

# Annual Report 2023/2024

Annual report and audited financial statement  
as of 31 March 2024



**Investment Fund under Luxembourg Law**  
**R.C.S. Luxembourg N° K 230**

UBS (Lux) Bond Fund  
UBS (Lux) Bond Fund – Asia Flexible (USD)  
UBS (Lux) Bond Fund – AUD  
UBS (Lux) Bond Fund – CHF Flexible  
UBS (Lux) Bond Fund – Convert Europe (EUR)  
UBS (Lux) Bond Fund – EUR Flexible  
UBS (Lux) Bond Fund – Euro High Yield (EUR)  
UBS (Lux) Bond Fund – Global Flexible



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## Sales restrictions

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

# Asset class and ISIN

## UBS (Lux) Bond Fund –

### Asia Flexible (USD)

F-acc	LU0464245496
(EUR hedged) F-acc	LU0464251627
(SGD hedged) F-acc	LU0964819261
I-A1-acc	LU0464245819
(EUR hedged) I-A1-acc	LU2257650221
(GBP hedged) I-A2-dist	LU2215770434
I-A3-acc	LU0464246205
I-A3-dist	LU2478388304
(EUR hedged) I-A3-dist	LU2521230677
(GBP hedged) I-A3-dist	LU2521230750
I-B-acc	LU1881004490
I-X-acc	LU0464246890
I-X-dist	LU0464246627
K-B-acc	LU2333664980
(EUR hedged) N-acc	LU0464250819
P-acc	LU0464244333
(EUR hedged) P-acc	LU0464250652
(SGD hedged) P-acc	LU0464247518
(EUR hedged) P-dist	LU0464250496
P-mdist	LU0464244259
(SGD hedged) P-mdist	LU0464247435
Q-acc	LU0464245652
(EUR hedged) Q-acc	LU0464251973
(EUR hedged) Q-dist	LU0464251890
(GBP hedged) Q-dist	LU2215770780
Q-mdist	LU0464245579
U-X-UKdist-mdist	LU1896727721

### AUD

F-acc	LU0415157832
I-B-dist	LU2199642260
I-X-acc	LU0415159374
N-acc	LU0415156602
P-acc	LU0035338325
P-dist	LU0035338242
Q-acc	LU0415158053
Q-dist	LU0415157915

### CHF Flexible

F-acc	LU0415163566
I-A1-acc	LU0415164028
I-A3-acc	LU0415164531
K-X-acc	LU2629510574
P-acc	LU0010001369
P-dist	LU0010001286
Q-acc	LU0415163723
Q-dist	LU0415163640

### Convert Europe (EUR)

I-A1-acc	LU0415179133
(CHF hedged) I-A1-acc	LU1331651429
I-A1-dist	LU0804734944

I-A2-acc	LU0415179307
I-X-acc	LU0415180065
(CHF hedged) I-X-acc	LU1415541744
(CZK hedged) I-X-acc	LU1676335794
I-X-dist	LU0415179992
P-acc	LU0108066076
(CHF hedged) P-acc	LU0776290768
P-dist	LU0108060624
Q-acc	LU0358408184
(CHF hedged) Q-acc	LU1240769197
Q-dist	LU0415178911
U-X-dist	LU0415180149

### EUR Flexible

I-A1-acc	LU2092777270
P-2%-qdist	LU1669358142
P-acc	LU0033050237
P-dist	LU0033049577
Q-acc	LU0358407707
Q-dist	LU0415166585

### Euro High Yield (EUR)

F-acc	LU0415181469
(USD hedged) F-acc	LU1611257251
I-A1-acc	LU0415181899
(USD hedged) I-A1-acc	LU2704483648
I-A2-acc	LU1368322555
(USD hedged) I-A2-acc	LU1545724228
I-A2-mdist	LU2605908396
I-A3-acc	LU2094083099
I-B-acc	LU0415182517
(USD hedged) I-B-acc	LU2107562485
I-X-acc	LU0415182780
(CHF hedged) I-X-acc	LU0654646750
K-1-acc	LU0415180909
(USD hedged) K-1-mdist	LU1329801796
K-B-mdist	LU2208382932
N-dist	LU0415180495
P-6%-mdist	LU1076698254
P-acc	LU0086177085
(CHF hedged) P-acc	LU0776290842
(USD hedged) P-acc	LU0994471687
P-dist	LU0085995990
P-mdist	LU0417441200
(AUD hedged) P-mdist	LU0945635778
(CAD hedged) P-mdist	LU0945635851
(GBP hedged) P-mdist	LU0997192736
(HKD hedged) P-mdist	LU0973218331
(JPY hedged) P-mdist	LU1545771492
(RMB hedged) P-mdist	LU0968750884
(SGD hedged) P-mdist	LU0989134753
(USD hedged) P-mdist	LU0937166394
Q-6%-mdist	LU1240770286

(USD hedged) Q-6%-mdist	LU1317082110
Q-acc	LU0358408267
(CHF hedged) Q-acc	LU1240769437
(USD hedged) Q-acc	LU1240770013
Q-dist	LU0415181543
Q-mdist	LU1240770369
(GBP hedged) Q-mdist	LU1240769510
(USD hedged) Q-mdist	LU1240770104
(USD hedged) U-X-acc	LU2272237822
U-X-UKdist-mdist	LU1839734958

**Global Flexible**

(CAD hedged) F-acc	LU1467593940
(GBP hedged) F-acc	LU1991433100
(EUR hedged) I-A1-acc	LU0487187873
(EUR hedged) I-A3-acc	LU2388426038
(EUR hedged) I-B-acc	LU2198574894
(EUR hedged) I-X-acc	LU0487188764
P-acc	LU0071006638
(CAD hedged) P-acc	LU1467572357
(EUR hedged) P-acc	LU0487186396
(GBP hedged) P-acc	LU1991433365
(USD hedged) P-acc	LU2064451730
P-dist	LU0071005408
(CAD hedged) P-dist	LU1467578123
(EUR hedged) P-dist	LU0487186123
(GBP hedged) P-dist	LU1991433795
(USD hedged) P-dist	LU2064452977
(EUR hedged) P-2%-qdist	LU1669358571
Q-acc	LU0415184216
(CAD hedged) Q-acc	LU1467583982
(EUR hedged) Q-acc	LU0487187527
(GBP hedged) Q-acc	LU1991433878
(USD hedged) Q-acc	LU2064456457
Q-dist	LU0415184133
(CAD hedged) Q-dist	LU1467589328
(GBP hedged) Q-dist	LU1991433951
(USD hedged) Q-dist	LU2064456614

# Management and Administration

## Management Company

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

## Board of Directors

*Michael Kehl*, Chairman  
Head of Products  
UBS Asset Management Switzerland AG  
Zurich, Switzerland

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

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

*Francesca Prym*, Member  
CEO  
UBS Fund Management (Luxembourg) S.A.  
Luxembourg, Luxembourg

*Miriam Uebel*, Member  
(until 30 October 2023)  
Institutional Client Coverage  
UBS Asset Management (Deutschland) GmbH  
Frankfurt am Main, Germany

## Portfolio Manager

*UBS (Lux) Bond Fund – Asia Flexible (USD)*  
UBS Asset Management (Hong Kong) Limited  
Hong Kong

*UBS (Lux) Bond Fund – AUD*  
UBS Asset Management (Australia) Ltd., Sydney

*UBS (Lux) Bond Fund – CHF Flexible*  
*UBS (Lux) Bond Fund – Convert Europe (EUR)*  
UBS Asset Management Switzerland AG, Zurich

*UBS (Lux) Bond Fund – EUR Flexible*  
*UBS (Lux) Bond Fund – Euro High Yield (EUR)*  
*UBS (Lux) Bond Fund – Global Flexible*  
UBS Asset Management (UK) Ltd., London

## Depositary and main paying agent

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

## Sales agency

UBS Asset Management Switzerland AG, Zurich

## Administrative agent

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

## Independent Auditor of the Fund and the Management Company

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

## Sale in Switzerland

*Representative*  
UBS Fund Management (Switzerland) AG  
P.O. Box  
Aeschenvorstadt 1  
CH-4002 Basel

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

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

## Sale in Hong Kong

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

*UBS (Lux) Bond Fund – AUD*  
*UBS (Lux) Bond Fund – CHF Flexible*  
*UBS (Lux) Bond Fund – Convert Europe (EUR)*  
*UBS (Lux) Bond Fund – EUR Flexible*  
*UBS (Lux) Bond Fund – Global Flexible*

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

# Features of the Fund

UBS (Lux) Bond Fund (hereinafter called "the fund") offers investors a range of different subfunds ("umbrella structure") which invest in accordance with the investment policy described in the sales prospectus. The sales prospectus, which contains specific details on each subfund, will be updated on the inception of each new subfund.

The fund was established as an open-ended investment fund without legally independent status in the form of a collective investment fund (fonds commun de placement, FCP) pursuant to Part I of the Luxembourg law relating to undertakings for collective investment of 30 March 1988 and adapted in April 2005 to conform to Part I of the Luxembourg Law of 20 December 2002 on undertakings for collective investment (hereinafter "Law of 2002"). Since 1 July 2011 the Fund is subject to the law of 17 December 2010. It was originally established under the title SBC Bond Portfolio in compliance with the Management Regulations approved by the board of directors of UBS Bond Fund Management Company S.A. (formerly SBC Bond Portfolio Management Company S.A.) on 26 June 1991. The SBC Bond Portfolio was renamed as UBS (Lux) Bond Fund on 1 April 1999. The activities of UBS Bond Fund Management S.A. in its capacity as Management Company of the UBS (Lux) Bond Fund ended on 14 November 2010. On 15 November 2010 UBS Fund Management (Luxembourg) S.A. assumed the function of Management Company. The Management Regulations were initially lodged with the Trade and Companies Register of the District Court in Luxembourg on 1 July 1991 and amendments thereto were last published on 30 September 2022 in the "Recueil Electronique des Sociétés et Associations" ("RESA").

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

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

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

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

<b>UBS (Lux) Bond Fund</b>	<b>Currency of account</b>
– Asia Flexible (USD)	USD
– AUD	AUD
– CHF Flexible	CHF
– Convert Europe (EUR)	EUR
– EUR Flexible	EUR
– Euro High Yield (EUR)	EUR
– Global Flexible	CHF

Not all the types of unit class described below have to be offered at all times. Information on which unit classes are available for which subfund can be obtained from the Administrative Agent or at [www.ubs.com/funds](http://www.ubs.com/funds).

Units are issued as registered units only.

## **"P"**

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

## **"N"**

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

## **"K-1"**

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

### **“K-B”**

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

### **“K-X”**

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

### **“F”**

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

### **“Q”**

Units in classes with “Q” in their name are exclusively reserved for financial intermediaries that: (i) invest for their own account, or (ii) receive no distribution fees in accordance with regulatory requirements, or (iii) can only offer their clients retrocession-free classes where these are available in the investment fund in question, in accordance with written agreements concluded with them. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Management Company is not liable for any tax consequences that may result from a forcible redemption or exchange. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue

price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

### **“QL”**

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

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

### **“I-A1”**

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

### **“I-A2”**

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

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners) or written approval



by UBS Asset Management Switzerland AG (or one its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 30 million (or foreign currency equivalent); or

- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

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

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

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

Upon subscription

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

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

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

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

Upon subscription:

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one 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 Management Company is not liable for any tax consequences that may result from a forcible redemption or exchange.

#### **"I-B"**

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

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

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

### **“U-X”**

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

Additional characteristics:

### **Currencies**

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

### **“hedged”**

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

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

### **“BRL hedged”**

The Brazilian real (currency code pursuant to ISO 4217: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing in BRL classes, investors should also bear in mind that the availability and tradability of BRL classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in Brazil. The risk of fluctuations is hedged as described above under “hedged”. Potential investors should be aware of the risks of reinvestment, which could arise if the BRL class has to be liquidated early due to political and/or regulatory circumstances.

This does not apply to the risk associated with reinvestment due to liquidation of a unit class and/or the subfund in accordance with the section “Liquidation and Merger of the Fund and its subfunds or unit classes” of the sales prospectus.

### **“RMB hedged”**

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

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

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

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

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

Prior to investing in RMB classes, investors should also bear in mind that the availability and tradability of RMB classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in the PRC. Thus, no guarantee can be given that offshore RMB (CNH) or the RMB classes will be offered and/or traded in future, nor can there be any guarantee as to the conditions under which offshore RMB (CNH) and/or RMB classes may be made available or traded. In particular, since the currency of account of the relevant subfunds offering the RMB classes would be in a currency other than offshore RMB (CNH), the ability of the relevant subfund to make redemption payments in offshore RMB (CNH) would be subject to

the subfund's ability to convert its currency of account into offshore RMB (CNH), which may be restricted by the availability of offshore RMB (CNH) or other circumstances beyond the control of the Management Company. The risk of fluctuations is hedged as described above under "hedged".

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

#### **"acc"**

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

#### **"dist"**

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

#### **"qdist"**

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

#### **"mdist"**

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

#### **"UKdist"**

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

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

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

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

#### **"seeding"**

Units with "seeding" in their name are only offered during a limited time period. Further subscriptions are prohibited after the end of this period, unless otherwise decided by the Management Company. However, units can still be redeemed in accordance with the conditions for unit redemptions. Unless otherwise decided by the Management Company, the smallest tradable unit, the initial issue price and the minimum subscription amount shall correspond to the characteristics of the unit classes listed above.

The fund is not subject to any restrictions with regard to the size of its net assets, the number of units, number of subfunds and number of unit classes as well as the duration of the fund and its subfunds.

The fund forms a legal entity. With respect to the unitholders, however, each subfund is regarded as being separate from the others. These assets are separate from the assets of the Management Company. The securities and other assets of the Fund are managed by the Management Company as separate trust assets in the interests and for the account of the unitholders.

As regards the association between unitholders, however, each subfund is considered to be independent of the others. The assets of a subfund are only liable for liabilities incurred by that subfund. As no division of liabilities is made between unit classes, there is a risk that, under certain conditions, currency hedging transactions for unit classes with “hedged” in their name may result in liabilities that affect the net asset value of other unit classes of the same subfund.

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

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

The fund’s financial year ends on the last day of March.

The issue and redemption price of each subfund is announced in Luxembourg at the registered office of the Management Company and at the Depositary.

Furthermore, a Key Investor Information (KID) document is made available to investors before subscribing to units.

Information on whether a subfund of the fund is listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)).

The national laws of the countries concerned shall apply to the issue and redemption of units of the fund.

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

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

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current 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) Bond Fund – CHF Flexible\*  
UBS (Lux) Bond Fund – Convert Europe (EUR)\*

- \* 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).

