD SCHRODER GAIA EGERTON EQUITY-C USD HEDGED | 965.00 | 275 264.77 | 0.23 |
| USD SCHRODER GAIA SICAV - GAIA TWO SIGMA DIVERSIFIED-C-CAPITAL | 5 439.62 | 749 566.76 | 0.64 |
| USD SCHRODER GAIA SICAV - SCHRDR GAIA WELGTON PAGA-SHS-C USD-CAP | 4 687.90 | 549 645.64 | 0.47 |
| USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC | 519.00 | 5 979 765.36 | 5.10 |
| EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC | 14 923.00 | 2 436 478.21 | 2.08 |
| EUR UBS (LUX) BOND SICAV - EUR CORP SUSTAINABLE (EUR) U-X-ACC | 289.00 | 3 582 556.71 | 3.06 |
| USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC | 163.84 | 3 666 119.19 | 3.13 |
| USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS | 27 757.00 | 2 433 994.75 | 2.08 |
| USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC | 258.00 | 3 536 412.05 | 3.02 |
| EUR UBS (LUX) EQUITY FUND -EURO COUNTRIES OPP SUST (EUR) U-X-ACC | 345.00 | 11 001 135.75 | 9.39 |
| USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC | 372.00 | 6 286 178.09 | 5.37 |
| USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC | 175.50 | 4 950 436.88 | 4.23 |
| USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC | 18 094.00 | 5 531 449.05 | 4.72 |
| USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC | 561.38 | 7 027 554.40 | 6.00 |
| USD UBS (LUX) FD SOL-MSCI WLD EX USA IDX FD-SHS-(USD)-I-X-ACC-CAP | 9 543.00 | 1 246 459.16 | 1.06 |

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC | 246.00 | 2 656 111.20 | 2.27 |
| USD UBS LUX FUND SOLUTIONS-BBG TIPS 1-10 UCITS ETF-SHS-A-ACC-CAP | 172 896.00 | 2 397 435.99 | 2.05 |
| EUR UBS LUX- FACTOR MSCI EMU PRIME VALUE ESG UCITS ETF-SHS -DIS | 311 174.00 | 5 973 918.45 | 5.10 |
| USD UBS(LUX)INSTITUTIONAL FD-KEY SELECTION GBL EQTY(USD)U-X-ACC | 185.50 | 7 077 686.59 | 6.04 |
| USD UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC | 165.00 | 1 573 425.05 | 1.34 |
| USD WINTON ALMA DIVERSIFIED MACRO FUND-SHS -1C-U- CAPITALISATIO | 2 304.58 | 374 477.33 | 0.32 |
| TOTAL Luxembourg | | 97 945 924.81 | 83.62 |
| Total Investment funds, open end | | 106 736 238.23 | 91.13 |
| Total UCITS/Other UCIs | | 106 736 238.23 | 91.13 |

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD

| | | | |
|--|-------|-----------------------|--------------|
| USD S&P 500 INDEX PUT 5050.00000 20.12.24 | -4.00 | -9 325.29 | -0.01 |
| USD S&P 500 INDEX PUT 5425.00000 20.12.24 | 4.00 | 23 528.76 | 0.02 |
| TOTAL USD | | 14 203.47 | 0.01 |
| Total Options on indices, classic-styled | | 14 203.47 | 0.01 |
| Total Derivative instruments listed on an official stock exchange | | 14 203.47 | 0.01 |
| Total investments in securities | | 116 448 560.06 | 99.42 |

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

| | | | |
|--|-------|-------------------|--------------|
| USD US ULTRA LONG BOND (CBT) FUTURE 19.12.24 | -5.00 | 41 622.53 | 0.04 |
| USD US 5YR TREASURY NOTE FUTURE 31.12.24 | 24.00 | -66 600.37 | -0.06 |
| TOTAL Financial Futures on bonds | | -24 977.84 | -0.02 |

Financial Futures on Indices

| | | | |
|--|--------|-------------------|--------------|
| CHF SWISS MARKET INDEX FUTURE 20.12.24 | 12.00 | -38 476.22 | -0.03 |
| GBP FTSE 100 INDEX FUTURE 20.12.24 | 46.00 | -150 348.75 | -0.13 |
| SEK OMX 30 INDEX FUTURE 15.11.24 | -17.00 | 10 309.90 | 0.01 |
| USD S&P500 EMINI FUTURE 20.12.24 | -17.00 | -30 573.85 | -0.03 |
| CAD S&P/TSX 60 IX FUT FUTURE 19.12.24 | -5.00 | -16 592.42 | -0.01 |
| AUD SPI 200 INDEX FUTURES 19.12.24 | -5.00 | 1 659.14 | 0.00 |
| JPY NIKKEI 225 (OSE) INDEX FUTURE 12.12.24 | 12.00 | 198 341.15 | 0.17 |
| HKD HANG SENG INDEX FUTURE 28.11.24 | -2.00 | 3 044.92 | 0.00 |
| TOTAL Financial Futures on Indices | | -22 636.13 | -0.02 |
| Total Derivative instruments listed on an official stock exchange | | -47 613.97 | -0.04 |
| Total Derivative instruments | | -47 613.97 | -0.04 |

Forward Foreign Exchange contracts

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

| | | | | | | |
|-----|----------------|-----|---------------|-----------|---------------|-------|
| JPY | 19 100 000.00 | EUR | 119 525.23 | 7.11.2024 | -3 984.49 | 0.00 |
| USD | 590 000.00 | EUR | 528 558.75 | 7.11.2024 | 14 771.03 | 0.01 |
| EUR | 227 679.34 | HKD | 1 983 490.00 | 7.11.2024 | -7 296.62 | -0.01 |
| EUR | 193 602.45 | NOK | 2 263 444.29 | 7.11.2024 | 4 625.48 | 0.00 |
| EUR | 128 804.43 | SEK | 1 457 415.48 | 7.11.2024 | 3 344.41 | 0.00 |
| EUR | 429 037.40 | DKK | 3 198 000.00 | 7.11.2024 | 232.34 | 0.00 |
| EUR | 596 226.08 | CAD | 896 638.34 | 7.11.2024 | 3 775.06 | 0.00 |
| EUR | 62 656.53 | SGD | 90 000.00 | 7.11.2024 | -8.88 | 0.00 |
| AUD | 535 826.61 | EUR | 329 030.39 | 7.11.2024 | -5 805.40 | 0.00 |
| JPY | 508 647 718.00 | EUR | 3 167 877.31 | 7.11.2024 | -90 938.27 | -0.08 |
| EUR | 2 291 903.22 | GBP | 1 920 488.16 | 7.11.2024 | 18 153.10 | 0.03 |
| EUR | 64 909 545.25 | USD | 72 707 453.47 | 7.11.2024 | -2 046 598.69 | -1.75 |

| 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 | | | |
| CHF | 990 848.04 | EUR 1 045 189.53 7.11.2024 | 10 671.27 0.01 |
| EUR | 59 897.97 | CAD 90 000.00 7.11.2024 | 430.75 0.00 |
| EUR | 72 590.24 | HKD 630 000.00 7.11.2024 | -2 043.29 0.00 |
| EUR | 310 000.00 | USD 343 978.17 7.11.2024 | -6 768.79 -0.01 |
| GBP | 260 000.00 | USD 346 407.36 7.11.2024 | -11 182.96 -0.01 |
| CHF | 290 000.00 | USD 343 755.77 7.11.2024 | -7 537.81 -0.01 |
| AUD | 490 000.00 | USD 338 882.04 7.11.2024 | -16 498.38 -0.01 |
| EUR | 61 883.52 | AUD 100 000.00 7.11.2024 | 1 560.84 0.00 |
| CAD | 270 000.00 | EUR 180 096.17 7.11.2024 | -1 694.50 0.00 |
| EUR | 1 187 246.21 | USD 1 290 000.00 7.11.2024 | -712.13 0.00 |
| HKD | 1 600 000.00 | EUR 189 598.26 7.11.2024 | -52.80 0.00 |
| JPY | 29 000 000.00 | EUR 178 792.94 7.11.2024 | -3 364.59 0.00 |
| USD | 1 800 000.00 | EUR 1 657 854.25 7.11.2024 | -237.96 0.00 |
| JPY | 17 500 000.00 | EUR 107 321.40 7.11.2024 | -1 459.46 0.00 |
| USD | 78 000.00 | EUR 72 011.59 7.11.2024 | -181.55 0.00 |
| USD | 2 735 974.25 | CNY 19 380 000.00 12.12.2024 | 303.90 0.00 |
| Total Forward Foreign Exchange contracts | | | -2 148 498.39 -1.83 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | 3 204 829.23 2.74 |
| Other assets and liabilities | | | -328 779.66 -0.29 |
| Total net assets | | | 117 128 497.27 100.00 |

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

Three-year comparison

| | ISIN | 31.10.2024 | 31.10.2023 | 31.10.2022 |
|--|---------------------|----------------|----------------|----------------|
| Net assets in USD | | 115 017 181.11 | 120 072 044.90 | 120 219 125.50 |
| Class F-acc¹ | LU2623989600 | | | |
| Shares outstanding | | 13 616.7460 | 20 010.3190 | - |
| Net asset value per share in USD | | 111.25 | 97.66 | - |
| Issue and redemption price per share in USD ² | | 111.25 | 97.66 | - |
| Class P-acc | LU0200190857 | | | |
| Shares outstanding | | 5 141 659.7280 | 6 346 153.0820 | 6 778 965.2250 |
| Net asset value per share in USD | | 17.39 | 15.41 | 14.97 |
| Issue and redemption price per share in USD ² | | 17.39 | 15.41 | 14.97 |
| Class P-dist | LU0234737715 | | | |
| Shares outstanding | | 419 229.4260 | 431 286.9160 | 527 896.1700 |
| Net asset value per share in USD | | 14.75 | 13.20 | 12.87 |
| Issue and redemption price per share in USD ² | | 14.75 | 13.20 | 12.87 |
| Class Q-acc | LU1240803806 | | | |
| Shares outstanding | | 129 477.4420 | 120 240.7420 | 101 944.2650 |
| Net asset value per share in USD | | 137.43 | 120.77 | 116.30 |
| Issue and redemption price per share in USD ² | | 137.43 | 120.77 | 116.30 |
| Class Q-dist | LU1240803988 | | | |
| Shares outstanding | | 924.0740 | 924.0740 | 924.0740 |
| Net asset value per share in USD | | 123.54 | 110.12 | 106.93 |
| Issue and redemption price per share in USD ² | | 123.54 | 110.12 | 106.93 |