### Article 8:

UBS (Lux) Bond Fund – Asia Flexible (USD)\*\*  
UBS (Lux) Bond Fund – AUD\*\*  
UBS (Lux) Bond Fund – EUR Flexible\*\*  
UBS (Lux) Bond Fund – Euro High Yield (EUR)\*\*  
UBS (Lux) Bond Fund – Global Flexible\*\*

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

# Independent auditor's report

To the Unitholders of

## **UBS (Lux) Bond Fund**

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

### **Opinion**

We have audited the financial statements of UBS (Lux) Bond Fund (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 March 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 March 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 Management Company 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 Management Company of the Fund for the financial statements**

The Board of Directors of the Management Company 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 Management Company 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 Management Company 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 Management Company 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 Management Company of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Management Company 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.

Luxembourg, 14 June 2024

ERNST & YOUNG  
Société Anonyme  
Cabinet de révision agréé



I. Nicks

# UBS (Lux) Bond Fund

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.3.2024</b>
Investments in securities, cost	3 062 721 506.96
Investments in securities, unrealized appreciation (depreciation)	-83 431 986.74
Total investments in securities (Note 1)	2 979 289 520.22
Cash at banks, deposits on demand and deposit accounts	128 350 218.31*
Other liquid assets (Margins)	4 586 161.78
Time deposits and fiduciary deposits	1 269 344.21
Receivable on securities sales (Note 1)	8 300 335.23
Receivable on subscriptions	11 231 299.79
Interest receivable on securities	39 866 539.85
Interest receivable on liquid assets	694.80
Other assets	4 024.79
Other receivables	1 515 635.65
Unrealized gain on financial futures (Note 1)	576 950.76
Unrealized gain on forward foreign exchange contracts (Note 1)	912 753.32
Unrealized gain on Swaps (Note 1)	4 408 919.27
<b>TOTAL Assets</b>	<b>3 180 312 397.98</b>
<b>Liabilities</b>	
Unrealized loss on TBA Mortgage Backed Securities (Note 1)	-12 401.05
Unrealized loss on financial futures (Note 1)	-3 392.44
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 244 405.91
Unrealized loss on Swaps (Note 1)	-219 683.76
Bank overdraft	-6 640 661.19
Interest payable on bank overdraft	-67 455.59
Payable on securities purchases (Note 1)	-32 717 879.37
Payable on redemptions	-5 982 118.59
Provisions for flat fee (Note 2)	-1 745 459.93
Provisions for taxe d'abonnement (Note 3)	-234 086.80
Provisions for other commissions and fees (Note 2)	-1 011.22
Total provisions	-1 980 557.95
<b>TOTAL Liabilities</b>	<b>-49 868 555.85</b>
<b>Net assets at the end of the financial year</b>	<b>3 130 443 842.13</b>

\* As at 31 March 2024, cash amounts serve as collateral for the counterparty Bank of America for an amount of EUR 48 333.33 and JP Morgan for an amount of EUR 473 592.59.



## Combined Statement of Operations

	EUR
<b>Income</b>	<b>1.4.2023-31.3.2024</b>
Interest on liquid assets	2 993 487.64
Interest on securities	110 279 898.98
Dividends	424 420.79
Interest received on swaps (Note 1)	13 987 478.81
Net income on securities lending (Note 14)	1 416 363.35
Other income	2 562 641.66
<b>TOTAL income</b>	<b>131 664 291.23</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-16 940 559.99
Flat fee (Note 2)	-20 958 367.95
Taxe d'abonnement (Note 3)	-914 918.56
Other commissions and fees (Note 2)	-843 972.82
Interest on cash and bank overdraft	-643 812.35
<b>TOTAL expenses</b>	<b>-40 301 631.67</b>
<b>Net income (loss) on investments</b>	<b>91 362 659.56</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-90 731 810.26
Realized gain (loss) on options	-4 269.54
Realized gain (loss) on yield-evaluated securities and money market instruments	-211 320.54
Realized gain (loss) on financial futures	332 999.73
Realized gain (loss) on forward foreign exchange contracts	-1 929 359.71
Realized gain (loss) on swaps	1 963 917.77
Realized gain (loss) on foreign exchange	-6 932 060.26
<b>TOTAL realized gain (loss)</b>	<b>-97 511 902.81</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-6 149 243.25</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	211 261 648.70
Unrealized appreciation (depreciation) on options	-16 040.39
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	369 713.79
Unrealized appreciation (depreciation) on TBA Mortgage Backed Securities	-30 140.41
Unrealized appreciation (depreciation) on financial futures	-101 362.71
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 910 202.18
Unrealized appreciation (depreciation) on swaps	3 939 636.57
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>213 513 253.37</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>207 364 010.12</b>

## Combined Statement of Changes in Net Assets

	EUR
	<b>1.4.2023-31.3.2024</b>
Net assets at the beginning of the financial year	2 683 688 761.48*
Subscriptions	1 136 670 540.80
Redemptions	-855 152 218.24
Total net subscriptions (redemptions)	281 518 322.56
Dividend paid	-42 127 252.03
Net income (loss) on investments	91 362 659.56
Total realized gain (loss)	-97 511 902.81
Total changes in unrealized appreciation (depreciation)	213 513 253.37
Net increase (decrease) in net assets as a result of operations	207 364 010.12
<b>Net assets at the end of the financial year</b>	<b>3 130 443 842.13</b>

\* Calculated using 31 March 2024 exchange rates. Using 31 March 2023 exchange rates, the combined net asset at the beginning of the year was EUR 2 675 740 859.04.

# UBS (Lux) Bond Fund – Asia Flexible (USD)

## Three-year comparison

	ISIN	31.3.2024	31.3.2023	31.3.2022
Net assets in USD		344 857 628.51	412 455 055.75	611 977 496.21
<b>Class F-acc<sup>1</sup></b>	<b>LU0464245496</b>			
Units outstanding		169 363.7140	100.0000	223 852.8440
Net asset value per unit in USD		104.41	100.15	160.66
Issue and redemption price per unit in USD <sup>2</sup>		104.41	100.15	160.66
<b>Class (EUR hedged) F-acc</b>	<b>LU0464251627</b>			
Units outstanding		18 274.0390	5 200.0000	88 985.0000
Net asset value per unit in EUR		133.34	130.15	140.14
Issue and redemption price per unit in EUR <sup>2</sup>		133.34	130.15	140.14
<b>Class (SGD hedged) F-acc<sup>3</sup></b>	<b>LU0964819261</b>			
Units outstanding		26 940.0000	133.0000	-
Net asset value per unit in SGD		102.84	100.14	-
Issue and redemption price per unit in SGD <sup>2</sup>		102.84	100.14	-
<b>Class I-A1-acc</b>	<b>LU0464245819</b>			
Units outstanding		49 214.6130	67 269.2760	217 099.0880
Net asset value per unit in USD		137.71	132.25	139.03
Issue and redemption price per unit in USD <sup>2</sup>		137.71	132.25	139.03
<b>Class (EUR hedged) I-A1-acc<sup>4</sup></b>	<b>LU2257650221</b>			
Units outstanding		-	61 364.7730	81 495.8530
Net asset value per unit in EUR		-	79.93	86.16
Issue and redemption price per unit in EUR <sup>2</sup>		-	79.93	86.16
<b>Class (GBP hedged) I-A2-dist</b>	<b>LU2215770434</b>			
Units outstanding		21 613.9180	177 532.0120	857 878.1260
Net asset value per unit in GBP		78.15	78.53	86.44
Issue and redemption price per unit in GBP <sup>2</sup>		78.15	78.53	86.44
<b>Class I-A3-acc</b>	<b>LU0464246205</b>			
Units outstanding		386 035.3750	419 945.3750	335 008.3750
Net asset value per unit in USD		85.31	81.83	85.92
Issue and redemption price per unit in USD <sup>2</sup>		85.31	81.83	85.92
<b>Class I-A3-dist<sup>5</sup></b>	<b>LU2478388304</b>			
Units outstanding		76 554.9540	92 903.7060	-
Net asset value per unit in USD		100.24	98.85	-
Issue and redemption price per unit in USD <sup>2</sup>		100.24	98.85	-
<b>Class (EUR hedged) I-A3-dist<sup>6</sup></b>	<b>LU2521230677</b>			
Units outstanding		11 579.4480	8 826.3080	-
Net asset value per unit in EUR		102.72	102.13	-
Issue and redemption price per unit in EUR <sup>2</sup>		102.72	102.13	-
<b>Class (GBP hedged) I-A3-dist<sup>6</sup></b>	<b>LU2521230750</b>			
Units outstanding		927 860.3410	856 827.5860	-
Net asset value per unit in GBP		105.21	103.20	-
Issue and redemption price per unit in GBP <sup>2</sup>		105.21	103.20	-
<b>Class I-B-acc</b>	<b>LU1881004490</b>			
Units outstanding		281 012.0000	369 881.0000	474 210.0000
Net asset value per unit in USD		108.31	103.52	108.30
Issue and redemption price per unit in USD <sup>2</sup>		108.31	103.52	108.30

	ISIN	31.3.2024	31.3.2023	31.3.2022
<b>Class I-X-acc</b>	<b>LU0464246890</b>			
Units outstanding		127 555.2330	261 455.7820	365 139.3860
Net asset value per unit in USD		165.18	157.70	164.78
Issue and redemption price per unit in USD <sup>2</sup>		165.18	157.70	164.78
<b>Class I-X-dist</b>	<b>LU0464246627</b>			
Units outstanding		20 089.0000	26 980.0000	26 980.0000
Net asset value per unit in USD		86.39	85.63	93.53
Issue and redemption price per unit in USD <sup>2</sup>		86.39	85.63	93.53
<b>Class K-B-acc</b>	<b>LU2333664980</b>			
Units outstanding		30 090.2700	225 090.2700	305 090.2700
Net asset value per unit in USD		85.09	81.36	85.14
Issue and redemption price per unit in USD <sup>2</sup>		85.09	81.36	85.14
<b>Class (EUR hedged) N-acc</b>	<b>LU0464250819</b>			
Units outstanding		7 324.4950	11 225.7140	15 744.7700
Net asset value per unit in EUR		104.34	102.99	112.16
Issue and redemption price per unit in EUR <sup>2</sup>		104.34	102.99	112.16
<b>Class P-acc</b>	<b>LU0464244333</b>			
Units outstanding		185 265.0370	221 542.4260	249 429.2450
Net asset value per unit in USD		141.03	136.44	144.49
Issue and redemption price per unit in USD <sup>2</sup>		141.03	136.44	144.49
<b>Class (EUR hedged) P-acc</b>	<b>LU0464250652</b>			
Units outstanding		155 351.6150	227 107.7810	284 373.4010
Net asset value per unit in EUR		120.07	118.22	128.42
Issue and redemption price per unit in EUR <sup>2</sup>		120.07	118.22	128.42
<b>Class (SGD hedged) P-acc</b>	<b>LU0464247518</b>			
Units outstanding		3 494.6340	4 141.4210	3 953.3540
Net asset value per unit in SGD		131.54	129.20	137.36
Issue and redemption price per unit in SGD <sup>2</sup>		131.54	129.20	137.36
<b>Class (EUR hedged) P-dist</b>	<b>LU0464250496</b>			
Units outstanding		47 097.4170	58 770.0350	64 411.8060
Net asset value per unit in EUR		78.52	79.24	88.80
Issue and redemption price per unit in EUR <sup>2</sup>		78.52	79.24	88.80
<b>Class P-mdist</b>	<b>LU0464244259</b>			
Units outstanding		150 148.6470	238 818.7040	281 425.5760
Net asset value per unit in USD		74.87	75.38	82.93
Issue and redemption price per unit in USD <sup>2</sup>		74.87	75.38	82.93
<b>Class (SGD hedged) P-mdist</b>	<b>LU0464247435</b>			
Units outstanding		58 665.1870	59 016.8060	65 607.1140
Net asset value per unit in SGD		73.44	74.52	82.20
Issue and redemption price per unit in SGD <sup>2</sup>		73.44	74.52	82.20
<b>Class Q-acc</b>	<b>LU0464245652</b>			
Units outstanding		67 279.9310	76 571.0600	107 437.5630
Net asset value per unit in USD		113.08	108.84	114.66
Issue and redemption price per unit in USD <sup>2</sup>		113.08	108.84	114.66
<b>Class (EUR hedged) Q-acc</b>	<b>LU0464251973</b>			
Units outstanding		34 540.0590	92 392.7160	93 128.1490
Net asset value per unit in EUR		97.84	95.84	103.56
Issue and redemption price per unit in EUR <sup>2</sup>		97.84	95.84	103.56

	ISIN	31.3.2024	31.3.2023	31.3.2022
<b>Class (EUR hedged) Q-dist</b>		<b>LU0464251890</b>		
Units outstanding		24 635.5650	31 770.5650	1 063 229.6110
Net asset value per unit in EUR		72.39	76.82	86.62
Issue and redemption price per unit in EUR <sup>2</sup>		72.39	76.82	86.62
<b>Class (GBP hedged) Q-dist</b>		<b>LU2215770780</b>		
Units outstanding		3 016.0820	27 091.9800	13 934.6410
Net asset value per unit in GBP		80.50	80.12	87.07
Issue and redemption price per unit in GBP <sup>2</sup>		80.50	80.12	87.07
<b>Class Q-mdist</b>		<b>LU0464245579</b>		
Units outstanding		34 067.3120	38 999.1000	42 672.9890
Net asset value per unit in USD		82.48	82.63	90.41
Issue and redemption price per unit in USD <sup>2</sup>		82.48	82.63	90.41
<b>Class U-X-UKdist-mdist</b>		<b>LU1896727721</b>		
Units outstanding		1 201.6270	1 411.9870	1 503.9870
Net asset value per unit in USD		8 657.13	8 707.85	9 301.89
Issue and redemption price per unit in USD <sup>2</sup>		8 657.13	8 707.85	9 301.89

<sup>1</sup> The unit class F-acc was in circulation until 13.4.2022 - reactivated 23.3.2023

<sup>2</sup> See note 1

<sup>3</sup> The unit class (SGD hedged) F-acc was in circulation until 29.3.2022 - reactivated 23.3.2023

<sup>4</sup> The unit class (EUR hedged) I-A1-acc was in circulation until 10.5.2023

<sup>5</sup> First NAV: 23.5.2022

<sup>6</sup> First NAV: 8.9.2022

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-acc	USD	4.3%	-	-13.3%
Class (EUR hedged) F-acc	EUR	2.5%	-7.1%	-14.0%
Class (SGD hedged) F-acc	SGD	2.7%	-	-
Class I-A1-acc	USD	4.1%	-4.9%	-13.4%
Class (EUR hedged) I-A1-acc <sup>1</sup>	EUR	-	-7.2%	-14.1%
Class (GBP hedged) I-A2-dist	GBP	3.8%	-5.6%	-13.5%
Class I-A3-acc	USD	4.3%	-4.8%	-13.3%
Class I-A3-dist	USD	4.2%	-	-
Class (EUR hedged) I-A3-dist	EUR	2.4%	-	-
Class (GBP hedged) I-A3-dist	GBP	3.8%	-	-
Class I-B-acc	USD	4.6%	-4.4%	-13.0%
Class I-X-acc	USD	4.7%	-4.3%	-12.9%
Class I-X-dist	USD	4.8%	-4.3%	-12.9%
Class K-B-acc	USD	4.6%	-4.4%	-
Class (EUR hedged) N-acc	EUR	1.3%	-8.2%	-15.0%
Class P-acc	USD	3.4%	-5.6%	-14.1%
Class (EUR hedged) P-acc	EUR	1.6%	-7.9%	-14.7%
Class (SGD hedged) P-acc	SGD	1.8%	-5.9%	-14.0%
Class (EUR hedged) P-dist	EUR	1.6%	-7.9%	-14.7%
Class P-mdist	USD	3.4%	-5.6%	-14.1%
Class (SGD hedged) P-mdist	SGD	1.8%	-5.9%	-14.0%
Class Q-acc	USD	3.9%	-5.1%	-13.6%
Class (EUR hedged) Q-acc	EUR	2.1%	-7.5%	-14.3%

	Currency	2023/2024	2022/2023	2021/2022
Class (EUR hedged) Q-dist	EUR	2.1%	-7.5%	-14.3%
Class (GBP hedged) Q-dist	GBP	3.5%	-5.9%	-13.7%
Class Q-mdist	USD	3.9%	-5.1%	-13.6%
Class U-X-UKdist-mdist	USD	4.7%	-4.3%	-12.9%
Benchmark: <sup>2</sup>				
JP Morgan Asia Credit Index (JACI)	USD	5.9%	-2.6%	-7.5%
JP Morgan Asia Credit Index (JACI) (hedged EUR)	EUR	3.8%	-5.4%	-8.4%
JP Morgan Asia Credit Index (JACI) (hedged GBP)	GBP	5.2%	-3.8%	-7.7%
JP Morgan Asia Credit Index (JACI) (hedged SGD)	SGD	4.1%	-3.3%	-7.4%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

<sup>1</sup> The unit class (EUR hedged) I-A1-acc was in circulation until 10.5.2023. Due to this fact, there is no data for the calculation of the performance available.