¹ First NAV: 12.6.2023

² See note 1

Performance

| | Currency | 2023/2024 | 2022/2023 | 2021/2022 |
|--------------|----------|-----------|-----------|-----------|
| Class F-acc | USD | 13.9% | - | - |
| Class P-acc | USD | 12.8% | 2.9% | -14.1% |
| Class P-dist | USD | 12.8% | 3.0% | -14.1% |
| Class Q-acc | USD | 13.8% | 3.8% | -13.3% |
| Class Q-dist | USD | 13.8% | 3.8% | -13.3% |

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year from 1 November 2023 to 31 October 2024 began with tailwind for both equities and bonds, with economic data supporting a soft-landing narrative. Following the Fed's December policy meeting, expectations of a first rate cut in 2024 grew, further supporting the market. Entering 2024, hopes for a stable economy flourished as companies published resilient earnings, showing more signs of growth resilience and cooling inflation. In the first half of the year, markets maintained strong momentum, with global stocks posting double-digit returns, partly due to AI, which continues to generate optimism among investors. In Q3 2024, volatility rose due to Jerome Powell's shift on the labor market, disappointing job data, and Japan's hiking cycle, along with technical factors. However, markets rebounded, supported by data pointing to a soft landing, the Fed strongly starting its cutting cycle with a positive note on the economy, and unprecedented monetary and fiscal support from China. Starting the last quarter of 2024, global markets continued navigating through uncertainty on growth, potential political shifts emerging from elections and geopolitical tensions, detracting returns in both the global equity and fixed income markets.

During this reporting period, the subfund posted a positive absolute performance, with fixed income leading the performance. For fixed income, USD bonds in general performed well, with USD Corporates and USD High Grade being strong contributors, as well as Emerging Markets Government bonds. On the equity side, global equities contributed positively led by the US and Emerging markets. All hedge funds had a flat to positive contribution leading to an overall significant positive contributions. Risk parity also had a notable positive contribution. Currency hedging had a slight negative contribution.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

| | |
|--------------|--------------|
| USD | 96.23 |
| EUR | 2.06 |
| TOTAL | 98.29 |

Classification by Instrument as a % of net assets

| | |
|------------------------------------|--------------|
| Investment funds, open end | 90.09 |
| Certificates on investment funds | 7.11 |
| Certificates on commodities | 1.08 |
| Options on indices, classic-styled | 0.01 |
| TOTAL | 98.29 |

Statement of Net Assets

| | USD |
|---|-----------------------|
| Assets | 31.10.2024 |
| Investments in securities, cost | 97 209 978.73 |
| Investments in securities, unrealized appreciation (depreciation) | 15 837 252.07 |
| Total investments in securities (Note 1) | 113 047 230.80 |
| Cash at banks, deposits on demand and deposit accounts | 1 137 249.03 |
| Other liquid assets (Margins) | 1 046 809.70 |
| Receivable on subscriptions | 243.09 |
| Receivable on dividends | 10 470.09 |
| Other assets | 6 936.50 |
| Other receivables | 1 335.63 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 262 680.97 |
| TOTAL Assets | 115 512 955.81 |
| Liabilities | |
| Unrealized loss on financial futures (Note 1) | -318 496.18 |
| Bank overdraft | -13 392.04 |
| Provisions for flat fee (Note 2) | -163 065.14 |
| Provisions for taxe d'abonnement (Note 3) | -821.34 |
| Total provisions | -163 886.48 |
| TOTAL Liabilities | -495 774.70 |
| Net assets at the end of the financial year | 115 017 181.11 |

Statement of Operations

| | USD |
|--|-----------------------------|
| Income | 1.11.2023-31.10.2024 |
| Interest on liquid assets | 95 706.91 |
| Dividends | 266 367.15 |
| Net income on securities lending (Note 14) | 709.94 |
| Other income (Note 4) | 27 480.82 |
| TOTAL income | 390 264.82 |
| Expenses | |
| Flat fee (Note 2) | -2 023 619.10 |
| Taxe d'abonnement (Note 3) | -18 335.19 |
| Other commissions and fees (Note 2) | -36 350.31 |
| Interest on cash and bank overdraft | -4 930.47 |
| TOTAL expenses | -2 083 235.07 |
| Net income (loss) on investments | -1 692 970.25 |
| Realized gain (Note 1) | |
| Realized gain on market-priced securities without options | 5 972 507.04 |
| Realized gain on options | 292 125.29 |
| Realized gain on yield-evaluated securities and money market instruments | 205 049.12 |
| Realized gain on financial futures | 1 673 620.18 |
| Realized gain on forward foreign exchange contracts | 1 508 716.31 |
| Realized gain on foreign exchange | 3 311 471.36 |
| TOTAL realized gain | 12 963 489.30 |
| Realized loss (Note 1) | |
| Realized loss on market-priced securities without options | -837 119.84 |
| Realized loss on options | -143 018.03 |
| Realized loss on yield-evaluated securities and money market instruments | -205 049.12 |
| Realized loss on financial futures | -2 375 047.41 |
| Realized loss on forward foreign exchange contracts | -2 134 703.96 |
| Realized loss on foreign exchange | -3 220 442.13 |
| TOTAL realized loss | -8 915 380.49 |
| Net realized gain (loss) of the financial year | 2 355 138.56 |
| Changes in unrealized appreciation (Note 1) | |
| Unrealized appreciation on market-priced securities without options | 16 571 769.51 |
| Unrealized appreciation on financial futures | 35 828.11 |
| Unrealized appreciation on forward foreign exchange contracts | 330 524.00 |
| TOTAL changes in unrealized appreciation | 16 938 121.62 |
| Changes in unrealized depreciation (Note 1) | |
| Unrealized depreciation on market-priced securities without options | -3 756 479.57 |
| Unrealized depreciation on options | -9 765.00 |
| Unrealized depreciation on financial futures | -611 787.73 |
| TOTAL changes in unrealized depreciation | -4 378 032.30 |
| Net increase (decrease) in net assets as a result of operations | 14 915 227.88 |

Statement of Changes in Net Assets

| | USD |
|---|-----------------------|
| | 1.11.2023-31.10.2024 |
| Net assets at the beginning of the financial year | 120 072 044.90 |
| Subscriptions | 4 315 803.74 |
| Redemptions | -24 226 571.84 |
| Total net subscriptions (redemptions) | -19 910 768.10 |
| Dividend paid | -59 323.57 |
| Net income (loss) on investments | -1 692 970.25 |
| Total realized gain | 12 963 489.30 |
| Total realized loss | -8 915 380.49 |
| Total changes in unrealized appreciation | 16 938 121.62 |
| Total changes in unrealized depreciation | -4 378 032.30 |
| Net increase (decrease) in net assets as a result of operations | 14 915 227.88 |
| Net assets at the end of the financial year | 115 017 181.11 |

Changes in the Number of Shares outstanding

| | 1.11.2023-31.10.2024 |
|--|-----------------------|
| Class | F-acc |
| Number of shares outstanding at the beginning of the financial year | 20 010.3190 |
| Number of shares issued | 183.5360 |
| Number of shares redeemed | -6 577.1090 |
| Number of shares outstanding at the end of the financial year | 13 616.7460 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the financial year | 6 346 153.0820 |
| Number of shares issued | 152 834.1340 |
| Number of shares redeemed | -1 357 327.4880 |
| Number of shares outstanding at the end of the financial year | 5 141 659.7280 |
| Class | P-dist |
| Number of shares outstanding at the beginning of the financial year | 431 286.9160 |
| Number of shares issued | 7 401.6310 |
| Number of shares redeemed | -19 459.1210 |
| Number of shares outstanding at the end of the financial year | 419 229.4260 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the financial year | 120 240.7420 |
| Number of shares issued | 12 331.3490 |
| Number of shares redeemed | -3 094.6490 |
| Number of shares outstanding at the end of the financial year | 129 477.4420 |
| Class | Q-dist |
| Number of shares outstanding at the beginning of the financial year | 924.0740 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 924.0740 |

Annual Distribution¹

| UBS (Lux) Strategy Xtra SICAV – Yield (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
|---|----------|----------|----------|------------------|
| P-dist | 2.1.2024 | 5.1.2024 | USD | 0.1342 |
| Q-dist | 2.1.2024 | 5.1.2024 | USD | 1.6667 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 October 2024

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 |
|--|----------------------|---|----------------------------|
| Certificates on investment funds | | | |
| Ireland | | | |
| USD STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.09.25 | 4 340 000.00 | 8 173 088.00 | 7.11 |
| TOTAL Ireland | | 8 173 088.00 | 7.11 |
| Total Certificates on investment funds | | 8 173 088.00 | 7.11 |
| Certificates on commodities | | | |
| Ireland | | | |
| USD INVESCO PHYSICAL GOLD ETC 11-31.12.2100 | 4 698.00 | 1 241 681.40 | 1.08 |
| TOTAL Ireland | | 1 241 681.40 | 1.08 |
| Total Certificates on commodities | | 1 241 681.40 | 1.08 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 9 414 769.40 | 8.19 |