<sup>2</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

## Report of the Portfolio Manager

The Asian USD credit space performance was positive over the financial year from 1 April 2023 to 31 March 2024, largely driven by credit spread compression amidst a global rally for risk assets. The moves in the Asian USD bond market over the reporting period can be largely attributed to the global rally since November 2023 as investors' appetite for risk recovers with higher expectations for a soft-landing given positive data prints in the US. Particular to the Asia credit space, Asia and China high yield credits outperformed since November given a higher beta to global risk, as well as idiosyncratic news flow in the China property space on restructuring progress that was taken positively by the market.

Subfund performance over the reporting period was correspondingly positive, reflecting the broad Asian USD bond market. As the Asian USD bond market has a comparatively shorter duration than some of its counterparts (for example in developed markets), the negative impact from duration on the Asian credit market is lower despite the higher US treasury curve over the financial year. The subfund posted a positive performance in the financial year given the underlying market movements described above.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Hong Kong	14.16
South Korea	10.50
Indonesia	8.59
British Virgin Islands	8.15
Singapore	7.80
Cayman Islands	6.08
Luxembourg	6.04
India	5.37
Philippines	5.40
China	4.54
United Kingdom	3.42
Thailand	3.26
Malaysia	3.06
Australia	2.65
Japan	2.06
United States	1.90
Sri Lanka	1.02
Pakistan	0.80
The Netherlands	0.60
Mauritius	0.57
New Zealand	0.57
Macau	0.55
Vietnam	0.33
Mongolia	0.26
Canada	0.20
Chile	0.11
Jersey	0.07
Bermuda	0.06
<b>TOTAL</b>	<b>98.12</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	25.79
Banks & credit institutions	21.19
Investment funds	10.34
Countries & central governments	10.29
Petroleum	4.46
Energy & water supply	2.89
Internet, software & IT services	2.73
Miscellaneous services	2.15
Real Estate	1.91
Telecommunications	1.79
Insurance	1.76
Chemicals	1.63
Public, non-profit institutions	1.35
Graphic design, publishing & media	1.30
Lodging, catering & leisure	1.30
Miscellaneous trading companies	1.22
Traffic & transportation	1.21
Electrical devices & components	0.99
Electronics & semiconductors	0.93
Food & soft drinks	0.65
Mechanical engineering & industrial equipment	0.50
Cities & municipal authorities	0.43
Building industry & materials	0.41
Miscellaneous unclassified companies	0.40
Mining, coal & steel	0.28
Mortgage & funding institutions	0.12
Computer hardware & network equipment providers	0.10
<b>TOTAL</b>	<b>98.12</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.3.2024</b>
Investments in securities, cost	362 549 827.45
Investments in securities, unrealized appreciation (depreciation)	-24 164 961.53
Total investments in securities (Note 1)	338 384 865.92
Cash at banks, deposits on demand and deposit accounts	6 978 505.16
Other liquid assets (Margins)	159 376.89
Receivable on securities sales (Note 1)	2 058 300.95
Receivable on subscriptions	99 760.74
Interest receivable on securities	3 496 342.31
Other assets	1 021.67
Other receivables	1 500 000.00
Unrealized gain on financial futures (Note 1)	51 382.85
<b>TOTAL Assets</b>	<b>352 729 556.49</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 070 203.58
Interest payable on bank overdraft	-0.54
Payable on securities purchases (Note 1)	-3 716 381.50
Payable on redemptions	-1 909 516.07
Provisions for flat fee (Note 2)	-160 293.39
Provisions for taxe d'abonnement (Note 3)	-15 532.90
Total provisions	-175 826.29
<b>TOTAL Liabilities</b>	<b>-7 871 927.98</b>
<b>Net assets at the end of the financial year</b>	<b>344 857 628.51</b>



## Statement of Operations

	USD
<b>Income</b>	<b>1.4.2023-31.3.2024</b>
Interest on liquid assets	400 333.99
Interest on securities	15 145 685.33
Net income on securities lending (Note 14)	422 181.49
Other income	366 845.32
<b>TOTAL income</b>	<b>16 335 046.13</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 241 492.73
Taxe d'abonnement (Note 3)	-72 466.35
Other commissions and fees (Note 2)	-116 281.47
Interest on cash and bank overdraft	-24 633.80
<b>TOTAL expenses</b>	<b>-2 454 874.35</b>
<b>Net income (loss) on investments</b>	<b>13 880 171.78</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-25 175 463.52
Realized gain (loss) on yield-evaluated securities and money market instruments	-243 399.76
Realized gain (loss) on financial futures	-1 089 890.01
Realized gain (loss) on forward foreign exchange contracts	8 668 651.46
Realized gain (loss) on swaps	7 085.82
Realized gain (loss) on foreign exchange	-1 132 599.31
<b>TOTAL realized gain (loss)</b>	<b>-18 965 615.32</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-5 085 443.54</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	26 940 257.26
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	7 493.55
Unrealized appreciation (depreciation) on financial futures	-580 507.75
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-7 060 171.17
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>19 307 071.89</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>14 221 628.35</b>

## Statement of Changes in Net Assets

	USD
	<b>1.4.2023-31.3.2024</b>
Net assets at the beginning of the financial year	412 455 055.75
Subscriptions	82 890 817.44
Redemptions	-159 884 575.44
Total net subscriptions (redemptions)	-76 993 758.00
Dividend paid	-4 825 297.59
Net income (loss) on investments	13 880 171.78
Total realized gain (loss)	-18 965 615.32
Total changes in unrealized appreciation (depreciation)	19 307 071.89
Net increase (decrease) in net assets as a result of operations	14 221 628.35
<b>Net assets at the end of the financial year</b>	<b>344 857 628.51</b>

## Development of the outstanding units

	1.4.2023-31.3.2024
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	100.0000
Number of units issued	230 740.3000
Number of units redeemed	-61 476.5860
<b>Number of units outstanding at the end of the financial year</b>	<b>169 363.7140</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of units outstanding at the beginning of the financial year	5 200.0000
Number of units issued	31 839.0390
Number of units redeemed	-18 765.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>18 274.0390</b>
<b>Class</b>	<b>(SGD hedged) F-acc</b>
Number of units outstanding at the beginning of the financial year	133.0000
Number of units issued	35 982.1330
Number of units redeemed	-9 175.1330
<b>Number of units outstanding at the end of the financial year</b>	<b>26 940.0000</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	67 269.2760
Number of units issued	4 345.8680
Number of units redeemed	-22 400.5310
<b>Number of units outstanding at the end of the financial year</b>	<b>49 214.6130</b>
<b>Class</b>	<b>(EUR hedged) I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	61 364.7730
Number of units issued	0.0000
Number of units redeemed	-61 364.7730
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(GBP hedged) I-A2-dist</b>
Number of units outstanding at the beginning of the financial year	177 532.0120
Number of units issued	30 420.1180
Number of units redeemed	-186 338.2120
<b>Number of units outstanding at the end of the financial year</b>	<b>21 613.9180</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	419 945.3750
Number of units issued	71 651.0000
Number of units redeemed	-105 561.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>386 035.3750</b>

<b>Class</b>	<b>I-A3-dist</b>
Number of units outstanding at the beginning of the financial year	92 903.7060
Number of units issued	24 178.8080
Number of units redeemed	-40 527.5600
<b>Number of units outstanding at the end of the financial year</b>	<b>76 554.9540</b>
<b>Class</b>	<b>(EUR hedged) I-A3-dist</b>
Number of units outstanding at the beginning of the financial year	8 826.3080
Number of units issued	3 307.6580
Number of units redeemed	-554.5180
<b>Number of units outstanding at the end of the financial year</b>	<b>11 579.4480</b>
<b>Class</b>	<b>(GBP hedged) I-A3-dist</b>
Number of units outstanding at the beginning of the financial year	856 827.5860
Number of units issued	249 528.1060
Number of units redeemed	-178 495.3510
<b>Number of units outstanding at the end of the financial year</b>	<b>927 860.3410</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	369 881.0000
Number of units issued	0.0000
Number of units redeemed	-88 869.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>281 012.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	261 455.7820
Number of units issued	1 917.0000
Number of units redeemed	-135 817.5490
<b>Number of units outstanding at the end of the financial year</b>	<b>127 555.2330</b>
<b>Class</b>	<b>I-X-dist</b>
Number of units outstanding at the beginning of the financial year	26 980.0000
Number of units issued	1 712.0000
Number of units redeemed	-8 603.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>20 089.0000</b>
<b>Class</b>	<b>K-B-acc</b>
Number of units outstanding at the beginning of the financial year	225 090.2700
Number of units issued	0.0000
Number of units redeemed	-195 000.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>30 090.2700</b>
<b>Class</b>	<b>(EUR hedged) N-acc</b>
Number of units outstanding at the beginning of the financial year	11 225.7140
Number of units issued	47.4980
Number of units redeemed	-3 948.7170
<b>Number of units outstanding at the end of the financial year</b>	<b>7 324.4950</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	221 542.4260
Number of units issued	3 189.8070
Number of units redeemed	-39 467.1960
<b>Number of units outstanding at the end of the financial year</b>	<b>185 265.0370</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	227 107.7810
Number of units issued	3 551.6240
Number of units redeemed	-75 307.7900
<b>Number of units outstanding at the end of the financial year</b>	<b>155 351.6150</b>

<b>Class</b>	<b>(SGD hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	4 141.4210
Number of units issued	690.4640
Number of units redeemed	-1 337.2510
<b>Number of units outstanding at the end of the financial year</b>	<b>3 494.6340</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of units outstanding at the beginning of the financial year	58 770.0350
Number of units issued	851.5730
Number of units redeemed	-12 524.1910
<b>Number of units outstanding at the end of the financial year</b>	<b>47 097.4170</b>
<b>Class</b>	<b>P-mdist</b>
Number of units outstanding at the beginning of the financial year	238 818.7040
Number of units issued	6 508.7800
Number of units redeemed	-95 178.8370
<b>Number of units outstanding at the end of the financial year</b>	<b>150 148.6470</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	59 016.8060
Number of units issued	1.4400
Number of units redeemed	-353.0590
<b>Number of units outstanding at the end of the financial year</b>	<b>58 665.1870</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	76 571.0600
Number of units issued	16 040.2310
Number of units redeemed	-25 331.3600
<b>Number of units outstanding at the end of the financial year</b>	<b>67 279.9310</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	92 392.7160
Number of units issued	27 970.3980
Number of units redeemed	-85 823.0550
<b>Number of units outstanding at the end of the financial year</b>	<b>34 540.0590</b>
<b>Class</b>	<b>(EUR hedged) Q-dist</b>
Number of units outstanding at the beginning of the financial year	31 770.5650
Number of units issued	3 731.0000
Number of units redeemed	-10 866.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>24 635.5650</b>
<b>Class</b>	<b>(GBP hedged) Q-dist</b>
Number of units outstanding at the beginning of the financial year	27 091.9800
Number of units issued	3 454.7840
Number of units redeemed	-27 530.6820
<b>Number of units outstanding at the end of the financial year</b>	<b>3 016.0820</b>
<b>Class</b>	<b>Q-mdist</b>
Number of units outstanding at the beginning of the financial year	38 999.1000
Number of units issued	0.0000
Number of units redeemed	-4 931.7880
<b>Number of units outstanding at the end of the financial year</b>	<b>34 067.3120</b>
<b>Class</b>	<b>U-X-UKdist-mdist</b>
Number of units outstanding at the beginning of the financial year	1 411.9870
Number of units issued	151.2500
Number of units redeemed	-361.6100
<b>Number of units outstanding at the end of the financial year</b>	<b>1 201.6270</b>

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

<b>UBS (Lux) Bond Fund – Asia Flexible (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
(GBP hedged) I-A2-dist	1.6.2023	6.6.2023	GBP	3.1830
I-A3-dist	1.6.2023	6.6.2023	USD	2.6743
(EUR hedged) I-A3-dist	1.6.2023	6.6.2023	EUR	1.8447
(GBP hedged) I-A3-dist	1.6.2023	6.6.2023	GBP	1.8543
I-X-dist	1.6.2023	6.6.2023	USD	3.1356
(EUR hedged) P-dist	1.6.2023	6.6.2023	EUR	1.9037
(EUR hedged) Q-dist	1.6.2023	6.6.2023	EUR	5.8372
(GBP hedged) Q-dist	1.6.2023	6.6.2023	GBP	2.3041