UCITS/Other UCIs

Investment funds, open end

| | | | |
|--|------------|-----------------------|--------------|
| Ireland | | | |
| USD AMBIENTA X ALPHA FUND-ACCUM SHS -U2- HEDGED USD | 450.63 | 463 640.59 | 0.40 |
| USD AMUNDI TIEDEMANN ARBITRAGE STRATEGY FUND-PTG.SH5 -I- USD | 1 528.61 | 242 515.68 | 0.21 |
| USD ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP | 209 137.00 | 2 434 145.54 | 2.12 |
| USD JPMORGAN USD EMERGING MARKETS SOVEREIGN BOND UCITS ETF-DIST | 28 085.00 | 2 307 744.45 | 2.01 |
| USD JUPITER MERIAN GLBL EQUITY ABSOLUTE RETURN-ACCUM SHS -I- USD | 102 922.01 | 235 351.77 | 0.20 |
| USD KEPLER LIQUID STRAT ICAV KLS ARETE MACRO-ACCUM SHS-SI-USD | 2 878.11 | 434 407.68 | 0.38 |
| USD LAZARD RATHMORE ALT FUND-ACCUM SHS-Z-USD | 4 318.24 | 482 860.40 | 0.42 |
| USD TAGES INTERNATIONAL FUND ICAV-KG-ACCUM SHS INSTITUTIONAL USD | 5 374.86 | 577 920.00 | 0.50 |
| USD XTRACKERS MSCI WORLD INFORMATION TECHNOLOGY-ACCUM SHS-1C-USD | 12 526.00 | 1 129 218.90 | 0.98 |
| TOTAL Ireland | | 8 307 805.01 | 7.22 |
| Luxembourg | | | |
| USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC | 382.00 | 3 926 314.42 | 3.41 |
| USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC | 1 663.00 | 15 618 180.91 | 13.58 |
| USD LUMYNA - MW TOP ENVIRONMENTAL FOCUS MKT NEUTRAL UCITS FD-CAP | 1 988.04 | 276 823.38 | 0.24 |
| USD LUMYNA-PSAM GLOBAL EVENT UCITS FUND-SHS B-CAPITALISATION | 2 680.90 | 342 216.76 | 0.30 |
| USD MANAGER OPP ACCESS-RISK PARITY STRATEGIES FUND USD Q-ACC | 34 753.95 | 4 844 352.39 | 4.21 |
| USD SCHRODER GAIA EGERTON EQUITY-C USD HEDGED | 836.00 | 258 892.48 | 0.23 |
| USD SCHRODER GAIA SICAV - GAIA TWO SIGMA DIVERSIFIED-C-CAPITAL | 4 781.84 | 715 363.26 | 0.62 |
| USD SCHRODER GAIA SICAV - SCHRDR GAIA WELGTON PAGA-SHS-C USD-CAP | 3 788.82 | 482 278.90 | 0.42 |
| USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC | 1 384.00 | 17 311 819.36 | 15.05 |
| EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC | 13 348.00 | 2 365 987.40 | 2.06 |
| USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC | 143.24 | 3 479 749.49 | 3.03 |
| USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS | 39 240.00 | 3 735 648.00 | 3.25 |
| USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC | 376.00 | 5 595 267.28 | 4.86 |
| USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC | 305.00 | 5 595 429.35 | 4.87 |
| USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC | 121.00 | 3 705 455.60 | 3.22 |
| USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC | 14 915.00 | 4 950 139.35 | 4.30 |
| USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC | 466.25 | 6 336 602.07 | 5.51 |
| USD UBS (LUX) FD SOL-MSCI WLD EX USA IDX FD-SHS-(USD)-X-ACC-CAP | 7 862.00 | 1 114 848.90 | 0.97 |
| USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC | 146.00 | 1 839 983.98 | 1.60 |
| USD UBS LUX FUND SOLUTIONS-BBG TIPS 1-10 UCITS ETF-SHS-A-ACC-CAP | 308 006.00 | 4 636 722.32 | 4.03 |
| USD UBS(LUX)INSTITUTIONAL FD-KEY SELECTION GLBL EQTY(USD)U-X-ACC | 153.09 | 6 341 177.19 | 5.51 |
| USD UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC | 141.00 | 1 459 725.06 | 1.27 |
| USD WINTON ALMA DIVERSIFIED MACRO FUND-SHS -I1C-U- CAPITALISATIO | 2 132.86 | 376 258.54 | 0.33 |
| TOTAL Luxembourg | | 95 309 236.39 | 82.87 |
| Total Investment funds, open end | | 103 617 041.40 | 90.09 |
| Total UCITS/Other UCIs | | 103 617 041.40 | 90.09 |

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| Derivative instruments listed on an official stock exchange | | | |
| Options on indices, classic-styled | | | |
| USD | | | |
| USD S&P 500 INDEX PUT 5050.00000 20.12.24 | -4.00 | -10 124.00 | -0.01 |
| USD S&P 500 INDEX PUT 5425.00000 20.12.24 | 4.00 | 25 544.00 | 0.02 |
| TOTAL USD | | 15 420.00 | 0.01 |
| Total Options on indices, classic-styled | | 15 420.00 | 0.01 |
| Total Derivative instruments listed on an official stock exchange | | 15 420.00 | 0.01 |
| Total investments in securities | | 113 047 230.80 | 98.29 |

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

| | | | |
|--|-------|-------------------|--------------|
| USD US ULTRA LONG BOND (CBT) FUTURE 19.12.24 | -4.00 | 36 156.25 | 0.03 |
| USD US 5YR TREASURY NOTE FUTURE 31.12.24 | 21.00 | -63 265.62 | -0.06 |
| TOTAL Financial Futures on bonds | | -27 109.37 | -0.03 |

Financial Futures on Indices

| | | | |
|--|--------|--------------------|--------------|
| EUR MSCI EMU INDEX FUTURE 20.12.24 | 102.00 | -56 752.35 | -0.05 |
| CHF SWISS MARKET INDEX FUTURE 20.12.24 | 11.00 | -38 290.74 | -0.03 |
| GBP FTSE 100 INDEX FUTURE 20.12.24 | 21.00 | -74 516.27 | -0.06 |
| SEK OMX 30 INDEX FUTURE 15.11.24 | -15.00 | 9 876.12 | 0.01 |
| USD S&P500 EMINI FUTURE 20.12.24 | -4.00 | -7 810.00 | -0.01 |
| CAD S&P/TSX 60 IX FUT FUTURE 19.12.24 | -4.00 | -14 410.85 | -0.01 |
| AUD SPI 200 INDEX FUTURES 19.12.24 | -4.00 | 1 441.00 | 0.00 |
| JPY NIKKEI 225 (OSE) INDEX FUTURE 12.12.24 | -6.00 | -114 229.44 | -0.10 |
| HKD HANG SENG INDEX FUTURE 28.11.24 | -2.00 | 3 305.72 | 0.00 |
| TOTAL Financial Futures on Indices | | -291 386.81 | -0.25 |
| Total Derivative instruments listed on an official stock exchange | | -318 496.18 | -0.28 |
| Total Derivative instruments | | -318 496.18 | -0.28 |

Forward Foreign Exchange contracts

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

| | | | | | | |
|-----|---------------|-----|----------------|-----------|------------|-------|
| JPY | 13 500 000.00 | USD | 94 295.34 | 7.11.2024 | -5 615.68 | 0.00 |
| USD | 54 590.73 | SGD | 70 000.00 | 7.11.2024 | 1 664.38 | 0.00 |
| AUD | 413 735.46 | USD | 284 573.75 | 7.11.2024 | -13 559.65 | -0.01 |
| USD | 123 973.95 | HKD | 964 098.20 | 7.11.2024 | -49.32 | 0.00 |
| USD | 172 879.85 | NOK | 1 804 029.41 | 7.11.2024 | 9 322.08 | 0.01 |
| USD | 101 565.56 | SEK | 1 025 866.22 | 7.11.2024 | 5 669.41 | 0.00 |
| USD | 403 511.22 | DKK | 2 685 000.00 | 7.11.2024 | 12 567.52 | 0.01 |
| USD | 491 054.52 | CAD | 659 157.80 | 7.11.2024 | 18 106.91 | 0.02 |
| USD | 1 586 765.95 | GBP | 1 186 947.27 | 7.11.2024 | 60 778.27 | 0.05 |
| USD | 1 304 382.22 | JPY | 186 935 190.00 | 7.11.2024 | 76 430.41 | 0.07 |
| USD | 5 327 229.31 | EUR | 4 755 881.49 | 7.11.2024 | 162 833.59 | 0.14 |
| CHF | 1 122 156.00 | USD | 1 327 567.93 | 7.11.2024 | -29 069.83 | -0.03 |
| USD | 57 962.96 | HKD | 450 000.00 | 7.11.2024 | 74.18 | 0.00 |
| USD | 120 229.37 | JPY | 17 000 000.00 | 7.11.2024 | 8 558.68 | 0.01 |
| EUR | 270 000.00 | USD | 299 593.89 | 7.11.2024 | -6 401.80 | -0.01 |
| CHF | 250 000.00 | USD | 296 341.18 | 7.11.2024 | -7 054.73 | -0.01 |
| GBP | 220 000.00 | USD | 293 113.92 | 7.11.2024 | -10 272.97 | -0.01 |
| AUD | 430 000.00 | USD | 297 386.28 | 7.11.2024 | -15 718.22 | -0.01 |
| EUR | 85 000.00 | USD | 93 391.09 | 7.11.2024 | -1 089.88 | 0.00 |
| USD | 60 453.36 | AUD | 90 000.00 | 7.11.2024 | 1 499.58 | 0.00 |
| USD | 65 292.57 | CAD | 90 000.00 | 7.11.2024 | 717.31 | 0.00 |
| GBP | 136 000.00 | USD | 177 292.32 | 7.11.2024 | -2 445.19 | 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 | | | |
| JPY | 35 000 000.00 | USD 234 457.48 7.11.2024 | -4 547.25 0.00 |
| USD | 2 337 860.35 | CNY 16 560 000.00 12.12.2024 | 283.17 0.00 |
| Total Forward Foreign Exchange contracts | | 262 680.97 | 0.23 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | 2 184 058.73 | 1.90 |
| Bank overdraft and other short-term liabilities | | -13 392.04 | -0.01 |
| Other assets and liabilities | | -144 901.17 | -0.13 |
| Total net assets | | 115 017 181.11 | 100.00 |

UBS (Lux) Strategy Xtra SICAV – Balanced (USD)