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

<b>UBS (Lux) Bond Fund – Asia Flexible (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
P-mdist	17.4.2023	20.4.2023	USD	0.25
P-mdist	15.5.2023	18.5.2023	USD	0.25
P-mdist	15.6.2023	20.6.2023	USD	0.25
P-mdist	17.7.2023	20.7.2023	USD	0.25
P-mdist	16.8.2023	21.8.2023	USD	0.2460
P-mdist	15.9.2023	20.9.2023	USD	0.2412
P-mdist	16.10.2023	19.10.2023	USD	0.2375
P-mdist	15.11.2023	20.11.2023	USD	0.2340
P-mdist	15.12.2023	20.12.2023	USD	0.2425
P-mdist	16.1.2024	19.1.2024	USD	0.2478
P-mdist	15.2.2024	20.2.2024	USD	0.2483
P-mdist	15.3.2024	20.3.2024	USD	0.2476
(SGD hedged) P-mdist	17.4.2023	20.4.2023	SGD	0.24
(SGD hedged) P-mdist	15.5.2023	18.5.2023	SGD	0.24
(SGD hedged) P-mdist	15.6.2023	20.6.2023	SGD	0.23
(SGD hedged) P-mdist	17.7.2023	20.7.2023	SGD	0.23
(SGD hedged) P-mdist	16.8.2023	21.8.2023	SGD	0.2308
(SGD hedged) P-mdist	15.9.2023	20.9.2023	SGD	0.2260
(SGD hedged) P-mdist	16.10.2023	19.10.2023	SGD	0.2222
(SGD hedged) P-mdist	15.11.2023	20.11.2023	SGD	0.1401
(SGD hedged) P-mdist	15.12.2023	20.12.2023	SGD	0.1451
(SGD hedged) P-mdist	16.1.2024	19.1.2024	SGD	0.1483
(SGD hedged) P-mdist	15.2.2024	20.2.2024	SGD	0.1486
(SGD hedged) P-mdist	15.3.2024	20.3.2024	SGD	0.1482
Q-mdist	17.4.2023	20.4.2023	USD	0.28
Q-mdist	15.5.2023	18.5.2023	USD	0.28
Q-mdist	15.6.2023	20.6.2023	USD	0.27
Q-mdist	17.7.2023	20.7.2023	USD	0.27
Q-mdist	16.8.2023	21.8.2023	USD	0.2701
Q-mdist	15.9.2023	20.9.2023	USD	0.2650
Q-mdist	16.10.2023	19.10.2023	USD	0.2609
Q-mdist	15.11.2023	20.11.2023	USD	0.2573
Q-mdist	15.12.2023	20.12.2023	USD	0.2667

<sup>1</sup> See note 4

**UBS (Lux) Bond Fund  
– Asia Flexible (USD)**

	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
Q-mdist	16.1.2024	19.1.2024	USD	0.2726
Q-mdist	15.2.2024	20.2.2024	USD	0.2733
Q-mdist	15.3.2024	20.3.2024	USD	0.2726
U-X-UKdist-mdist	17.4.2023	20.4.2023	USD	37.50
U-X-UKdist-mdist	15.5.2023	18.5.2023	USD	32.03
U-X-UKdist-mdist	15.6.2023	20.6.2023	USD	39.58
U-X-UKdist-mdist	17.7.2023	20.7.2023	USD	37.42
U-X-UKdist-mdist	16.8.2023	21.8.2023	USD	32.8859
U-X-UKdist-mdist	15.9.2023	20.9.2023	USD	37.9890
U-X-UKdist-mdist	16.10.2023	19.10.2023	USD	37.1435
U-X-UKdist-mdist	15.11.2023	20.11.2023	USD	41.3947
U-X-UKdist-mdist	15.12.2023	20.12.2023	USD	38.4169
U-X-UKdist-mdist	16.1.2024	19.1.2024	USD	37.1715
U-X-UKdist-mdist	15.2.2024	20.2.2024	USD	38.8086
U-X-UKdist-mdist	15.3.2024	20.3.2024	USD	33.3953

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

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

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
<b>Notes, fixed rate</b>				
<b>USD</b>				
USD ADANI ELECTRICITY MUMBAI LTD-REG-S 3.94900% 20-12.02.30	783 000.00	666 426.96		0.19
USD ADANI ELECTRICITY MUMBAI LTD-REG-S 3.86700% 21-22.07.31	300 000.00	245 544.00		0.07
USD ADANI PORTS AND SPECIAL ECO ZONE-REG-S 4.37500% 19-03.07.29	725 000.00	645 250.00		0.19
USD AIA GROUP LTD-REG-S 5.62500% 22-25.10.27	200 000.00	204 472.77		0.06
USD AIA GROUP LTD-REG-S 4.95000% 23-04.04.33	400 000.00	399 045.34		0.12
USD AIRPORT AUTHORITY-REG-S 3.25000% 22-12.01.52	1 650 000.00	1 209 984.72		0.35
USD AIRPORT AUTHORITY-REG-S 4.75000% 23-12.01.28	275 000.00	275 312.21		0.08
USD ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	1 400 000.00	1 380 568.00		0.40
USD ALIBABA GROUP HOLDING LTD 4.20000% 17-06.12.47	400 000.00	327 856.00		0.10
USD ALIBABA GROUP HOLDING LTD 3.15000% 21-09.02.51	3 500 000.00	2 322 810.00		0.67
USD AYC FINANCE LTD-REG-S 3.90000% 21-PRP	600 000.00	380 436.00		0.11
USD BAIDU INC 4.12500% 15-30.06.25	800 000.00	785 680.00		0.23
USD BANK OF NEW ZEALAND-REG-S 5.07600% 24-30.01.29	400 000.00	399 348.72		0.12
USD BAYFRONT INFRASTRUCTURE MANAGEMEN-REG-S 4.25700% 23-16.05.26	2 325 000.00	2 293 914.56		0.67
USD BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	3 700 000.00	3 637 692.00		1.06
USD CA MAGNUM HOLDINGS-REG-S 5.37500% 21-31.10.26	375 000.00	359 658.75		0.10
USD CENTRAL CHINA REAL-REG-S *DEFAULTED* 7.25000% 20-16.07.24	500 000.00	16 250.00		0.00
USD CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	300 000.00	271 954.54		0.08
USD CHINA HUANENG GP HK TREASURY MGT-REG-S 2.60000% 19-10.12.24	2 550 000.00	2 497 572.00		0.72
USD CHINA OIL AND GAS GROUP LTD-REG-S 4.70000% 21-30.06.26	350 000.00	295 400.00		0.09
USD CIFI HOL GROUP CO LTD REG-S*DEFAULTED* 4.37500% 21-12.04.27	1 500 000.00	120 000.00		0.03
USD CK HUTCHISON INTERNATIONAL 23 LTD-REG-S 4.75000% 23-21.04.28	1 525 000.00	1 511 656.25		0.44
USD CK HUTCHISON INTERNATIONAL 20 LTD-REG-S 2.50000% 20-08.05.30	1 200 000.00	1 046 305.98		0.30
USD CLIFFTON LTD-REG-S 6.25000% 21-25.10.25	750 000.00	748 575.00		0.22
USD CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	775 000.00	773 357.00		0.22
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.87500% 19-19.06.29	200 000.00	187 680.00		0.05
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.75000% 19-19.06.49	1 200 000.00	1 065 744.00		0.31
USD CNOOC FINANCE 2013 LTD 3.30000% 19-30.09.49	2 000 000.00	1 484 620.00		0.43
USD CNOOC FINANCE 2015 USA LLC 4.37500% 18-02.05.28	1 050 000.00	1 036 644.00		0.30
USD COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 5.83700% 24-13.03.34	1 725 000.00	1 734 675.22		0.50
USD DEVELOPMENT BK OF THE PHILIPPINES-REG-S 2.37500% 21-11.03.31	1 300 000.00	1 075 750.00		0.31
USD EASY TACTIC LTD (PIK) STEP UP/DOWN 22-11.07.27	258 386.00	8 397.55		0.00
USD EASY TACTIC LTD (PIK) STEP-DOWN 22-11.07.28	658 230.00	21 392.47		0.01
USD EHI CAR SERVICES LTD-REG-S 7.00000% 21-21.09.26	200 000.00	175 000.00		0.05
USD ENN CLEAN ENERGY INTERNAT INVEST-REG-S 3.37500% 21-12.05.26	300 000.00	283 770.00		0.08
USD EXPORT-IMPORT BANK OF KOREA 5.12500% 23-11.01.33	350 000.00	355 985.00		0.10
USD EXPORT-IMPORT BANK OF KOREA-REG-S 4.62500% 23-07.06.33	200 000.00	196 220.00		0.06
USD FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	700 000.00	566 580.00		0.16
USD FRANSHION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	900 000.00	616 500.00		0.18
USD GS-CALTEX CORP-REG-S 5.37500% 23-07.08.28	2 400 000.00	2 401 632.00		0.70
USD HANWHA Q CELLS AMERICAS HOLDINGS-REG-S 5.00000% 23-27.07.28	775 000.00	771 411.75		0.22
USD HKT CAPITAL NO 6 LTD-REG-S 3.00000% 22-18.01.32	900 000.00	776 972.02		0.23
USD HUARONG FINANCE 2017 CO-REG-S 4.75000% 17-27.04.27	300 000.00	284 250.00		0.08
USD ICTSI TREASURY BV REG-S 3.50000% 21-16.11.31	250 000.00	219 657.50		0.06
USD INDOFOOD CBP SUKSES MAKHMUR TBK PT-REG-S 4.74500% 21-09.06.51	2 775 000.00	2 257 851.00		0.65
USD INDONESIA GOVERNMENT INTERNATIONAL BOND 5.10000% 24-10.02.54	3 700 000.00	3 578 011.00		1.04
USD INDONESIA, REPUBLIC OF 3.50000% 17-11.01.28	1 850 000.00	1 755 483.50		0.51
USD INDONESIA, REPUBLIC OF 4.65000% 22-20.09.32	6 225 000.00	6 059 850.75		1.76
USD INDONESIA, REPUBLIC OF 4.85000% 23-11.01.33	850 000.00	842 732.50		0.24
USD INDUSTRIAL BANK OF KOREA-REG-S 5.37500% 23-04.10.28	325 000.00	332 371.00		0.10
USD INTERNATIONAL CONT TERM SERV-REG-S 4.75000% 20-17.06.30	250 000.00	241 812.50		0.07
USD JMH CO LTD-REG-S 2.50000% 21-09.04.31	900 000.00	763 263.00		0.22
USD JOY TREASURE ASSETS HOLDINGS INC-REG-S 2.75000% 20-17.11.30	1 000 000.00	840 770.00		0.24
USD JSW HYDRO ENERGY LTD-REG-S 4.12500% 21-18.05.31	200 000.00	142 485.00		0.04
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 10.50000% 20-15.01.25	1 250 000.00	28 125.00		0.01
USD KOREA DEVELOPMENT BANK 2.12500% 19-01.10.24	3 000 000.00	2 950 980.00		0.86
USD KOREA DEVELOPMENT BANK 4.37500% 23-15.02.28	1 000 000.00	988 920.00		0.29
USD KOREA DEVELOPMENT BANK 4.37500% 23-15.02.33	250 000.00	240 950.00		0.07
USD KOREA MINE REHABILITATION & MIN-REG-S 4.12500% 22-20.04.27	300 000.00	289 953.00		0.08
USD KOREA NATIONAL OIL CORP-REG-S 4.87500% 23-03.04.28	400 000.00	398 060.00		0.12
USD KOREA NATIONAL OIL CORP-REG-S 4.75000% 23-03.04.26	1 400 000.00	1 386 630.00		0.40
USD KOREA NATIONAL OIL CORP-REG-S 2.62500% 16-14.04.26	200 000.00	189 966.00		0.06