Three-year comparison

| | ISIN | 31.10.2024 | 31.10.2023 | 31.10.2022 |
|--|---------------------|----------------|----------------|----------------|
| Net assets in USD | | 228 892 020.68 | 123 641 014.95 | 128 412 008.43 |
| Class I-B-acc¹ | LU2886919757 | | | |
| Shares outstanding | | 997 000.0000 | - | - |
| Net asset value per share in USD | | 98.99 | - | - |
| Issue and redemption price per share in USD ² | | 98.99 | - | - |
| Class P-4%-mdist | LU1336973653 | | | |
| Shares outstanding | | 834 010.5760 | 941 351.7430 | 963 043.5570 |
| Net asset value per share in USD | | 10.34 | 9.39 | 9.41 |
| Issue and redemption price per share in USD ² | | 10.34 | 9.39 | 9.41 |
| Class P-acc | LU0200191152 | | | |
| Shares outstanding | | 4 507 969.9140 | 5 088 790.2950 | 5 393 155.8370 |
| Net asset value per share in USD | | 19.46 | 16.99 | 16.35 |
| Issue and redemption price per share in USD ² | | 19.46 | 16.99 | 16.35 |
| Class (JPY hedged) P-acc | LU1152097959 | | | |
| Shares outstanding | | 186 322.0200 | 201 882.5550 | 248 839.7300 |
| Net asset value per share in JPY | | 10 782 | 9 984 | 10 156 |
| Issue and redemption price per share in JPY ² | | 10 782 | 9 984 | 10 156 |
| Class P-dist | LU0234745577 | | | |
| Shares outstanding | | 40 967.6770 | 48 034.7220 | 49 305.4780 |
| Net asset value per share in USD | | 17.24 | 15.16 | 14.63 |
| Issue and redemption price per share in USD ² | | 17.24 | 15.16 | 14.63 |
| Class Q-acc | LU1240802741 | | | |
| Shares outstanding | | 126 898.3970 | 99 574.3000 | 94 220.6190 |
| Net asset value per share in USD | | 154.80 | 133.91 | 127.72 |
| Issue and redemption price per share in USD ² | | 154.80 | 133.91 | 127.72 |
| Class Q-dist | LU1240802824 | | | |
| Shares outstanding | | 2 307.9480 | 7 821.4730 | 11 517.7860 |
| Net asset value per share in USD | | 143.68 | 125.67 | 120.49 |
| Issue and redemption price per share in USD ² | | 143.68 | 125.67 | 120.49 |

¹ First NAV: 20.9.2024

² See note 1

Performance

| | Currency | 2023/2024 | 2022/2023 | 2021/2022 |
|----------------------------|----------|-----------|-----------|-----------|
| Class I-B-acc ¹ | USD | - | - | - |
| Class P-4%-mdist | USD | 14.6% | 3.9% | -15.6% |
| Class P-acc | USD | 14.5% | 3.9% | -15.6% |
| Class (JPY hedged) P-acc | JPY | 8.0% | -1.7% | -17.0% |
| Class P-dist | USD | 14.6% | 3.9% | -15.6% |
| Class Q-acc | USD | 15.6% | 4.8% | -14.8% |
| Class Q-dist | USD | 15.6% | 4.8% | -14.8% |

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year from 1 November 2023 to 31 October 2024 began with tailwind for both equities and bonds, with economic data supporting a soft-landing narrative. Following the Fed's December policy meeting, expectations of a first rate cut in 2024 grew, further supporting the market. Entering 2024, hopes for a stable economy flourished as companies published resilient earnings, showing more signs of growth resilience and cooling inflation. In the first half of the year, markets maintained strong momentum, with global stocks posting double-digit returns, partly due to AI, which continues to generate optimism among investors. In Q3 2024, volatility rose due to Jerome Powell's shift on the labor market, disappointing job data, and Japan's hiking cycle, along with technical factors. However, markets rebounded, supported by data pointing to a soft landing, the Fed strongly starting its cutting cycle with a positive note on the economy, and unprecedented monetary and fiscal support from China. Starting the last quarter of 2024, global markets continued navigating through uncertainty on growth, potential political shifts emerging from elections and geopolitical tensions, detracting returns in both the global equity and fixed income markets.

During this reporting period, the subfund posted a positive absolute performance, with equities leading the performance. On the equity side, global equities contributed positively led by the US and Emerging markets. For fixed income, USD bonds in general performed very well, with USD Corporates and USD High Grade being strong contributors, as well as Emerging Markets Government bonds. All hedge funds had a flat to positive contribution leading to an overall significant positive contributions. Risk parity also had a positive contribution and currency hedging had a slight negative contribution.

Structure of the Securities Portfolio

Classification by Currency as a % of net assets

| | |
|--------------|--------------|
| USD | 95.23 |
| EUR | 1.98 |
| TOTAL | 97.21 |

Classification by Instrument as a % of net assets

| | |
|------------------------------------|--------------|
| Investment funds, open end | 89.07 |
| Certificates on investment funds | 7.05 |
| Certificates on commodities | 1.08 |
| Options on indices, classic-styled | 0.01 |
| TOTAL | 97.21 |

Statement of Net Assets

| | USD |
|---|-----------------------|
| Assets | 31.10.2024 |
| Investments in securities, cost | 199 506 595.49 |
| Investments in securities, unrealized appreciation (depreciation) | 22 996 534.55 |
| Total investments in securities (Note 1) | 222 503 130.04 |
| Cash at banks, deposits on demand and deposit accounts | 3 966 572.96 |
| Other liquid assets (Margins) | 2 408 217.52 |
| Receivable on securities sales (Note 1) | 400 000.00 |
| Receivable on dividends | 20 403.34 |
| Other assets | 39 200.13 |
| Other receivables | 1 927.21 |
| TOTAL Assets | 229 339 451.20 |
| Liabilities | |
| Unrealized loss on financial futures (Note 1) | -102 650.40 |
| Unrealized loss on forward foreign exchange contracts (Note 1) | -133 013.98 |
| Bank overdraft | -0.01 |
| Provisions for flat fee (Note 2) | -210 709.25 |
| Provisions for taxe d'abonnement (Note 3) | -1 056.88 |
| Total provisions | -211 766.13 |
| TOTAL Liabilities | -447 430.52 |
| Net assets at the end of the financial year | 228 892 020.68 |

Statement of Operations

| | USD |
|--|-----------------------------|
| Income | 1.11.2023-31.10.2024 |
| Interest on liquid assets | 130 906.24 |
| Dividends | 215 043.85 |
| Net income on securities lending (Note 14) | 991.38 |
| Other income (Note 4) | 153 629.21 |
| TOTAL income | 500 570.68 |
| Expenses | |
| Flat fee (Note 2) | -2 464 244.21 |
| Taxe d'abonnement (Note 3) | -22 334.80 |
| Other commissions and fees (Note 2) | -43 153.70 |
| Interest on cash and bank overdraft | -5 579.37 |
| TOTAL expenses | -2 535 312.08 |
| Net income (loss) on investments | -2 034 741.40 |
| Realized gain (Note 1) | |
| Realized gain on market-priced securities without options | 7 638 912.61 |
| Realized gain on options | 306 576.90 |
| Realized gain on yield-evaluated securities and money market instruments | 212 748.33 |
| Realized gain on financial futures | 2 399 600.30 |
| Realized gain on forward foreign exchange contracts | 5 038 457.34 |
| Realized gain on foreign exchange | 10 755 859.00 |
| TOTAL realized gain | 26 352 154.48 |
| Realized loss (Note 1) | |
| Realized loss on market-priced securities without options | -530 009.53 |
| Realized loss on options | -153 412.25 |
| Realized loss on yield-evaluated securities and money market instruments | -212 748.33 |
| Realized loss on financial futures | -3 664 033.09 |
| Realized loss on forward foreign exchange contracts | -6 623 598.53 |
| Realized loss on foreign exchange | -10 894 694.25 |
| TOTAL realized loss | -22 078 495.98 |
| Net realized gain (loss) of the financial year | 2 238 917.10 |
| Changes in unrealized appreciation (Note 1) | |
| Unrealized appreciation on market-priced securities without options | 23 772 451.43 |
| Unrealized appreciation on financial futures | 47 890.60 |
| Unrealized appreciation on forward foreign exchange contracts | 379 948.37 |
| TOTAL changes in unrealized appreciation | 24 200 290.40 |
| Changes in unrealized depreciation (Note 1) | |
| Unrealized depreciation on market-priced securities without options | -9 730 219.71 |
| Unrealized depreciation on options | -11 925.00 |
| Unrealized depreciation on financial futures | -476 671.51 |
| Unrealized depreciation on forward foreign exchange contracts | -133 013.98 |
| TOTAL changes in unrealized depreciation | -10 351 830.20 |
| Net increase (decrease) in net assets as a result of operations | 16 087 377.30 |

Statement of Changes in Net Assets

| | USD |
|---|-----------------------------|
| | 1.11.2023-31.10.2024 |
| Net assets at the beginning of the financial year | 123 641 014.95 |
| Subscriptions | 109 574 038.00 |
| Redemptions | -20 026 998.63 |
| Total net subscriptions (redemptions) | 89 547 039.37 |
| Dividend paid | -383 410.94 |
| Net income (loss) on investments | -2 034 741.40 |
| Total realized gain | 26 352 154.48 |
| Total realized loss | -22 078 495.98 |
| Total changes in unrealized appreciation | 24 200 290.40 |
| Total changes in unrealized depreciation | -10 351 830.20 |
| Net increase (decrease) in net assets as a result of operations | 16 087 377.30 |
| Net assets at the end of the financial year | 228 892 020.68 |

Changes in the Number of Shares outstanding

| | 1.11.2023-31.10.2024 |
|--|---------------------------|
| Class | I-B-acc |
| Number of shares outstanding at the beginning of the financial year | 0.0000 |
| Number of shares issued | 997 000.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 997 000.0000 |
| Class | P-4%-mdist |
| Number of shares outstanding at the beginning of the financial year | 941 351.7430 |
| Number of shares issued | 38 255.0330 |
| Number of shares redeemed | -145 596.2000 |
| Number of shares outstanding at the end of the financial year | 834 010.5760 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the financial year | 5 088 790.2950 |
| Number of shares issued | 184 477.3800 |
| Number of shares redeemed | -765 297.7610 |
| Number of shares outstanding at the end of the financial year | 4 507 969.9140 |
| Class | (JPY hedged) P-acc |
| Number of shares outstanding at the beginning of the financial year | 201 882.5550 |
| Number of shares issued | 455.0410 |
| Number of shares redeemed | -16 015.5760 |
| Number of shares outstanding at the end of the financial year | 186 322.0200 |
| Class | P-dist |
| Number of shares outstanding at the beginning of the financial year | 48 034.7220 |
| Number of shares issued | 12.2830 |
| Number of shares redeemed | -7 079.3280 |
| Number of shares outstanding at the end of the financial year | 40 967.6770 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the financial year | 99 574.3000 |
| Number of shares issued | 41 495.5930 |
| Number of shares redeemed | -14 171.4960 |
| Number of shares outstanding at the end of the financial year | 126 898.3970 |

| Class | Q-dist |
|--|-------------------|
| Number of shares outstanding at the beginning of the financial year | 7 821.4730 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -5 513.5250 |
| Number of shares outstanding at the end of the financial year | 2 307.9480 |

Annual Distribution¹

| UBS (Lux) Strategy Xtra SICAV – Balanced (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
|---|----------------|-----------------|-----------------|-------------------------|
| P-dist | 2.1.2024 | 5.1.2024 | USD | 0.1209 |
| Q-dist | 2.1.2024 | 5.1.2024 | USD | 1.4965 |

Monthly Distribution¹

| UBS (Lux) Strategy Xtra SICAV – Balanced (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
|---|----------------|-----------------|-----------------|-------------------------|
| P-4%-mdist | 10.11.2023 | 15.11.2023 | USD | 0.0313 |
| P-4%-mdist | 11.12.2023 | 14.12.2023 | USD | 0.0327 |
| P-4%-mdist | 10.1.2024 | 16.1.2024 | USD | 0.0336 |
| P-4%-mdist | 12.2.2024 | 15.2.2024 | USD | 0.0336 |
| P-4%-mdist | 11.3.2024 | 14.3.2024 | USD | 0.0339 |
| P-4%-mdist | 10.4.2024 | 15.4.2024 | USD | 0.0344 |
| P-4%-mdist | 10.5.2024 | 15.5.2024 | USD | 0.0338 |
| P-4%-mdist | 11.6.2024 | 14.6.2024 | USD | 0.0342 |
| P-4%-mdist | 10.7.2024 | 15.7.2024 | USD | 0.0344 |
| P-4%-mdist | 12.8.2024 | 15.8.2024 | USD | 0.0346 |
| P-4%-mdist | 10.9.2024 | 13.9.2024 | USD | 0.0349 |
| P-4%-mdist | 10.10.2024 | 15.10.2024 | USD | 0.0352 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 October 2024

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 |
|--|----------------------|---|----------------------------|
| Certificates on investment funds | | | |
| Ireland | | | |
| USD STAR COMPASS PLC/UBS DYNMC DIVERSIFIED LTD NOTE DUE 30.09.25 | 8 570 000.00 | 16 139 024.00 | 7.05 |
| TOTAL Ireland | | 16 139 024.00 | 7.05 |
| Total Certificates on investment funds | | 16 139 024.00 | 7.05 |
| Certificates on commodities | | | |
| Ireland | | | |
| USD INVESCO PHYSICAL GOLD ETC 11-31.12.2100 | 9 327.00 | 2 465 126.10 | 1.08 |
| TOTAL Ireland | | 2 465 126.10 | 1.08 |
| Total Certificates on commodities | | 2 465 126.10 | 1.08 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 18 604 150.10 | 8.13 |

UCITS/Other UCIs

Investment funds, open end

| | | | |
|---|------------|-----------------------|--------------|
| Ireland | | | |
| USD AMBIENTA X ALPHA FUND-ACCUM SHS -U2- HEDGED USD | 535.06 | 550 505.17 | 0.24 |
| USD AMUNDI TIEDEMANN ARBITRAGE STRATEGY FUND-PTG.SH5 -I- USD | 3 060.73 | 485 586.47 | 0.21 |
| USD ISHARES MSCI USA ESG SCREENED UCITS ETF UNHEGDED USD-CAP | 686 083.00 | 7 985 320.04 | 3.49 |
| USD JPMORGAN USD EMERGING MARKETS SOVEREIGN BOND UCITS ETF-DIST | 54 730.00 | 4 497 164.10 | 1.97 |
| USD JUPITER MERIAN GBL EQUITY ABSOLUTE RETURN-ACCUM SHS -I- USD | 184 381.24 | 421 624.57 | 0.18 |
| USD KEPLER LIQUID STRAT ICAV KLS ARETE MACRO-ACCUM SHS-SI-USD | 5 785.24 | 873 194.60 | 0.38 |
| USD LAZARD RATHMORE ALT FUND-ACCUM SHS-Z-USD | 8 795.22 | 983 471.38 | 0.43 |
| USD TAGES INTERNATIONAL FUND ICAV-KG-ACCUM SHS INSTITUTIONAL USD | 10 792.68 | 1 160 459.07 | 0.51 |
| USD XTRACKERS MSCI WORLD INFORMATION TECHNOLOGY-ACCUM SHS-1C-USD | 25 994.00 | 2 343 359.10 | 1.02 |
| TOTAL Ireland | | 19 300 684.50 | 8.43 |
| Luxembourg | | | |
| USD FOCUSED SICAV - HIGH GRADE BOND USD U-X-ACC | 402.00 | 4 131 880.62 | 1.81 |
| USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD U-X-ACC | 1 753.00 | 16 463 422.21 | 7.19 |
| USD LUMYNA - MW TOP ENVIRONMENTAL FOCUS MKT NEUTRAL UCITS FD-CAP | 2 766.68 | 385 244.84 | 0.17 |
| USD LUMYNA-MARSHALL WACE UCITS SIC ESG MKT NTRL TOPS B CAP-EQUAL | 11.73 | 11.73 | 0.00 |
| USD LUMYNA-PSAM GLOBAL EVENT UCITS FUND-SHS B-CAPITALISATION | 5 542.48 | 707 496.93 | 0.31 |
| USD MANAGER OPP ACCESS-RISK PARITY STRATEGIES FUND USD Q-ACC | 67 923.09 | 9 467 800.07 | 4.14 |
| USD SCHRODER GAIA EGERTON EQUITY-C USD HEDGED | 1 672.00 | 517 784.96 | 0.23 |
| USD SCHRODER GAIA SICAV - GAIA TWO SIGMA DIVERSIFIED-C-CAPITAL | 9 650.62 | 1 443 732.75 | 0.63 |
| USD SCHRODER GAIA SICAV - SCHRDR GAIA WELGTON PAGA-SHS-C USD-CAP | 7 933.22 | 1 009 819.57 | 0.44 |
| USD UBS (LUX) BD SICAV-USD INVES GRA CORPOR SUSTAI (USD) U-X-ACC | 1 470.00 | 18 387 553.80 | 8.03 |
| EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC | 25 519.00 | 4 523 346.75 | 1.98 |
| USD UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC | 282.40 | 6 860 454.46 | 3.00 |
| USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS | 49 168.00 | 4 680 793.60 | 2.04 |
| USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD)-U-X-ACC | 466.00 | 6 934 559.98 | 3.03 |
| USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) U-X-ACC | 1 005.00 | 18 437 398.35 | 8.05 |
| USD UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC | 391.00 | 11 973 827.60 | 5.23 |
| USD UBS (LUX) EQUITY SICAV - GL HI DIV (USD)-I-X-ACC | 48 848.00 | 16 212 162.72 | 7.08 |
| USD UBS (LUX) EQUITY SICAV - GLOBAL OPPORTUNITY (USD) U-X-ACC | 1 532.49 | 20 827 288.29 | 9.10 |
| USD UBS (LUX) FD SOL-MSCI WLD EX USA IDX FD-SHS-(USD)-I-X-ACC-CAP | 25 589.00 | 3 628 576.50 | 1.59 |
| USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC | 215.00 | 2 709 565.45 | 1.18 |
| USD UBS LUX FUND SOLUTIONS-BBG TIPS 1-10 UCITS ETF-SHS-A-ACC-CAP | 609 859.00 | 9 180 817.39 | 4.01 |
| USD UBS(LUX)INSTITUTIONAL FD-KEY SELECTION GBL EQTY(USD)U-X-ACC | 501.00 | 20 752 717.59 | 9.07 |
| USD UBS(LUX)KEY SELECTION SICAV-DIGTL TRANSFR THEMES USD U-X-ACC | 446.00 | 4 617 286.36 | 2.02 |
| USD WINTON ALMA DIVERSIFIED MACRO FUND-SHS -1C-U- CAPITALISATIO | 4 046.90 | 713 912.92 | 0.31 |
| TOTAL Luxembourg | | 184 567 455.44 | 80.64 |
| Total Investment funds, open end | | 203 868 139.94 | 89.07 |
| Total UCITS/Other UCIs | | 203 868 139.94 | 89.07 |

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| Derivative instruments listed on an official stock exchange | | | |
| Options on indices, classic-styled | | | |
| USD | | | |
| USD S&P 500 INDEX PUT 5050.00000 20.12.24 | -8.00 | -20 248.00 | -0.01 |
| USD S&P 500 INDEX PUT 5425.00000 20.12.24 | 8.00 | 51 088.00 | 0.02 |
| TOTAL USD | | 30 840.00 | 0.01 |
| Total Options on indices, classic-styled | | 30 840.00 | 0.01 |
| Total Derivative instruments listed on an official stock exchange | | 30 840.00 | 0.01 |
| Total investments in securities | | 222 503 130.04 | 97.21 |