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD KOREA, REPUBLIC OF 2.00000% 19-19.06.24	900 000.00		893 277.00	0.26
USD KOREA, REPUBLIC OF 4.12500% 14-10.06.44	2 650 000.00		2 378 534.00	0.69
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.30000% 20-13.02.26	975 000.00		70 687.50	0.02
USD LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	600 000.00		361 181.85	0.10
USD LENOVO GROUP LTD-REG-S 3.42100% 20-02.11.30	400 000.00		350 072.00	0.10
USD LG ENERGY SOLUTION LTD-REG-S 5.75000% 23-25.09.28	1 550 000.00		1 572 072.00	0.46
USD LLPL CAPITAL PTE LTD-REG-S 6.87500% 19-04.02.39	625 000.00		481 286.27	0.14
USD LOGAN PROP HLD CO LTD-REG-S *DEFAULTED* 6.50000% 19-16.07.23	375 000.00		34 687.50	0.01
USD LOGAN PROP HLD CO LTD-REG-S *DEFAULTED* 6.90000% 19-09.06.24	1 125 000.00		104 062.50	0.03
USD MALAYSIA SOVEREIGN SUKUK BHD-REG-S 3.04300% 15-22.04.25	2 500 000.00		2 446 093.75	0.71
USD MEDCO BELL PTE LTD-REG-S 6.37500% 20-30.01.27	200 000.00		194 904.00	0.06
USD MEDCO LAUREL TREE PTE LTD-REG-S 6.95000% 21-12.11.28	300 000.00		290 577.00	0.08
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	1 165 000.00		995 556.57	0.29
USD MELCO RESORTS FINANCE LTD-REG-S 5.75000% 20-21.07.28	1 550 000.00		1 467 676.87	0.43
USD MIZUHO FINANCIAL GROUP INC-REG-S 3.47700% 16-12.04.26	1 000 000.00		965 993.76	0.28
USD MONGOLIA, GOVERNMENT OF-REG-S 7.87500% 23-05.06.29	250 000.00		257 840.00	0.07
USD NATIONAL AUSTRALIA BANK LTD-REG-S 4.95100% 24-10.01.34	600 000.00		598 542.03	0.17
USD NEW METRO GLOBAL LTD-REG-S 4.50000% 21-02.05.26	900 000.00		270 999.00	0.08
USD NTT FINANCE CORP-REG-S 1.16200% 21-03.04.26	1 000 000.00		924 696.65	0.27
USD PAKUWON JATI TBK PT-REG-S 4.87500% 21-29.04.28	250 000.00		233 555.00	0.07
USD PERIAMA HOLDINGS LLC/DE-REG-S 5.95000% 20-19.04.26	300 000.00		296 541.00	0.09
USD PERTAMINA PT-REG-S 1.40000% 21-09.02.26	3 100 000.00		2 878 226.00	0.83
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.32500% 15-28.05.25	200 000.00		198 558.00	0.06
USD PHILIPPINES, REPUBLIC OF 2.65000% 20-10.12.45	375 000.00		247 848.75	0.07
USD PHILIPPINES, REPUBLIC OF THE 5.17000% 22-13.10.27	2 475 000.00		2 488 662.00	0.72
USD PHILIPPINES, REPUBLIC OF THE 5.50000% 23-17.01.48	600 000.00		608 316.00	0.18
USD PHILIPPINES, REPUBLIC OF THE 4.62500% 23-17.07.28	1 250 000.00		1 235 937.50	0.36
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 6.25000% 20-10.08.24	200 000.00		15 500.00	0.00
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 9.50000% 21-20.09.23	1 650 000.00		8 250.00	0.00
USD RELIANCE INDUSTRIES LTD-REG-S 2.87500% 22-12.01.32	800 000.00		678 600.00	0.20
USD RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	1 500 000.00		1 076 970.00	0.31
USD RENEW WIND ENER AP2 / RENEW POWER-REG-S 4.50000% 21-14.07.28	700 000.00		640 794.00	0.19
USD RKP OVERSEAS 2020 A LTD-REG-S 5.20000% 21-12.01.26	500 000.00		127 500.00	0.04
USD RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 7.35000% 20-15.12.23	2 275 000.00		34 125.00	0.01
USD SANDS CHINA LTD STEP-UP 21-18.06.30	900 000.00		825 410.70	0.24
USD SANDS CHINA LTD STEP-UP/DOWN 22-08.03.29	1 150 000.00		999 537.91	0.29
USD SANTOS FINANCE LTD-REG-S 6.87500% 23-19.09.33	1 150 000.00		1 216 213.55	0.35
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	1 200 000.00		39 000.00	0.01
USD SHINHAN CARD CO LTD-REG-S 5.50000% 24-12.03.29	1 300 000.00		1 305 590.00	0.38
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S 5.00000% 23-24.07.28	3 200 000.00		3 172 992.00	0.92
USD SINO-OCEAN LAD IV LTD-REG-S *DEFAULTED* 3.25000% 21-05.05.26	450 000.00		34 875.00	0.01
USD SINOPEC GROUP OVERSEAS DEVELOP-REG-S 4.37500% 14-10.04.24	2 078 000.00		2 076 753.20	0.60
USD SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 3.25000% 15-28.04.25	1 500 000.00		1 468 035.00	0.43
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.15000% 20-13.05.25	400 000.00		386 456.00	0.11
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.70000% 20-13.05.30	1 250 000.00		1 125 250.00	0.33
USD SK BATTERY AMERICA INC-REG-S 4.87500% 24-23.01.27	1 200 000.00		1 188 348.00	0.34
USD SK HYNIX INC-REG-S 2.37500% 21-19.01.31	1 800 000.00		1 478 880.00	0.43
USD SK HYNIX INC-REG-S 6.37500% 23-17.01.28	900 000.00		925 236.00	0.27
USD SK HYNIX INC-REG-S 6.50000% 23-17.01.33	750 000.00		799 020.00	0.23
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULTED* 6.75000% 18-18.04.28	1 250 000.00		737 325.00	0.21
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULTED* 7.85000% 19-14.03.29	1 300 000.00		759 018.00	0.22
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULTED* 7.55000% 19-28.03.30	2 000 000.00		1 171 020.00	0.34
USD STUDIO CITY CO LTD-REG-S 7.00000% 22-15.02.27	200 000.00		199 974.00	0.06
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	750 000.00		714 555.22	0.21
USD SUMITOMO MITSUI FIN GP INC 2.69600% 19-16.07.24	1 000 000.00		991 783.27	0.29
USD TENCENT HOLDINGS LTD-REG-S 3.28000% 19-11.04.24	2 400 000.00		2 398 560.00	0.70
USD TIMES CHINA HOLD LTD-REG-S *DEFAULTED* 6.75000% 20-08.07.25	1 800 000.00		47 250.00	0.01
USD TSMC GLOBAL LTD-REG-S 2.25000% 21-23.04.31	2 650 000.00		2 244 020.00	0.65
USD VEDANTA RESOURCES PLC-REG-S STEP-UP/DOWN 17-09.12.28	800 000.00		661 526.88	0.19
USD WESTPAC BANKING CORP 5.35000% 22-18.10.24	1 050 000.00		1 049 338.43	0.30
USD WYNN MACAU LTD-REG-S 5.50000% 17-01.10.27	800 000.00		765 816.56	0.22
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	600 000.00		547 921.14	0.16
USD WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26	450 000.00		438 630.62	0.13
USD YANLORD LAND HK CO LTD-REG-S 5.12500% 21-20.05.26	200 000.00		159 000.00	0.05
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.37500% 20-13.01.26	324 000.00		17 010.00	0.00
<b>TOTAL USD</b>			<b>114 738 636.54</b>	<b>33.27</b>
<b>Total Notes, fixed rate</b>			<b>114 738 636.54</b>	<b>33.27</b>



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Notes, floating rate</b>			
<b>USD</b>			
USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.500%/VAR 21-PRP	1 300 000.00	604 500.00	0.18
USD IND & COM BK CHINA MACAU-REG-S-SUB 2.875%/VAR 19-12.09.29	700 000.00	691 495.00	0.20
USD KRUNG THAI/CAYMAN ISLANDS-REG-S-SUB COCO 4.400%/VAR 21-PRP	325 000.00	308 100.00	0.09
USD MITSUBISHI UFJ FINANCIAL GROUP INC 5.063%/VAR 22-12.09.25	800 000.00	797 256.90	0.23
USD NANYANG COMMERCIAL BANK LTD-REG-S-SUB 7.350%/VAR 23-PRP	400 000.00	410 488.24	0.12
USD OVERSEA-CHINESE BKNG-REG-S-SUB 1.832%/VAR 20-10.09.30	1 426 000.00	1 347 638.84	0.39
USD STANDARD CHARTERED PLC-REG-S-SUB COCO 4.750%/VAR 21-PRP	800 000.00	666 441.84	0.19
USD STANDARD CHARTERED PLC-REG-S 6.301%/VAR 23-09.01.29	5 000 000.00	5 141 733.75	1.49
USD STANDARD CHARTERED PLC-REG-S 6.097%/VAR 24-11.01.35	300 000.00	308 937.01	0.09
USD STANDARD CHARTERED PLC-REG-S-SUB 4.866%/VAR 18-15.03.33	1 975 000.00	1 881 577.13	0.55
USD STANDARD CHARTERED PLC-REG-S-SUB 3.603%/VAR 22-12.01.33	550 000.00	464 938.10	0.13
USD SUMITOMO MITSUI FINANCL GROUP INC-SUB COCO 6.600%/VAR 24-PRP	300 000.00	300 380.70	0.09
<b>TOTAL USD</b>		<b>12 923 487.51</b>	<b>3.75</b>
<b>Total Notes, floating rate</b>		<b>12 923 487.51</b>	<b>3.75</b>

### Medium term notes, fixed rate

<b>USD</b>			
USD AIA GROUP LTD-REG-S 3.20000% 15-11.03.25	1 200 000.00	1 176 420.66	0.34
USD AIA GROUP LTD-REG-S-SUB 5.37500% 24-05.04.34	925 000.00	924 314.75	0.27
USD BANGKOK BANK PCL/HONG KONG-REG-S 5.50000% 23-21.09.33	1 500 000.00	1 508 445.00	0.44
USD BANK MANDIRI PERSERO TBK PT-REG-S 4.75000% 20-13.05.25	2 300 000.00	2 278 311.00	0.66
USD BANK MANDIRI PERSERO TBK PT-REG-S 5.50000% 23-04.04.26	450 000.00	450 067.50	0.13
USD BANK NEGARA INDONESIA PERS TBK PT-REG-S 5.28000% 24-05.04.29	2 600 000.00	2 597 244.00	0.75
USD BANK OF CHINA/HONG KONG-REG-S 3.62500% 19-17.04.29	400 000.00	376 596.00	0.11
USD BANK OF EAST ASIA LTD-REG-S-SUB 4.00000% 20-29.05.30	450 000.00	435 539.30	0.13
USD BOC AVIATION LTD-REG-S 3.50000% 19-10.10.24	450 000.00	445 237.94	0.13
USD BOC AVIATION USA CORP-REG-S 5.75000% 23-09.11.28	2 675 000.00	2 743 239.25	0.79
USD CDBL FUNDING 1-REG-S 3.50000% 20-24.10.27	1 008 000.00	954 041.76	0.28
USD CHINA CINDA 2020 I MANAGEMENT LTD-REG-S 3.12500% 20-18.03.30	300 000.00	262 521.00	0.08
USD CHINA CINDA 2020 I MANAGEMENT LTD-REG-S 3.00000% 21-20.01.31	700 000.00	597 779.00	0.17
USD CHINA CINDA FINANCE 2017 I LTD-REG-S 4.75000% 18-08.02.28	1 100 000.00	1 069 046.00	0.31
USD CHINA CONSTRUCTION BANK CORP/HK-REG-S 1.25000% 20-04.08.25	2 750 000.00	2 607 165.00	0.76
USD CHINA DEVELOPMENT BANK CORP-REG-S 1.00000% 20-27.10.25	1 000 000.00	938 490.00	0.27
USD CHINA DEVELOPMENT BANK/HONG KONG-REG-S 0.62500% 21-09.09.24	200 000.00	195 678.00	0.06
USD CHINA GRT WALL INT HLDGS III LTD-REG-S 3.87500% 17-31.08.27	200 000.00	185 310.00	0.05
USD CHINA OVERSEAS FINAN CAYMAN VIII-REG-S 3.45000% 19-15.07.29	200 000.00	179 864.00	0.05
USD CICC HONG KONG FIN 2016 MTN LTD-REG-S 2.00000% 21-26.01.26	1 725 000.00	1 627 054.50	0.47
USD CITIC LTD-REG-S 3.50000% 22-17.02.32	2 200 000.00	1 977 646.00	0.57
USD CITIC LTD-REG-S 4.00000% 18-11.01.28	850 000.00	821 593.00	0.24
USD CLP POWER HONG KONG FINANCING LTD-REG-S 2.12500% 20-30.06.30	750 000.00	635 425.70	0.18
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30	2 150 000.00	1 849 559.00	0.54
USD DBS GROUP HOLDINGS-REG-S 1.16900% 21-22.11.24	1 750 000.00	1 701 342.38	0.49
USD EXPORT IMPORT BANK OF THAILAND-REG-S 1.45700% 20-15.10.25	2 275 000.00	2 137 180.50	0.62
USD EXPORT-IMPORT BANK OF INDIA-REG-S 2.25000% 21-13.01.31	625 000.00	515 368.75	0.15
USD FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	800 000.00	758 656.00	0.22
USD FWD GROUP HOLDINGS LTD-REG-S 7.78400% 23-06.12.33	2 750 000.00	3 010 794.58	0.87
USD GC TREASURY CENTER CO LTD-REG-S 4.30000% 21-18.03.51	2 200 000.00	1 663 046.00	0.48
USD GC TREASURY CENTER CO LTD-REG-S 4.40000% 22-30.03.32	200 000.00	181 662.00	0.05
USD HDFC BANK LTD-REG-S 5.18000% 24-15.02.29	1 650 000.00	1 639 044.00	0.47
USD HONG KONG GOVERNMENT INTERNATIONA-REG-S 5.25000% 23-11.01.53	725 000.00	773 437.23	0.22
USD HONG KONG MORTGAGE CORP LTD-REG-S 4.87500% 23-13.09.28	2 050 000.00	2 066 087.79	0.60
USD HONGKONG ELECTRIC FINANCE LTD-REG-S 1.87500% 20-27.08.30	1 550 000.00	1 291 939.54	0.37
USD HONGKONG LAND FINANCE CO LTD-REG-S 2.25000% 21-15.07.31	700 000.00	574 485.11	0.17
USD HUARONG FINANCE 2017 CO-REG-S 4.25000% 17-07.11.27	1 550 000.00	1 429 875.00	0.41
USD HYSAN MTN LTD-REG-S 3.55000% 20-16.06.35	800 000.00	627 424.93	0.18
USD ICBICIL FINANCE CO LTD-REG-S 1.75000% 20-25.08.25	800 000.00	758 336.00	0.22
USD INDONESIA, REPUBLIC OF-REG-S 5.12500% 15-15.01.45	1 000 000.00	993 010.00	0.29
USD INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.47	300 000.00	282 090.00	0.08
USD INDUSTRIAL COMMERCIAL BANK CHINA-REG-S 1.20000% 20-09.09.25	2 725 000.00	2 573 190.25	0.75
USD INVENTIVE GLOBAL INVESTMENTS LTD-REG-S 1.10000% 21-01.09.24	1 751 000.00	1 716 225.14	0.50
USD KHAZANAH CAPITAL LTD-REG-S 4.87600% 23-01.06.33	750 000.00	738 645.00	0.21
USD KHAZANAH GLOBAL SUKUK BHD-REG-S 4.68700% 23-01.06.28	1 675 000.00	1 649 506.50	0.48
USD KOREA HOUSING FINANCE CORP-REG-S 4.87500% 24-27.08.27	1 350 000.00	1 351 890.00	0.39
USD LI & FUNG LTD-REG-S-SUB 5.25000% 16-PRP	450 000.00	213 750.00	0.06
USD LINK FINANCE CAYMAN 2009 LTD-REG-S 3.60000% 14-03.09.24	1 600 000.00	1 585 756.80	0.46