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

| | | | |
|--|-------|-------------------|--------------|
| USD US ULTRA LONG BOND (CBT) FUTURE 19.12.24 | -9.00 | 81 343.75 | 0.04 |
| USD US 5YR TREASURY NOTE FUTURE 31.12.24 | 42.00 | -126 539.06 | -0.06 |
| TOTAL Financial Futures on bonds | | -45 195.31 | -0.02 |

Financial Futures on Indices

| | | | |
|--|--------|--------------------|--------------|
| EUR MSCI EMU INDEX FUTURE 20.12.24 | 242.00 | -184 935.05 | -0.08 |
| CHF SWISS MARKET INDEX FUTURE 20.12.24 | 15.00 | -52 214.64 | -0.02 |
| GBP FTSE 100 INDEX FUTURE 20.12.24 | 50.00 | -174 044.87 | -0.08 |
| SEK OMX 30 INDEX FUTURE 15.11.24 | -39.00 | 25 677.92 | 0.01 |
| USD S&P500 EMINI FUTURE 20.12.24 | -35.00 | 17 242.50 | 0.01 |
| CAD S&P/TSX 60 IX FUT FUTURE 19.12.24 | -14.00 | -39 885.22 | -0.02 |
| AUD SPI 200 INDEX FUTURES 19.12.24 | -13.00 | 15 376.12 | 0.01 |
| JPY NIKKEI 225 (OSE) INDEX FUTURE 12.12.24 | 22.00 | 327 063.85 | 0.15 |
| HKD HANG SENG INDEX FUTURE 28.11.24 | -5.00 | 8 264.30 | 0.00 |
| TOTAL Financial Futures on Indices | | -57 455.09 | -0.02 |
| Total Derivative instruments listed on an official stock exchange | | -102 650.40 | -0.04 |
| Total Derivative instruments | | -102 650.40 | -0.04 |

Forward Foreign Exchange contracts

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

| | | | | | |
|----------------------|-----|---------------|------------|-------------|-------|
| JPY 50 000 000.00 | USD | 349 242.01 | 7.11.2024 | -20 798.82 | -0.01 |
| EUR 440 000.00 | USD | 491 146.92 | 7.11.2024 | -13 352.40 | -0.01 |
| USD 392 260.75 | EUR | 350 000.00 | 7.11.2024 | 12 196.93 | 0.01 |
| USD 103 722.39 | SGD | 133 000.00 | 7.11.2024 | 3 162.33 | 0.00 |
| USD 300 387.61 | HKD | 2 336 000.00 | 7.11.2024 | -119.50 | 0.00 |
| USD 263 901.24 | SEK | 2 665 542.90 | 7.11.2024 | 14 731.03 | 0.01 |
| USD 829 564.97 | DKK | 5 520 000.00 | 7.11.2024 | 25 837.15 | 0.01 |
| AUD 118 416.45 | USD | 81 448.69 | 7.11.2024 | -3 880.94 | 0.00 |
| USD 337 328.55 | NOK | 3 520 078.38 | 7.11.2024 | 18 189.54 | 0.01 |
| JPY 1 098 837 506.00 | USD | 7 667 385.18 | 7.11.2024 | -449 271.21 | -0.20 |
| USD 5 426 833.77 | GBP | 4 059 430.15 | 7.11.2024 | 207 865.28 | 0.09 |
| USD 1 795 713.00 | CAD | 2 410 441.58 | 7.11.2024 | 66 214.27 | 0.03 |
| USD 14 672 099.22 | EUR | 13 098 509.75 | 7.11.2024 | 448 471.52 | 0.20 |
| CHF 1 475 209.56 | USD | 1 745 248.35 | 7.11.2024 | -38 215.80 | -0.02 |
| USD 236 024.08 | JPY | 34 000 000.00 | 7.11.2024 | 12 682.71 | 0.01 |
| USD 141 470.29 | HKD | 1 100 000.00 | 7.11.2024 | -35.62 | 0.00 |
| USD 118 442.24 | SEK | 1 200 000.00 | 7.11.2024 | 6 268.37 | 0.00 |
| CHF 500 000.00 | USD | 592 682.36 | 7.11.2024 | -14 109.46 | -0.01 |
| EUR 530 000.00 | USD | 588 091.71 | 7.11.2024 | -12 566.49 | -0.01 |
| GBP 440 000.00 | USD | 586 227.84 | 7.11.2024 | -20 545.95 | -0.01 |
| AUD 850 000.00 | USD | 587 856.60 | 7.11.2024 | -31 070.90 | -0.02 |
| USD 141 690.42 | HKD | 1 100 000.00 | 7.11.2024 | 184.51 | 0.00 |
| EUR 250 000.00 | USD | 274 679.68 | 7.11.2024 | -3 205.52 | 0.00 |
| JPY 2 022 875 000.00 | USD | 13 625 141.32 | 18.11.2024 | -321 197.46 | -0.14 |
| USD 130 692.09 | CAD | 180 000.00 | 7.11.2024 | 1 541.58 | 0.00 |
| CAD 480 000.00 | USD | 347 892.14 | 7.11.2024 | -3 490.77 | 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 | | | | | |
| AUD | 530 000.00 | USD 355 545.20 | 7.11.2024 | -8 372.94 | 0.00 |
| JPY | 62 000 000.00 | USD 415 324.68 | 7.11.2024 | -8 055.12 | 0.00 |
| JPY | 35 000 000.00 | USD 232 543.96 | 7.11.2024 | -2 633.73 | 0.00 |
| USD | 4 651 720.93 | CNY 32 950 000.00 | 12.12.2024 | 563.43 | 0.00 |
| Total Forward Foreign Exchange contracts | | | | -133 013.98 | -0.06 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | | 6 374 790.48 | 2.79 |
| Bank overdraft and other short-term liabilities | | | | -0.01 | 0.00 |
| Other assets and liabilities | | | | 249 764.55 | 0.10 |
| Total net assets | | | | 228 892 020.68 | 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 fund in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

The net asset value and the issue and redemption price per share of any subfund or share class are expressed in the currency of account of the subfund or the share class concerned and are calculated every business day by dividing the overall net assets of the subfund for each share class by the number of shares in circulation in this subfund or share class.

Business days mean regular bank working days (i.e. each day on which banks are open during regular working hours) in Luxembourg with the exception of (i) individual non-statutory rest days in Luxembourg or (ii) days on which the main exchanges in the countries where the relevant subfund mainly invests are closed or (iii) the value of 50% or more of the relevant subfund's investments cannot be adequately assessed or (iv) in the case of subfunds whose performance and net assets are predominantly based on one or more indices, the related index or indices is not published.

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

- Whenever a distribution is made for class "P-dist" shares, the net asset value and the subscription and redemption prices of the shares of this share class are reduced by the amount of the distribution (which results in a reduction of the percentage of the net asset value to be allocated to the "P-dist" shares). The net asset value of the other share classes does not change, which results in an increase of the percentage of the net asset value to be allocated to those shares.
- For each issue or redemption of shares, the net asset value attributable to the corresponding share class will be appropriately adjusted.

b) Valuation principles

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

In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities, derivatives and other investments based on these prices.

Securities, derivatives and other investments not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.

- Securities and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained will be verified by means of calculation methods recognised by the Company based on the market value of the underlying instrument from which the derivative originates.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCI) are valued at their last-known net asset value. Certain units or shares of other UCITS and/or UCI can be valued on the basis of an estimation of their value that has been provided by reliable service providers, which are independent from the portfolio manager or the investment advisor (value estimation).
- Index certificates (debt instruments) linked to indices comprising alternative investment instruments are valued at the latest available customary market price ("fair value"), which is based on the latest available valuations of the index components. Insofar as a report is available with indicative valuations, index certificates are valued on the basis of the indicative report until a report with effective valuations is available.
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the currency of account of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based

on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available by Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy.

If, due to extraordinary circumstances or events, the above criteria are deemed impossible or inappropriate for accurately determining the value of the subfunds concerned, the company is entitled to apply, temporarily, other appropriate valuation principles – which it has determined in good faith and are generally accepted – to the assets of the Fund as a whole or of an individual subfund.

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

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

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

When a valuation adjustment is made, a value is added to or deducted from the net asset value per share depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the

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

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

For all subfunds the Swing Pricing methodology is applied.

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

c) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date. Realized or unrealized gains or losses are recorded in the statement of operations.

d) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available 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) 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.

The value of swap transactions is calculated by an external service provider and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used.

The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy. This valuation method is approved by the Board of Directors.

Changes in unrealized profits and losses are reflected in the statement of operations under "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. The Management Company is authorised to apply other generally recognised and auditable valuation criteria in good faith in order to achieve an appropriate valuation of the net asset value if, due to extraordinary circumstances, a determined in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

f) Net realized gain (loss) on sales of securities

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

g) Conversion of foreign currencies

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

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

h) Accounting of securities' portfolio transactions

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

i) Combined financial statements

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets, combined statement of operations and combined statement of changes in net assets at 31 October 2024 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 31 October 2024:

Exchange rates

| | | | |
|-------|---|-----|----------|
| EUR 1 | = | CHF | 0.938762 |
| EUR 1 | = | USD | 1.085650 |

j) Receivable on securities sales, Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

k) Income recognition

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

Note 2 – Flat fee

The Company pays a monthly flat fee for each of the subfunds, calculated on the average net asset value of the subfund as shown in the table below:

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

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

UBS (Lux) Strategy Xtra SICAV – Balanced (CHF)
 UBS (Lux) Strategy Xtra SICAV – Balanced (EUR)
 UBS (Lux) Strategy Xtra SICAV – Balanced (USD)

| | Maximum flat fee p.a. | Maximum flat fee p.a. for share classes with "hedged" in their name |
|--|-----------------------|---|
| Share classes with "P" in their name | 1.980% | 2.030% |
| Share classes with "K-1" in their name | 1.300% | 1.330% |
| Share classes with "K-B" in their name | 0.065% | 0.065% |
| Share classes with "K-X" in their name | 0.000% | 0.000% |
| Share classes with "F" in their name | 0.940% | 0.970% |
| Share classes with "Q" in their name | 1.050% | 1.100% |
| Share classes with "QL" in their name | 1.050% | 1.100% |

| | Maximum flat fee p.a. | Maximum flat fee p.a. for share classes with "hedged" in their name |
|---|--------------------------------------|--|
| Share classes with "I-A1" in their name | 1.050% | 1.080% |
| Share classes with "I-A2" in their name | 1.000% | 1.030% |
| Share classes with "I-A3" in their name | 0.940% | 0.970% |
| Share classes with "I-A4" in their name | 0.940% | 0.970% |
| Share classes with "I-B" in their name | 0.065% | 0.065% |
| Share classes with "I-X" in their name | 0.000% | 0.000% |
| Share classes with "U-X" in their name | 0.000% | 0.000% |

The aforementioned flat fee shall be used as follows:

1. For the management, administration, portfolio management and distribution of the Company (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Company's assets, the handling of payment transactions and all other tasks listed in the section entitled "Depositary and main paying agent" of the sales prospectus, a maximum flat fee based on the net asset value of the Company is paid from the Company's assets, in accordance with the following provisions: This fee is charged to the Company's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee). The 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 seen in "The subfunds and their special investment policies" of the sales prospectus.

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

2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Fund:
 - a) all additional expenses related to management of the Fund's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the swing pricing principle pursuant to the section entitled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
 - b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all fees of the supervisory authorities and any stock exchanges on which the subfunds are listed;
 - c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Fund, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;
 - d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Fund, as well as for the general

- safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
- e) costs for the publication of the Fund's net asset value and all costs for notices to investors, including translation costs;
 - f) costs for the Fund's legal documents (prospectuses, KID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
 - g) costs for the Fund's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
 - h) expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
 - i) costs and fees related to any intellectual property registered in the Company's name or usufructuary rights of the Company;
 - j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting the interests of the investors;
 - k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Fund's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Fund's TER;
 - l) fees, costs and expenses payable to the directors of the Company (including reasonable out-of-pocket expenses, insurance coverage and reasonable travel expenses in connection with meetings of the Board and remuneration of directors).

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

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

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

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

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

Costs relating to the services performed for share classes I-X, K-X and U-X for asset management, fund administration (comprising the costs of the Company, the administrative agent and the Depositary) and distribution are covered by the compensation to which UBS Asset Management

Switzerland AG is entitled to under a separate contract with the shareholder.

Costs relating to the services to be performed for share classes "K-B" for asset management purposes are covered by the compensation to which UBS Asset Management Switzerland AG or one of its authorised distribution partners is entitled under a separate contract with the investor.

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

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

Certain fees and charges may be incurred twice when investing in existing funds, and may even be incurred three times when investing in funds of hedge funds, funds of commodities funds and funds of real estate funds (for example in the case of fees for the Depositary and central administrative agent, as well as management/advisory fees and the issuing/redemption charges of the UCIs and/or UCITS in which an investment is made). Such commission payments and expenses are charged at the level of the target fund as well as of the fund of funds.

The upper limit for management fees of the target fund in which the assets of the subfund are invested amounts to a maximum of 3%, taking into account any trailer fees and excluding any applicable performance fees (maximum of 4.5% for funds of hedge funds, funds of commodities funds and funds of real estate funds).

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

Note 3 – Taxe d'abonnement

The Company is subject to Luxembourg law. In accordance with current legislation in the Grand Duchy of Luxembourg, the Company is not subject to any Luxembourg withholding, income, capital gains or wealth taxes. From the total net assets of each subfund, however, a tax of 0.05% p.a. ("taxe d'abonnement") payable to the Grand Duchy of Luxembourg is due at the end of every quarter (reduced tax d'abonnement amounting to 0.01% p.a. for share classes F, I-A1, I-A2, I-A3, I-A4, I-B, I-X and U-X). This tax is calculated on the total net assets of each subfund at the end of every quarter. In the event that the conditions to benefit from the reduced 0.01% rate are no longer satisfied, all shares in classes F, I-A1, I-A2, I-A3, I-A4, I-B, I-X and U-X may be taxed at the rate of 0.05%. Subfunds may benefit from reduced tax abonnement rates ranging from 0.01% to 0.04% p.a. for the portion of net

assets that are invested into environmentally sustainable economic activities as defined in Article 3 of EU Regulation 2020/085 of 18 June 2020.

Note 4 – Other income

Other income mainly consists of income resulting from transaction fee on subscription and redemption of shares.

Note 5 – Income distribution

The general meeting of shareholders of the respective subfund decides, at the proposal of the Board of Directors of the Company and after closing the annual accounts, whether and to what extent distributions are to be paid out by the respective subfund or share class. The payment of distributions must not result in the net assets of the Company falling below the minimum amount for assets laid down by the Law of 17 December 2010. If distributions are made, payment will be effected within four months of the end of the financial year.

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

Note 6 – Commitments on Financial Futures and Options

Commitments on Financial Futures and Options per subfund and respective currency as of 31 October 2024 can be summarised as follows:

a) Financial Futures

| UBS (Lux) Strategy Xtra SICAV | Financial Futures on Indices (purchased) | Financial Futures on Indices (sold) |
|-------------------------------|--|-------------------------------------|
| – Yield (CHF) | 17 474 548.23 CHF | 9 443 867.98 CHF |
| – Balanced (CHF) | 19 581 734.84 CHF | 13 600 955.24 CHF |
| – Yield (EUR) | 4 622 131.82 EUR | 2 605 561.17 EUR |
| – Balanced (EUR) | 8 769 447.22 EUR | 6 677 390.32 EUR |
| – Yield (USD) | 6 941 131.93 USD | 4 669 029.04 USD |
| – Balanced (USD) | 20 613 880.85 USD | 16 266 812.47 USD |

| UBS (Lux) Strategy Xtra SICAV | Financial Futures on bonds (purchased) | Financial Futures on bonds (sold) |
|-------------------------------|--|-----------------------------------|
| – Yield (CHF) | 8 808 928.59 CHF | 2 063 930.81 CHF |
| – Balanced (CHF) | 6 398 063.93 CHF | 1 520 791.13 CHF |
| – Yield (EUR) | 2 271 810.10 EUR | 578 570.44 EUR |
| – Balanced (EUR) | 2 370 584.44 EUR | 578 570.44 EUR |
| – Yield (USD) | 2 251 921.88 USD | 502 500.00 USD |
| – Balanced (USD) | 4 503 843.75 USD | 1 130 625.00 USD |

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

b) Options

| UBS (Lux) Strategy Xtra SICAV | Options on indices, classic-styled (sold) |
|-------------------------------|---|
| – Yield (CHF) | 805 147.63 CHF |
| – Balanced (CHF) | 615 701.13 CHF |
| – Yield (EUR) | 201 804.71 EUR |
| – Balanced (EUR) | 201 804.71 EUR |
| – Yield (USD) | 219 089.28 USD |
| – Balanced (USD) | 438 178.56 USD |

Note 7 – Soft commission arrangements

During the financial year from 1 November 2023 until 31 October 2024, no “soft commission arrangements” were entered into on behalf of UBS (Lux) Strategy Xtra SICAV and “soft commission arrangements” amount to nil.

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

| UBS (Lux) Strategy Xtra SICAV | Total Expense Ratio (TER) |
|-------------------------------------|---------------------------|
| – Yield (CHF) P-acc | 1.94% |
| – Yield (CHF) P-dist | 1.94% |
| – Yield (CHF) Q-acc | 1.09% |
| – Yield (CHF) Q-dist | 1.09% |
| – Balanced (CHF) P-acc | 2.13% |
| – Balanced (CHF) P-dist | 2.12% |
| – Balanced (CHF) Q-acc | 1.19% |
| – Balanced (CHF) Q-dist | 1.19% |
| – Yield (EUR) P-acc | 1.97% |
| – Yield (EUR) P-dist | 1.97% |
| – Yield (EUR) Q-acc | 1.11% |
| – Yield (EUR) Q-dist | 1.12% |
| – Balanced (EUR) P-acc | 2.15% |
| – Balanced (EUR) P-dist | 2.15% |
| – Balanced (EUR) Q-acc | 1.22% |
| – Balanced (EUR) Q-dist | 1.22% |
| – Yield (USD) F-acc | 1.00% |
| – Yield (USD) P-acc | 1.96% |
| – Yield (USD) P-dist | 1.96% |
| – Yield (USD) Q-acc | 1.10% |
| – Yield (USD) Q-dist | 1.10% |
| – Balanced (USD) I-B-acc | 0.20% |
| – Balanced (USD) P-4%-mdist | 2.13% |
| – Balanced (USD) P-acc | 2.13% |
| – Balanced (USD) (JPY hedged) P-acc | 2.18% |
| – Balanced (USD) P-dist | 2.13% |

| UBS (Lux) Strategy Xtra SICAV | Total Expense Ratio (TER) |
|-------------------------------|---------------------------|
| – Balanced (USD) Q-acc | 1.19% |
| – Balanced (USD) Q-dist | 1.21% |

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

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

Note 9 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

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

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

| UBS (Lux) Strategy Xtra SICAV | Portfolio Turnover Rate (PTR) |
|-------------------------------|-------------------------------|
| – Yield (CHF) | 56.37% |
| – Balanced (CHF) | 58.06% |
| – Yield (EUR) | 52.29% |
| – Balanced (EUR) | 54.74% |
| – Yield (USD) | 48.69% |
| – Balanced (USD) | 48.46% |

Note 10 – 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 October 2024, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

| UBS (Lux) Strategy Xtra SICAV | Transaction costs |
|-------------------------------|-------------------|
| – Yield (CHF) | 18 301.62 CHF |
| – Balanced (CHF) | 16 774.99 CHF |
| – Yield (EUR) | 4 489.23 EUR |
| – Balanced (EUR) | 5 195.81 EUR |
| – Yield (USD) | 5 547.89 USD |
| – Balanced (USD) | 12 831.85 USD |

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

Note 11 – 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. Furthermore, there are bonds that have defaulted in the past where no pricing quotes exists and no final payment is expected. These bonds have been fully written off by the Fund. They are monitored by the management company that will allocate any return that might still arise from these bonds to the subfunds. They are not shown within the portfolio but separately in this note.