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD METROPOLITAN BANK & TRUST CO-REG-S 5.50000% 24-06.03.34	1 560 000.00	1 562 340.00	0.45
USD METROPOLITAN BANK & TRUST CO-REG-S 5.37500% 24-06.03.29	1 855 000.00	1 858 710.00	0.54
USD MITSUI & CO LTD-REG-S 5.50900% 23-10.10.28	1 100 000.00	1 122 455.39	0.32
USD NBN CO LTD-REG-S 5.75000% 23-06.10.28	200 000.00	206 543.83	0.06
USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	2 550 000.00	2 541 034.02	0.74
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	2 800 000.00	2 191 308.00	0.63
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.87500% 21-08.04.51	750 000.00	562 582.50	0.16
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	2 000 000.00	1 717 960.00	0.50
USD PERTAMINA PT-REG-S 6.45000% 14-30.05.44	800 000.00	851 800.00	0.25
USD PERTAMINA PT-REG-S 6.50000% 18-07.11.48	450 000.00	484 078.50	0.14
USD PERU PERS PT PERSUSAHAAN LIST NEG-REG-S 4.00000% 20-30.06.50	1 000 000.00	741 300.00	0.21
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 6.15000% 18-21.05.48	500 000.00	503 812.50	0.15
USD PETRONAS CAPITAL LTD-REG-S 3.50000% 15-18.03.25	3 000 000.00	2 943 030.00	0.86
USD PETRONAS CAPITAL LTD-REG-S 3.50000% 20-21.04.30	1 000 000.00	917 540.00	0.27
USD PETRONAS CAPITAL LTD-REG-S 4.80000% 20-21.04.60	1 000 000.00	903 589.10	0.26
USD PINGAN REAL ESTATE CAPITAL LTD-REG-S 3.45000% 21-29.07.26	400 000.00	330 984.00	0.10
USD PSA TREASURY PTE LTD-REG-S 2.50000% 16-12.04.26	2 400 000.00	2 286 028.15	0.66
USD PSA TREASURY PTE LTD-REG-S 2.12500% 19-05.09.29	500 000.00	439 252.14	0.13
USD PTT TREASURY CENTER CO LTD-REG-S 5.87500% 19-03.08.35	2 820 000.00	2 883 703.80	0.84
USD REC LTD-REG-S 2.25000% 21-01.09.26	1 895 000.00	1 749 710.35	0.51
USD REC LTD-REG-S 5.62500% 23-11.04.28	350 000.00	352 303.00	0.10
USD REDCO PROPERTIES GRP-REG-S *DEFAULTED* 9.90000% 20-17.02.24	2 050 000.00	16 748.50	0.00
USD RHB BANK BHD-REG-S 1.65800% 21-29.06.26	850 000.00	781 524.00	0.23
USD RIZAL COMMERCIAL BANKING CORP-REG-S 5.50000% 24-18.01.29	2 025 000.00	2 037 150.00	0.59
USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	550 000.00	552 216.50	0.16
USD SINGAPORE AIRLINES LTD-REG-S 3.00000% 21-20.07.26	700 000.00	664 379.02	0.19
USD SINGAPORE AIRLINES LTD-REG-S 5.25000% 24-21.03.34	1 700 000.00	1 710 541.25	0.50
USD SINGAPORE EXCHANGE LTD-REG-S 1.23400% 21-03.09.26	3 275 000.00	2 991 630.89	0.87
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.25000% 15-30.06.25	2 500 000.00	2 436 195.13	0.71
USD SINOCHEM OFFSHORE CAPITAL CO LTD-REG-S 2.37500% 21-23.09.31	1 200 000.00	992 928.00	0.29
USD SP GROUP TREASURY PTE LTD-REG-S 3.37500% 19-27.02.29	600 000.00	562 980.04	0.16
USD SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	750 000.00	727 716.87	0.21
USD STATE BANK OF INDIA/LONDON-REG-S 1.80000% 21-13.07.26	300 000.00	276 960.00	0.08
USD STATE BANK OF INDIA/LONDON-REG-S 5.00000% 24-17.01.29	1 500 000.00	1 489 935.00	0.43
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	2 250 000.00	2 166 345.00	0.63
USD STATE GRID OVERSEAS INVESTMENT-REG-S 4.25000% 18-02.05.28	2 257 000.00	2 226 146.81	0.65
USD SUMITOMO MITSUI FINANCE & LEASING-REG-S 5.10900% 24-23.01.29	1 000 000.00	992 879.16	0.29
USD SUMITOMO MITSUI TRUST BANK LTD-REG-S 5.35000% 24-07.03.34	1 000 000.00	1 019 337.79	0.30
USD SUN HUNG KAI PROP CAP MRKT LTD-REG-S 2.87500% 20-21.01.30	1 000 000.00	888 500.00	0.26
USD SWIRE PACIFIC MT FINANCING HK LTD-REG-S 2.87500% 20-30.01.30	500 000.00	441 724.25	0.13
USD TENCENT HOLDINGS LTD-REG-S 2.39000% 20-03.06.30	1 500 000.00	1 279 590.00	0.37
USD TENCENT HOLDINGS LTD-REG-S 3.24000% 20-03.06.50	1 210 000.00	819 170.00	0.24
USD TENCENT HOLDINGS LTD-REG-S 3.84000% 21-22.04.51	2 250 000.00	1 698 187.50	0.49
USD THAI OIL TREASURY CENTER CO LTD-REG-S 4.87500% 18-23.01.43	500 000.00	435 345.00	0.13
USD THAI OIL TREASURY CENTER CO LTD-REG-S 5.37500% 18-20.11.48	400 000.00	366 980.00	0.11
USD THAI OIL TREASURY CENTER CO LTD-REG-S 3.50000% 19-17.10.49	1 300 000.00	883 844.00	0.26
USD THAI OIL TREASURY CENTER CO LTD-REG-S 3.75000% 20-18.06.50	200 000.00	141 704.00	0.04
USD VANKE REAL ESTATE HONG KONG CO LTD-REG-S 3.50000% 19-12.11.29	750 000.00	341 250.00	0.10
USD WHEELLOCK MTN BVI LTD-REG-S 2.37500% 21-25.01.26	770 000.00	726 334.58	0.21
<b>TOTAL USD</b>		<b>113 887 640.43</b>	<b>33.03</b>
<b>Total Medium term notes, fixed rate</b>		<b>113 887 640.43</b>	<b>33.03</b>

### Medium term notes, floating rate

USD			
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB COCO 5.000%/VAR 20-PRP	275 000.00	267 712.50	0.08
USD BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP	550 000.00	532 125.00	0.15
USD BANK OF EAST ASIA LTD/THE-REG-S 6.625%/VAR 24-13.03.27	875 000.00	882 150.50	0.25
USD CHINA CITIC BNK INTER-REG-S-SUB 6.000%/VAR 23-05.12.33	2 400 000.00	2 471 592.00	0.72
USD DAH SING BANK LTD-REG-S-SUB 3.000%/VAR 21-02.11.31	450 000.00	414 301.50	0.12
USD KASIKORN BANK PCL-REG-S-SUB 5.275%/VAR 20-PRP	350 000.00	342 125.00	0.10
USD KASIKORN BANK PCL/HONG KONG-REG-S-SUB COCO 4.000%/VAR 21-PRP	400 000.00	368 964.00	0.11
USD KEB HANA BANK-REG-S-SUB 3.500%/VAR 21-PRP	200 000.00	187 406.00	0.05
USD SHINHAN FIN GROUP CO LTD-REG-S-SUB 3.340%/VAR 19-05.02.30	1 225 000.00	1 197 070.00	0.35
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 2.000%/VAR 21-14.10.31	1 200 000.00	1 098 568.95	0.32
<b>TOTAL USD</b>		<b>7 762 015.45</b>	<b>2.25</b>
<b>Total Medium term notes, floating rate</b>		<b>7 762 015.45</b>	<b>2.25</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD AGILE GROUP HOLDINGS LTD-REG-S 6.05000% 20-13.10.25	900 000.00	123 750.00	0.04
USD AZURE POWER ENERGY LTD-REG-S 3.57500% 21-19.08.26	300 000.00	224 715.62	0.07
USD BIM LAND JSC-REG-S 7.37500% 21-07.05.26	200 000.00	151 590.00	0.04
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 4.65000% 21-19.01.26	600 000.00	523 182.00	0.15
USD CHINA OVERSEAS FINANCE-REG-S 5.35000% 12-15.11.42	400 000.00	343 784.00	0.10
USD CHINA SCE GROUP HOLD-REG-S *DEFAULTED* 7.00000% 20-02.05.25	400 000.00	21 000.00	0.01
USD CHINA SCE GROUP HOLD-REG-S *DEFAULTED* 6.00000% 21-04.02.26	700 000.00	36 750.00	0.01
USD CHINA SCE PROPERTY-REG-S *DEFAULTED* 5.95000% 21-29.09.24	375 000.00	19 687.50	0.01
USD CK HUTCHISON INTERNATIONAL 23 LTD-REG-S 4.87500% 23-21.04.33	575 000.00	569 968.75	0.17
USD CMHI FINANCE BVI CO LTD-REG-S 5.00000% 18-06.08.28	1 450 000.00	1 454 698.00	0.42
USD CONTINUUM ENERGY AURA PTE LTD-REG-S 9.50000% 23-24.02.27	400 000.00	415 564.00	0.12
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 4.20000% 20-06.02.26	1 200 000.00	78 000.00	0.02
USD COUNTRY GARDN HOLD-REG-S *DEFAULTED* 6.15000% 19-17.09.25	1 000 000.00	65 000.00	0.02
USD FPC RESOURCES LTD-REG-S 4.37500% 20-11.09.27	200 000.00	193 000.00	0.06
USD GREENKO DUTCH BV-REG-S 3.85000% 21-29.03.26	615 000.00	534 742.50	0.16
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.95000% 19-29.07.26	500 000.00	486 300.00	0.14
USD HANWHA TOTALENE PETROCHE CO LTD-REG-S 5.50000% 24-18.07.29	400 000.00	397 428.00	0.12
USD HARVEST OPERATIONS CORP-REG-S 1.00000% 21-26.04.24	700 000.00	697 662.00	0.20
USD HUACHEN ENERGY CO LTD-REG-S STEP DOWN 17-29.12.26	300 000.00	175 008.48	0.05
USD HUTCHISON WHAMPOA INTERNATIONAL 14-REG-S 3.62500% 14-31.10.24	1 972 000.00	1 948 582.50	0.56
USD INDIABULLS HOUSING FINANCE LTD-REG-S 9.70000% 24-03.07.27	200 000.00	199 750.00	0.06
USD INDUSTRIAL BANK OF KOREA-REG-S 0.62500% 21-17.09.24	825 000.00	806 140.50	0.23
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.70000% 21-11.11.25	1 000 000.00	22 500.00	0.01
USD KASIKORNBANK PCL/HONG KONG-REG-S 5.45800% 23-07.03.28	400 000.00	403 136.00	0.12
USD KOREA EAST-WEST POWER CO LTD-REG-S 4.87500% 23-12.07.28	2 125 000.00	2 108 956.25	0.61
USD KOREA LAND & HOUSING CORP-REG-S 5.75000% 23-06.10.25	3 275 000.00	3 293 143.50	0.95
USD KOREA NATIONAL OIL CORP-REG-S 5.25000% 23-14.11.26	1 200 000.00	1 201 428.00	0.35
USD KUBOTA CREDIT CORP USA-REG-S 4.95800% 23-31.05.26	525 000.00	521 061.64	0.15
USD KWG GROUP HOLDINGS LTD *DEFAULTED* 7.87500% 22-30.08.24	200 000.00	15 000.00	0.00
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.95000% 19-16.09.29	1 200 000.00	630 000.00	0.18
USD LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	350 000.00	306 269.67	0.09
USD MALAYSIA WAKALA SUKUK BHD-REG-S 3.07500% 21-28.04.51	250 000.00	184 660.00	0.05
USD MINEJESA CAPITAL BV-REG-S 5.62500% 17-10.08.37	1 450 000.00	1 311 960.00	0.38
USD MODERNA OVE PTE LTD-REG-S STEP-UP 17-30.04.27	1 000 000.00	325 000.00	0.09
USD MONGOLIA, GOVERNMENT OF-REG-S 3.50000% 21-07.07.27	700 000.00	629 881.00	0.18
USD NWD FINANCE BVI LTD-REG-S 6.25000% 19-PRP	1 050 000.00	580 139.51	0.17
USD NWD FINANCE BVI LTD-REG-S 4.80000% 20-PRP	750 000.00	329 017.50	0.10
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 5.37500% 18-25.01.29	538 000.00	537 591.12	0.16
USD PHILIPPINES, REPUBLIC OF THE 3.95000% 15-20.01.40	1 025 000.00	882 063.75	0.26
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	2 250 000.00	1 858 359.38	0.54
USD POWER FINANCE CORP LTD-REG-S 3.75000% 19-18.06.24	1 500 000.00	1 492 125.00	0.43
USD POWERLONG REAL ESTATE HOLDING LTD-REG-S 4.90000% 21-13.05.26	600 000.00	46 500.00	0.01
USD POWERLONG REAL ESTATE HOLDINGS LTD 6.95000% 23-06.12.25	200 000.00	15 035.00	0.00
USD RKP OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.07.26	600 000.00	144 000.00	0.04
USD ROP SUKUK TRUST-REG-S 5.04500% 23-06.06.29	2 725 000.00	2 735 900.00	0.79
USD SHINHAN CARD CO LTD-REG-S 1.37500% 21-23.06.26	300 000.00	274 836.00	0.08
USD SK BROADBAND CO LTD-REG-S 4.87500% 23-28.06.28	600 000.00	593 778.00	0.17
USD SK ON CO LTD-REG-S 5.37500% 23-11.05.26	1 850 000.00	1 852 923.00	0.54
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULTED* 6.85000% 15-03.11.25	1 425 000.00	853 664.06	0.25
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.00000% 23-30.09.25	33 939.00	3 818.13	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.25000% 23-30.09.26	33 939.00	3 393.90	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.50000% 23-30.09.27	2 317 879.00	202 814.41	0.06
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.75000% 23-30.09.28	101 817.00	7 890.82	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S PIK 7.00000% 23-30.09.29	101 818.00	6 872.72	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 7.25000% 23-30.09.30	47 834.00	2 870.04	0.00
USD TALENT YIELD INTERNATIONAL LTD-REG-S 3.12500% 21-06.05.31	200 000.00	175 898.00	0.05
USD UPL CORP LTD-REG-S 4.62500% 20-16.06.30	200 000.00	158 000.00	0.05
USD VEDANTA RESOURCES FINANCE II PLC-REG-S STEP-UP 21-09.12.28	1 000 000.00	769 146.00	0.22
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 4.80000% 14-19.11.24	1 000 000.00	992 000.00	0.29
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	300 000.00	250 125.00	0.07
USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	700 000.00	698 747.00	0.20
USD XIAOMI BEST TIME INTER LTD-REG-S 4.10000% 21-14.07.51	1 350 000.00	965 304.00	0.28
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 8.30000% 19-27.05.25	1 675 000.00	87 937.50	0.03
<b>TOTAL USD</b>		<b>36 940 049.75</b>	<b>10.71</b>
<b>Total Bonds, fixed rate</b>		<b>36 940 049.75</b>	<b>10.71</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 4.300%/VAR 21-PRP	400 000.00	369 000.00	0.11
USD BANK OF COMMUNICATIONS H/K-REG-S 2.304%/VAR 21-08.07.31	1 350 000.00	1 259 766.00	0.37
USD CASHLD FLR REG-S-SUB 4.000%/VAR 21-PRP	300 000.00	274 386.00	0.08
USD CHINA TAIPING INSURANCE-REG-S-SUB 6.400%/VAR 23-PRP	350 000.00	365 130.50	0.11
USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.600%/VAR 21-PRP	1 663 000.00	764 980.00	0.22
USD GLOBE TELECOM INC-REG-S 4.200%/VAR 21-PRP	300 000.00	287 988.00	0.08
USD INDUSTRIAL & COMM BK OF CHINA-REG-S 3.200%/VAR 21-PRP	200 000.00	189 500.00	0.05
USD NETWORK I2I LTD-REG-S-SUB 5.650%/VAR 19-PRP	400 000.00	397 048.00	0.11
USD NWD FINANCE BVI LTD-REG-S 4.125%/VAR 21-PRP	2 032 000.00	1 178 560.00	0.34
USD RIZAL COMMERCIAL BANKING CORP-REG-S-SUB 6.500%/VAR 20-PRP	200 000.00	196 556.00	0.06
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 5.450%/VAR 21-PRP	1 450 000.00	1 308 712.00	0.38
USD STANDARD CHARTERED PLC-REG-S-SUB COCO 4.300%/VAR 21-PRP	1 950 000.00	1 604 709.87	0.47
<b>TOTAL USD</b>		<b>8 196 336.37</b>	<b>2.38</b>
<b>Total Bonds, floating rate</b>		<b>8 196 336.37</b>	<b>2.38</b>

#### Convertible bonds, fixed rate

<b>USD</b>			
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 1.00000% 23-30.09.32	97 838.00	5 617.86	0.00
<b>TOTAL USD</b>		<b>5 617.86</b>	<b>0.00</b>
<b>Total Convertible bonds, fixed rate</b>		<b>5 617.86</b>	<b>0.00</b>

#### Convertible bonds, zero coupon

<b>USD</b>			
USD XIAOMI BEST TIME INTER LTD-REG-S 0.00000% 20-17.12.27	3 000 000.00	2 741 250.00	0.79
<b>TOTAL USD</b>		<b>2 741 250.00</b>	<b>0.79</b>
<b>Total Convertible bonds, zero coupon</b>		<b>2 741 250.00</b>	<b>0.79</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>297 195 033.91</b>	<b>86.18</b>

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

#### Notes, fixed rate

<b>USD</b>			
USD ASB BANK LTD-REG-S 2.37500% 21-22.10.31	1 900 000.00	1 550 589.16	0.45
USD AUSTRALIA & NEW ZEALAND BK GROUP LTD 5.08800% 22-08.12.25	1 250 000.00	1 250 121.55	0.36
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.85000% 16-18.05.26	1 250 000.00	1 194 345.92	0.35
USD NATIONAL AUSTRALIA BANK NEW YORK BRANCH 4.96600% 23-12.01.26	500 000.00	499 348.41	0.15
<b>TOTAL USD</b>		<b>4 494 405.04</b>	<b>1.31</b>
<b>Total Notes, fixed rate</b>		<b>4 494 405.04</b>	<b>1.31</b>

#### Medium term notes, fixed rate

<b>USD</b>			
USD HDFC BANK LTD/GIFT CITY-REG-S 5.68600% 23-02.03.26	2 175 000.00	2 179 393.50	0.63
<b>TOTAL USD</b>		<b>2 179 393.50</b>	<b>0.63</b>
<b>Total Medium term notes, fixed rate</b>		<b>2 179 393.50</b>	<b>0.63</b>

#### Bonds, fixed rate

<b>USD</b>			
USD IRB INFRASTRUCTURE DEVELOPERS LTD-REG-S 7.11000% 24-11.03.32	200 000.00	202 250.00	0.06
<b>TOTAL USD</b>		<b>202 250.00</b>	<b>0.06</b>
<b>Total Bonds, fixed rate</b>		<b>202 250.00</b>	<b>0.06</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%/VAR 20-24.09.80	1 444 000.00	1 386 103.83	0.40
<b>TOTAL USD</b>		<b>1 386 103.83</b>	<b>0.40</b>
<b>Total Bonds, floating rate</b>		<b>1 386 103.83</b>	<b>0.40</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>8 262 152.37</b>	<b>2.40</b>

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

### Investment funds, open end

#### Hong Kong

USD UBS (HK) FUND SERIES - ASIA INCOME BOND (USD)-E USD ACC	1 420.00	12 115 996.64	3.51
<b>TOTAL Hong Kong</b>		<b>12 115 996.64</b>	<b>3.51</b>

#### Luxembourg

USD UBS (LUX) BD SICAV-ASIAN INVEST GR BDS SUSTAIN (USD) U-X-ACC	1 470.00	18 197 791.50	5.27
USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	550.00	2 613 891.50	0.76
<b>TOTAL Luxembourg</b>		<b>20 811 683.00</b>	<b>6.03</b>
<b>Total Investment funds, open end</b>		<b>32 927 679.64</b>	<b>9.54</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>32 927 679.64</b>	<b>9.54</b>
<b>Total investments in securities</b>		<b>338 384 865.92</b>	<b>98.12</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 18.06.24	6.00	3 281.25	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 18.06.24	15.00	45 898.44	0.01
USD US 5YR TREASURY NOTE FUTURE 28.06.24	79.00	2 203.16	0.00
<b>TOTAL Financial Futures on bonds</b>		<b>51 382.85</b>	<b>0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>51 382.85</b>	<b>0.01</b>
<b>Total Derivative instruments</b>		<b>51 382.85</b>	<b>0.01</b>

### Forward Foreign Exchange contracts

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

USD	11 614 788.90	SGD	15 510 000.00	30.4.2024	107 449.20	0.03
CNH	82 900 000.00	USD	11 608 495.71	30.4.2024	-178 519.24	-0.05
SGD	15 510 000.00	USD	11 574 013.62	30.4.2024	-66 673.92	-0.02
USD	11 572 802.49	CNH	82 900 000.00	30.4.2024	142 826.02	0.04
SGD	7 399 600.00	USD	5 568 851.28	16.4.2024	-82 294.69	-0.02
GBP	97 795 300.00	USD	125 102 554.49	16.4.2024	-1 552 667.16	-0.45
EUR	33 299 200.00	USD	36 431 522.55	16.4.2024	-447 459.41	-0.13
GBP	1 130 400.00	USD	1 445 184.18	16.4.2024	-17 091.09	0.00
USD	1 085 912.15	EUR	993 100.00	16.4.2024	12 740.03	0.00
USD	56 763.46	SGD	76 200.00	16.4.2024	263.70	0.00
USD	466 228.28	EUR	429 000.00	16.4.2024	2 638.67	0.00
USD	1 364 831.79	GBP	1 073 300.00	16.4.2024	8 876.09	0.00
USD	983 620.43	EUR	910 500.00	16.4.2024	-291.78	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-2 070 203.58</b>	<b>-0.60</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>7 137 882.05</b>	<b>2.07</b>
<b>Other assets and liabilities</b>					<b>1 353 701.27</b>	<b>0.40</b>
<b>Total net assets</b>					<b>344 857 628.51</b>	<b>100.00</b>

# UBS (Lux) Bond Fund – AUD

## Three-year comparison

	ISIN	31.3.2024	31.3.2023	31.3.2022
Net assets in AUD		259 236 128.84	330 529 881.20	381 371 627.11
<b>Class F-acc</b>	<b>LU0415157832</b>			
Units outstanding		2 818.0000	2 818.0000	2 750.0000
Net asset value per unit in AUD		558.71	547.80	545.66
Issue and redemption price per unit in AUD <sup>1</sup>		558.71	547.80	545.66
<b>Class I-B-dist</b>	<b>LU2199642260</b>			
Units outstanding		4 974.0080	5 960.0080	6 850.0080
Net asset value per unit in AUD		8 859.77	8 904.70	9 074.27
Issue and redemption price per unit in AUD <sup>1</sup>		8 859.77	8 904.70	9 074.27
<b>Class I-X-acc</b>	<b>LU0415159374</b>			
Units outstanding		97.1120	202.6290	488.7790
Net asset value per unit in AUD		114.78	112.20	111.41
Issue and redemption price per unit in AUD <sup>1</sup>		114.78	112.20	111.41
<b>Class N-acc</b>	<b>LU0415156602</b>			
Units outstanding		3 916.2720	6 079.1370	8 682.0160
Net asset value per unit in AUD		124.30	122.63	122.93
Issue and redemption price per unit in AUD <sup>1</sup>		124.30	122.63	122.93
<b>Class P-acc</b>	<b>LU0035338325</b>			
Units outstanding		188 463.5010	290 447.5070	324 657.2900
Net asset value per unit in AUD		525.06	517.55	518.32
Issue and redemption price per unit in AUD <sup>1</sup>		525.06	517.55	518.32
<b>Class P-dist</b>	<b>LU0035338242</b>			
Units outstanding		480 485.3200	537 911.5800	620 597.6220
Net asset value per unit in AUD		106.78	107.32	109.36
Issue and redemption price per unit in AUD <sup>1</sup>		106.78	107.32	109.36
<b>Class Q-acc</b>	<b>LU0415158053</b>			
Units outstanding		406 026.6070	443 352.6980	546 791.8610
Net asset value per unit in AUD		128.17	125.89	125.62
Issue and redemption price per unit in AUD <sup>1</sup>		128.17	125.89	125.62
<b>Class Q-dist</b>	<b>LU0415157915</b>			
Units outstanding		113 752.3040	118 301.3590	121 050.5250
Net asset value per unit in AUD		94.87	95.34	97.13
Issue and redemption price per unit in AUD <sup>1</sup>		94.87	95.34	97.13

<sup>1</sup> See note 1

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-acc	AUD	2.0%	0.4%	-6.0%
Class I-B-dist	AUD	2.2%	0.6%	-5.7%
Class I-X-acc	AUD	2.3%	0.7%	-5.7%
Class N-acc	AUD	1.4%	-0.2%	-6.5%
Class P-acc	AUD	1.5%	-0.1%	-6.5%
Class P-dist	AUD	1.4%	-0.2%	-6.5%
Class Q-acc	AUD	1.8%	0.2%	-6.1%
Class Q-dist	AUD	1.8%	0.2%	-6.1%
Benchmark: <sup>1</sup>				
Bloomberg AusBond Composite Index	AUD	1.5%	0.3%	-5.5%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

<sup>1</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

## Report of the Portfolio Manager

In the financial year, from 1 April 2023 to 31 March 2024, the Reserve Bank of Australia (RBA) raised policy rates by 75bp from 3.60% to 4.35%. At the beginning of the financial year, 10-year Australian Government bond yields rose strongly from 3.30% to peak at 4.92% in late October, amid elevated inflation levels particularly in the services sector and in line with the global rise in yields. Subsequently, following the last hike by the RBA in November (+25bp to 4.35%), Australian Government bond yields began to fall across the term structure, with the 10-year trading in a range of 3.90% to 4.20% for the rest of the financial year, ending at 3.96% in end March 2024. The RBA Board has acknowledged that recent data over the preceding weeks of 2024 had been evolving in line with their expectations, with an encouraging moderation in inflation and loosening in the labor markets. The spread of Bloomberg Ausbond Credit 0+ Year index tightened by 38bp from 148bp to 110bp.

The subfund posted positive performance in the financial year given the underlying market movements as described above.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Australia	76.60
Supranationals	6.38
United States	3.55
United Kingdom	2.54
South Korea	2.40
Canada	2.12
Sweden	1.77
Switzerland	1.00
Norway	0.82
Singapore	0.75
New Zealand	0.31
<b>TOTAL</b>	<b>98.24</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	21.05
Countries & central governments	20.08
Public, non-profit institutions	18.89
Banks & credit institutions	14.83
Supranational organisations	5.49
Miscellaneous unclassified companies	4.88
Telecommunications	2.03
Cantons, federal states	1.97
Insurance	1.31
Petroleum	1.29
Healthcare & social services	1.26
Energy & water supply	1.22
Traffic & transportation	1.06
Computer hardware & network equipment providers	1.01
Chemicals	0.64
Electrical devices & components	0.62
Retail trade, department stores	0.35
Cities & municipal authorities	0.26
<b>TOTAL</b>	<b>98.24</b>

## Statement of Net Assets

	AUD
<b>Assets</b>	<b>31.3.2024</b>
Investments in securities, cost	267 769 954.23
Investments in securities, unrealized appreciation (depreciation)	-13 086 210.83
Total investments in securities (Note 1)	254 683 743.40
Cash at banks, deposits on demand and deposit accounts	112 499.48
Other liquid assets (Margins)	335 929.81
Time deposits and fiduciary deposits	2 101 305.41
Receivable on subscriptions	77 755.71
Interest receivable on securities	2 117 338.96
Other assets	656.18
<b>TOTAL Assets</b>	<b>259 429 228.95</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-5 615.94
Interest payable on bank overdraft	-1 153.37
Payable on redemptions	-41 849.27
Provisions for flat fee (Note 2)	-117 560.16
Provisions for taxe d'abonnement (Note 3)	-26 921.37
Total provisions	-144 481.53
<b>TOTAL Liabilities</b>	<b>-193 100.11</b>
<b>Net assets at the end of the financial year</b>	<b>259 236 128.84</b>



## Statement of Operations

	AUD
<b>Income</b>	<b>1.4.2023-31.3.2024</b>
Interest on liquid assets	192 894.22
Interest on securities	9 226 412.70
Net income on securities lending (Note 14)	624.37
Other income	104 345.35
<b>TOTAL income</b>	<b>9 524 276.64</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 735 628.73
Taxe d'abonnement (Note 3)	-125 389.61
Other commissions and fees (Note 2)	-87 544.91
Interest on cash and bank overdraft	-4 507.59
<b>TOTAL expenses</b>	<b>-1 953 070.84</b>
<b>Net income (loss) on investments</b>	<b>7 571 205.80</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-15 873 621.11
Realized gain (loss) on financial futures	-1 525 313.62
Realized gain (loss) on foreign exchange	1 420.31
<b>TOTAL realized gain (loss)</b>	<b>-17 397 514.42</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-9 826 308.62</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	12 483 758.43
Unrealized appreciation (depreciation) on financial futures	-498 080.69
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>11 985 677.74</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 159 369.12</b>

## Statement of Changes in Net Assets

	AUD
	<b>1.4.2023-31.3.2024</b>
Net assets at the beginning of the financial year	330 529 881.20
Subscriptions	61 003 095.54
Redemptions	-131 748 500.90
Total net subscriptions (redemptions)	-70 745 405.36
Dividend paid	-2 707 716.12
Net income (loss) on investments	7 571 205.80
Total realized gain (loss)	-17 397 514.42
Total changes in unrealized appreciation (depreciation)	11 985 677.74
Net increase (decrease) in net assets as a result of operations	2 159 369.12
<b>Net assets at the end of the financial year</b>	<b>259 236 128.84</b>

## Development of the outstanding units

	1.4.2023-31.3.2024
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	2 818.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>2 818.0000</b>
<b>Class</b>	<b>I-B-dist</b>
Number of units outstanding at the beginning of the financial year	5 960.0080
Number of units issued	332.0000
Number of units redeemed	-1 318.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>4 974.0080</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	202.6290
Number of units issued	0.0000
Number of units redeemed	-105.5170
<b>Number of units outstanding at the end of the financial year</b>	<b>97.1120</b>
<b>Class</b>	<b>N-acc</b>
Number of units outstanding at the beginning of the financial year	6 079.1370
Number of units issued	27.0580
Number of units redeemed	-2 189.9230
<b>Number of units outstanding at the end of the financial year</b>	<b>3 916.2720</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	290 447.5070
Number of units issued	9 666.2520
Number of units redeemed	-111 650.2580
<b>Number of units outstanding at the end of the financial year</b>	<b>188 463.5010</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	537 911.5800
Number of units issued	21 085.0640
Number of units redeemed	-78 511.3240
<b>Number of units outstanding at the end of the financial year</b>	<b>480 485.3200</b>

<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	443 352.6980
Number of units issued	406 276.2420
Number of units redeemed	-443 602.3330
<b>Number of units outstanding at the end of the financial year</b>	<b>406 026.6070</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	118 301.3590
Number of units issued	7 961.0420
Number of units redeemed	-12 510.0970
<b>Number of units outstanding at the end of the financial year</b>	<b>113 752.3040</b>

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

<b>UBS (Lux) Bond Fund – AUD</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
I-B-dist	1.6.2023	6.6.2023	AUD	236.88
P-dist	1.6.2023	6.6.2023	AUD	2.04
Q-dist	1.6.2023	6.6.2023	AUD	2.14