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

| Bonds | Currency | Nominal |
|-------------------------------|-----------------|----------------|
| IRISH BK RESOL CP COM EURO.16 | EUR | 19 135.00 |

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

| Bonds | Currency | Nominal |
|-------------------------------|-----------------|----------------|
| IRISH BK RESOL CP COM EURO.16 | EUR | 45 240.00 |

Note 12 – Subsequent event

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

Note 13 – Applicable law, place of performance and authoritative language

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

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

Note 14 – OTC-Derivatives and Securities Lending

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company 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 Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Company. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company 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.

OTC-Derivatives*

Subfunds that invest in OTC derivatives have the margin accounts listed below as collateral.

| Subfund Counterparty | Unrealized gain (loss) | Collateral received |
|---|---------------------------|------------------------|
| UBS (Lux) Strategy Xtra SICAV – Yield (CHF) | | |
| Canadian Imperial Bank | 67 897.43 CHF | 0.00 CHF |
| Citibank | -28 047.31 CHF | 0.00 CHF |
| HSBC | 334 816.40 CHF | 0.00 CHF |
| Morgan Stanley | -60 055.67 CHF | 0.00 CHF |
| Standard and Poor's 500 Index | 56 668.11 CHF | 0.00 CHF |
| Standard Chartered Bank | 802.53 CHF | 0.00 CHF |
| State Street | -5 831 255.31 CHF | 0.00 CHF |
| UBS AG | 917.81 CHF | 0.00 CHF |
| Westpac Banking Corp | 47 370.59 CHF | 0.00 CHF |
| UBS (Lux) Strategy Xtra SICAV – Balanced (CHF) | | |
| Canadian Imperial Bank | -151 274.96 CHF | 0.00 CHF |
| Citibank | -19 987.16 CHF | 0.00 CHF |
| HSBC | 249 687.53 CHF | 0.00 CHF |
| Morgan Stanley | -43 935.46 CHF | 0.00 CHF |
| Standard and Poor's 500 Index | 43 334.44 CHF | 0.00 CHF |
| Standard Chartered Bank | 801.98 CHF | 0.00 CHF |
| State Street | -3 798 256.04 CHF | 0.00 CHF |
| UBS AG | -404.59 CHF | 0.00 CHF |
| Westpac Banking Corp | 80 865.17 CHF | 0.00 CHF |
| UBS (Lux) Strategy Xtra SICAV – Yield (EUR) | | |
| Canadian Imperial Bank | -7 917.04 EUR | 0.00 EUR |
| Citibank | -7 277.89 EUR | 0.00 EUR |
| Deutsche Bank | 2 805.15 EUR | 0.00 EUR |
| HSBC | 21 423.21 EUR | 0.00 EUR |
| Morgan Stanley | 8 255.92 EUR | 0.00 EUR |
| Nomura | 110.07 EUR | 0.00 EUR |
| Standard and Poor's 500 Index | 14 203.47 EUR | 0.00 EUR |
| Standard Chartered Bank | 4 735.99 EUR | 0.00 EUR |
| UBS AG | -2 103 618.81 EUR | 0.00 EUR |
| Westpac Banking Corp | -17 303.29 EUR | 0.00 EUR |
| UBS (Lux) Strategy Xtra SICAV – Balanced (EUR) | | |
| Canadian Imperial Bank | -5 805.40 EUR | 0.00 EUR |
| Citibank | -7 546.69 EUR | 0.00 EUR |
| Deutsche Bank | 4 625.48 EUR | 0.00 EUR |
| HSBC | 28 824.37 EUR | 0.00 EUR |
| Morgan Stanley | -107 436.65 EUR | 0.00 EUR |
| Nomura | 232.34 EUR | 0.00 EUR |

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

| Subfund Counterparty | Unrealized gain (loss) | Collateral received |
|---|-------------------------------|----------------------------|
| Standard and Poor's 500 Index | 14 203.47 EUR | 0.00 EUR |
| Standard Chartered Bank | 3 648.31 EUR | 0.00 EUR |
| UBS AG | -2 047 088.40 EUR | 0.00 EUR |
| Westpac Banking Corp | -17 951.75 EUR | 0.00 EUR |
| UBS (Lux) Strategy Xtra SICAV – Yield (USD) | | |
| Canadian Imperial Bank | -14 649.53 USD | 0.00 USD |
| Citibank | 67 955.44 USD | 0.00 USD |
| Morgan Stanley | -15 718.22 USD | 0.00 USD |
| Standard and Poor's 500 Index | 15 420.00 USD | 0.00 USD |
| Standard Chartered Bank | 283.17 USD | 0.00 USD |
| State Street | -29 069.83 USD | 0.00 USD |
| UBS AG | 188 454.89 USD | 0.00 USD |
| Westpac Banking Corp | 65 425.05 USD | 0.00 USD |
| UBS (Lux) Strategy Xtra SICAV – Balanced (USD) | | |
| Canadian Imperial Bank | -328 283.92 USD | 0.00 USD |
| Citibank | 222 755.30 USD | 0.00 USD |
| Morgan Stanley | -31 070.90 USD | 0.00 USD |
| Standard and Poor's 500 Index | 30 840.00 USD | 0.00 USD |
| Standard Chartered Bank | 563.43 USD | 0.00 USD |
| State Street | -38 215.80 USD | 0.00 USD |
| UBS AG | 508 890.53 USD | 0.00 USD |
| Westpac Banking Corp | -467 652.62 USD | 0.00 USD |

Securities Lending

| | UBS (Lux) Strategy Xtra SICAV – Yield (CHF) | UBS (Lux) Strategy Xtra SICAV – Balanced (CHF) | UBS (Lux) Strategy Xtra SICAV – Yield (EUR) | UBS (Lux) Strategy Xtra SICAV – Balanced (EUR) |
|------------------------------------|--|---|--|---|
| Securities Lending revenues | 6 355.77 CHF | 2 223.22 CHF | 157.92 EUR | 833.83 EUR |
| Securities Lending cost* | | | | |
| UBS Switzerland AG | 1 906.73 CHF | 666.97 CHF | 47.38 EUR | 250.15 EUR |
| UBS Europe SE, Luxembourg Branch | 635.58 CHF | 222.32 CHF | 15.79 EUR | 83.38 EUR |
| Net Securities Lending revenues | 3 813.46 CHF | 1 333.93 CHF | 94.75 EUR | 500.30 EUR |

| | UBS (Lux) Strategy Xtra SICAV – Yield (USD) | UBS (Lux) Strategy Xtra SICAV – Balanced (USD) |
|------------------------------------|--|---|
| Securities Lending revenues | 1 183.23 USD | 1 652.30 USD |
| Securities Lending cost* | | |
| UBS Switzerland AG | 354.97 USD | 495.69 USD |
| UBS Europe SE, Luxembourg Branch | 118.32 USD | 165.23 USD |
| Net Securities Lending revenues | 709.94 USD | 991.38 USD |

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

Appendix 1 – Leverage (unaudited)

In line with the Law of 12 July 2013 and required leverage disclosure to investors, below are leverage levels per year ending.

| UBS (Lux) Strategy Xtra SICAV | Commitment Method (in %) | Gross Method (in %) |
|--------------------------------------|---|------------------------------------|
| – Yield (CHF) | 122.26 | 187.89 |
| – Balanced (CHF) | 128.36 | 186.98 |
| – Yield (EUR) | 123.22 | 183.61 |
| – Balanced (EUR) | 132.94 | 187.20 |
| – Yield (USD) | 127.50 | 124.57 |
| – Balanced (USD) | 137.99 | 135.85 |

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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 securities lending services to the Company have the right to receive a fee in line with market standards in return for their services. 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 length is credited to the relevant subfund, while 30% of the gross revenue are retained as fees by UBS Switzerland AG as the securities lending service provider, responsible for the ongoing securities lending activities and collateral management, and 10% of the gross revenue are retained as costs/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 agent's portion of the gross income. This covers all direct and indirect costs incurred through securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Income-Ratio (Company)

| UBS (Lux) Strategy Xtra SICAV | Percentage |
|--------------------------------------|-------------------|
| – Yield (CHF) | 1.21% |
| – Balanced (CHF) | 0.78% |
| – Yield (EUR) | 0.46% |
| – Balanced (EUR) | 0.94% |
| – Yield (USD) | 1.28% |
| – Balanced (USD) | 0.89% |

Expense-Ratio (Securities Lending Agent)

| UBS (Lux) Strategy Xtra SICAV | Percentage |
|--------------------------------------|-------------------|
| – Yield (CHF) | 0.48% |
| – Balanced (CHF) | 0.31% |
| – Yield (EUR) | 0.18% |
| – Balanced (EUR) | 0.37% |
| – Yield (USD) | 0.51% |
| – Balanced (USD) | 0.35% |

Appendix 3 – Remuneration Policy (unaudited)

The Board of Directors of UBS Asset Management (Europe) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration framework (the “Framework”) whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under:

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

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

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

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/ame-regulatorydisclosures>.

The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 25 September 2024. No material change was made to the Framework.

Application of the requirements and remuneration disclosure

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

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

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

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

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

Appendix 3 – Remuneration Policy (unaudited)

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 aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2023 are as follows:

| EUR 1 000 | Fixed remuneration | Variable remuneration | Total remuneration | No of beneficiaries |
|----------------------------------|--------------------|-----------------------|--------------------|---------------------|
| All staff | 12 161 | 2 787 | 14 948 | 104 |
| - whereof Identified Staff | 6 794 | 2 159 | 8 953 | 44 |
| - thereof Senior Management* | 1 937 | 677 | 2 614 | 10 |
| - thereof Other Identified Staff | 4 857 | 1 482 | 6 339 | 34 |

* Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Managers and the Independent Director.

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 2023, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 66 787 of which EUR 15 509 represented the variable remuneration (2 beneficiaries).

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