<sup>1</sup> See note 4

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

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

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Notes, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIAN CAPITAL TERRITORY-REG-S 5.25000% 23-24.10.33	800 000.00	842 888.00	0.32
AUD NEW SOUTH WALES TREASURY CORP-REG-S 3.50000% 17-20.11.37	2 100 000.00	1 808 667.00	0.70
AUD NEW SOUTH WALES TREASURY CORP 2.00000% 20-08.03.33	8 300 000.00	6 765 828.00	2.61
AUD NEW SOUTH WALES TREASURY CORP-REG-S 1.75000% 21-20.03.34	3 400 000.00	2 619 462.00	1.01
AUD NEW SOUTH WALES TREASURY CORP-REG-S 4.75000% 22-20.02.35	3 400 000.00	3 411 900.00	1.32
AUD NEW SOUTH WALES TREASURY CORP-REG-S 4.25000% 23-20.02.36	1 100 000.00	1 044 604.00	0.40
AUD QUEENSLAND TREASURY CORP-144A-REG-S 3.25000% 18-21.08.29	700 000.00	673 393.00	0.26
<b>TOTAL AUD</b>		<b>17 166 742.00</b>	<b>6.62</b>
<b>Total Notes, fixed rate</b>		<b>17 166 742.00</b>	<b>6.62</b>

## Notes, floating rate

<b>AUD</b>			
AUD SHINHAN BANK CO LTD 3M BBSW+195BP 22-16.11.25	2 900 000.00	2 949 793.00	1.14
AUD STANDARD CHARTERED PLC-REG-S 2.900%/VAR 19-28.06.25	3 500 000.00	3 478 055.00	1.34
<b>TOTAL AUD</b>		<b>6 427 848.00</b>	<b>2.48</b>
<b>Total Notes, floating rate</b>		<b>6 427 848.00</b>	<b>2.48</b>

## Medium term notes, fixed rate

<b>AUD</b>			
AUD ASIAN DEVELOPMENT BANK 0.50000% 20-05.05.26	2 500 000.00	2 316 350.00	0.89
AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	1 000 000.00	997 440.00	0.38
AUD AURIZON NETWORK PTY LTD-REG-S 2.90000% 20-02.09.30	2 100 000.00	1 763 307.00	0.68
AUD AUSGRID FINANCE PTY LTD-REG-S 3.75000% 17-30.10.24	2 400 000.00	2 381 976.00	0.92
AUD AUSNET SERVICES HOLDINGS PTY LTD 2.60000% 19-31.07.29	500 000.00	436 710.00	0.17
AUD AUSTRALIAN CAPITAL TERRITORY 2.50000% 22-22.10.32	1 400 000.00	1 204 630.00	0.46
AUD BARCLAYS PLC-REG-S 3.25000% 19-26.06.24	2 000 000.00	1 990 240.00	0.77
AUD CLIFFORD CAPITAL PTE LTD-REG-S 4.75300% 23-31.08.28	1 900 000.00	1 933 972.00	0.75
AUD EUROPEAN INVESTMENT BANK-REG-S 3.10000% 16-17.08.26	1 300 000.00	1 269 515.00	0.49
AUD EUROPEAN INVESTMENT BANK 0.75000% 21-15.07.27	1 000 000.00	896 310.00	0.35
AUD EXPORT FINANCE&INSURANCE CORP 1.46500% 21-18.08.31	2 500 000.00	2 057 475.00	0.79
AUD HOUSING AUSTRALIA 1.41000% 20-29.06.32	1 100 000.00	878 559.00	0.34
AUD HOUSING AUSTRALIA 2.38000% 19-28.03.29	500 000.00	463 860.00	0.18
AUD HOUSING AUSTRALIA-REG-S 1.52000% 19-27.05.30	1 400 000.00	1 207 514.00	0.47
AUD INCITEC PIVOT LTD-REG-S 4.30000% 19-18.03.26	1 700 000.00	1 668 686.00	0.64
AUD INTER-AMERICAN DEVELOPMENT BANK-REG-S 4.70000% 23-03.10.30	2 400 000.00	2 436 480.00	0.94
AUD INTERNATIONAL BANK FOR RECONSTRUCTION 4.40000% 23-13.01.28	3 900 000.00	3 932 214.00	1.52
AUD INTERNATIONAL FINANCE CORP-REG-S 3.20000% 16-22.07.26	2 500 000.00	2 447 450.00	0.94
AUD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.00000% 16-19.10.26	1 900 000.00	1 848 415.00	0.71
AUD KOMMUNALBANKEN AS 0.60000% 20-01.06.26	2 300 000.00	2 122 900.00	0.82
AUD LLOYDS BANKING GROUP PLC 5.80200% 23-17.03.29	1 100 000.00	1 117 886.00	0.43
AUD TASMANIAN PUBLIC FINANCE-REG-S 2.50000% 21-21.01.33	3 600 000.00	3 086 064.00	1.19
AUD TREASURY CORP OF VICTORIA 2.50000% 19-22.10.29	700 000.00	643 384.00	0.25
AUD TREASURY CORP OF VICTORIA 2.25000% 19-20.11.34	5 700 000.00	4 499 580.00	1.74
AUD TREASURY CORP OF VICTORIA 1.25000% 20-19.11.27	2 000 000.00	1 816 460.00	0.70
AUD TREASURY CORP OF VICTORIA 2.00000% 20-20.11.37	2 200 000.00	1 536 348.00	0.59
AUD WOOLWORTHS LTD-REG-S 1.85000% 21-15.11.27	1 000 000.00	908 640.00	0.35
<b>TOTAL AUD</b>		<b>47 862 365.00</b>	<b>18.46</b>
<b>Total Medium term notes, fixed rate</b>		<b>47 862 365.00</b>	<b>18.46</b>

## Bonds, fixed rate

<b>AUD</b>			
AUD AUSTRALIA-REG-S 1.00000% 20-21.12.30	11 400 000.00	9 528 234.00	3.68
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	6 000 000.00	5 690 340.00	2.19
AUD AUSTRALIA-REG-S 2.75000% 18-21.05.41	5 900 000.00	4 823 545.00	1.86
AUD AUSTRALIA-REG-S 2.75000% 18-21.11.29	7 300 000.00	6 953 104.00	2.68

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	4 600 000.00	3 698 860.00	1.43
AUD AUSTRALIA-REG-S 3.25000% 15-21.06.39	1 100 000.00	984 951.00	0.38
AUD AUSTRALIA-REG-S 3.75000% 22-21.05.34	13 400 000.00	13 142 050.00	5.07
AUD AUSTRALIA-REG-S 4.50000% 13-21.04.33	800 000.00	833 680.00	0.32
AUD AUSTRALIA-REG-S 4.75000% 23-21.06.54	2 320 000.00	2 478 432.80	0.96
AUD AUSTRALIA-REG-S 4.75000% 11-21.04.27	3 800 000.00	3 926 122.00	1.51
AUD AUSTRALIAN CAPITAL TERRITORY 1.75000% 19-23.10.31	1 300 000.00	1 083 290.00	0.42
AUD AUSTRALIAN CAPITAL TERRITORY 4.50000% 23-23.10.34	2 000 000.00	1 983 520.00	0.76
AUD NEW SOUTH WALES TREASURY CORP 2.00000% 19-20.03.31	2 400 000.00	2 073 720.00	0.80
AUD NORTHERN TERRITORY CORP-REG-S 3.50000% 18-21.05.30	900 000.00	862 092.00	0.33
AUD QUEENSLAND TREASURY CORP-144A-REG-S 1.25000% 20-10.03.31	1 500 000.00	1 233 600.00	0.48
AUD QUEENSLAND TREASURY CORP-144A-REG-S 1.50000% 21-20.08.32	2 400 000.00	1 914 360.00	0.74
AUD SOUTH AUSTRALIAN GOV FIN AUTHOR-REG-S 1.75000% 21-24.05.34	2 500 000.00	1 909 300.00	0.74
AUD SOUTH AUSTRALIAN GOVERNMENT FIN-REG-S 2.00000% 21-23.05.36	2 200 000.00	1 623 138.00	0.63
AUD SOUTH AUSTRALIAN GOV FIN AUTHOR-REG-S 4.75000% 23-24.05.38	1 000 000.00	970 060.00	0.37
AUD SUNCORP-METWAY LTD-REG-S 3.25000% 16-24.08.26	2 000 000.00	1 937 420.00	0.75
AUD TASMANIAN PUBLIC FINANCE CORP-REG-S 2.00000% 19-24.01.30	1 900 000.00	1 690 791.00	0.65
AUD TREASURY CORP OF VICTORIA-REG-S 2.25000% 21-15.09.33	2 700 000.00	2 205 279.00	0.85
AUD TREASURY CORP OF VICTORIA 2.00000% 21-17.09.35	6 300 000.00	4 709 628.00	1.82
AUD TREASURY CORP OF VICTORIA 5.25000% 24-15.09.38	800 000.00	812 648.00	0.31
<b>TOTAL AUD</b>		<b>77 068 164.80</b>	<b>29.73</b>
<b>Total Bonds, fixed rate</b>		<b>77 068 164.80</b>	<b>29.73</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>148 525 119.80</b>	<b>57.29</b>

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

### Notes, fixed rate

#### AUD

AUD ING BANK (AUSTRALIA) LTD-REG-S 1.10000% 21-19.08.26	2 400 000.00	2 208 960.00	0.85
AUD TASMANIAN PUBLIC FINANCE CORP 4.75000% 24-25.01.35	2 200 000.00	2 204 180.00	0.85
<b>TOTAL AUD</b>		<b>4 413 140.00</b>	<b>1.70</b>
<b>Total Notes, fixed rate</b>		<b>4 413 140.00</b>	<b>1.70</b>

### Medium term notes, fixed rate

#### AUD

AUD AUSTRALIA & NEW ZEALAND BK GRP 4.95000% 24-05.02.29	2 500 000.00	2 532 050.00	0.98
AUD AUSTRALIAN UNITY HEALTHCARE PROPERTY 6.78100% 23-08.11.29	1 700 000.00	1 793 449.00	0.69
AUD BANK OF AMERICA NA/AUSTRALIA-REG-S 5.81500% 23-30.10.28	2 900 000.00	3 018 465.00	1.16
AUD BANK OF QUEENSLAND LTD 1.40000% 21-06.05.26	3 800 000.00	3 525 868.00	1.36
AUD CIP FUNDING PTY LTD 3.02600% 21-16.12.27	3 000 000.00	2 758 200.00	1.06
AUD COMMONWEALTH BANK OF AUSTRALIA 2.40000% 22-14.01.27	2 000 000.00	1 888 160.00	0.73
AUD COMMONWEALTH BANK OF AUSTRALIA-REG-S 5.00000% 23-13.01.28	2 800 000.00	2 842 028.00	1.10
AUD COMPUTERSHARE US INC 3.14700% 21-30.11.27	1 100 000.00	1 008 799.00	0.39
AUD CPIF FINANCE PTY LTD-REG-S 2.48500% 20-28.10.30	900 000.00	730 395.00	0.28
AUD CPPIB CAPITAL INC-REG-S 4.45000% 22-01.09.27	2 200 000.00	2 209 130.00	0.85
AUD CPPIB CAPITAL INC-REG-S 4.20000% 23-02.05.28	3 300 000.00	3 279 804.00	1.26
AUD DOWNER GROUP FINANCE PTY 3.70000% 19-29.04.26	1 400 000.00	1 352 134.00	0.52
AUD DWPF FINANCE PTY-REG-S 1.90000% 21-04.08.28	1 500 000.00	1 292 370.00	0.50
AUD EDITH COWAN UNIVERSITY 3.00000% 19-11.04.29	1 300 000.00	1 193 075.00	0.46
AUD ELECTRANET PTY LTD 2.47370% 21-15.12.28	900 000.00	795 735.00	0.31
AUD ENERGY PARTNERSHIP GAS PTY LTD-REG-S 3.64200% 17-11.12.24	1 000 000.00	990 010.00	0.38
AUD GTA FINANCE CO PTY LTD 2.20000% 20-26.08.27	600 000.00	540 144.00	0.21
AUD INTER-AMERICAN DEVELOPMENT BANK 1.00000% 21-04.08.28	1 600 000.00	1 395 072.00	0.54
AUD MACQUARIE UNIVERSITY-REG-S 3.50000% 18-07.09.28	990 000.00	935 094.60	0.36
AUD MACQUARIE UNIVERSITY-REG-S 2.25000% 19-22.05.30	1 600 000.00	1 354 256.00	0.52
AUD MONASH UNIVERSITY 4.05000% 22-06.04.29	1 100 000.00	1 058 981.00	0.41
AUD NBN CO LTD-REG-S 1.00000% 20-03.12.25	5 600 000.00	5 264 280.00	2.03
AUD NETWORK FINANCE CO PTY LTD 2.25000% 19-11.11.26	1 200 000.00	1 118 796.00	0.43
AUD NETWORK FINANCE CO PTY LTD 6.06100% 23-19.06.30	1 300 000.00	1 351 012.00	0.52
AUD NEW YORK LIFE GLOBAL FUNDING-REG-S 5.35000% 23-19.09.28	5 100 000.00	5 184 864.00	2.00
AUD PACIFIC NATIONAL FINANCE PTY LTD-REG-S 3.80000% 21-08.09.31	1 600 000.00	1 313 184.00	0.51
AUD SUNCORP METWAY INSURANCE LTD 4.40000% 22-22.08.25	1 600 000.00	1 593 184.00	0.61
AUD SUNCORP-METWAY LTD 2.50000% 22-25.01.27	900 000.00	847 737.00	0.33
AUD SVENSK EXPORTKREDIT AB 4.30000% 23-30.05.28	2 000 000.00	1 985 220.00	0.77
AUD SVENSKA HANDELSBANKEN AB-REG-S 5.00000% 23-02.03.28	2 600 000.00	2 614 898.00	1.01

Description	Quantity/ Nominal	Valuation in AUD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
AUD TELSTRA GROUP LTD 4.90000% 23-08.03.28	1 500 000.00	1 517 490.00	0.59
AUD TRANSPower NEW ZEALAND LTD-REG-S 4.97700% 22-29.11.28	800 000.00	813 400.00	0.31
AUD UNIVERSITY OF MELBOURNE 4.67400% 22-22.08.29	1 300 000.00	1 297 998.00	0.50
AUD UNIVERSITY OF TECHNOLOGY SYDNEY-REG-S 3.75000% 17-20.07.27	800 000.00	777 488.00	0.30
AUD UNIVERSITY OF WOLLONGONG/THE 3.50000% 17-08.12.27	700 000.00	667 926.00	0.26
AUD VICTORIA POWER NETWORKS FINANCE PTY LTD 2.13200% 21-21.04.28	1 400 000.00	1 250 480.00	0.48
AUD WESTCONNEX FIN CO PTY LTD-REG-S 3.15000% 21-31.03.31	2 000 000.00	1 727 420.00	0.67
AUD WESTCONNEX FINANCE CO PTY LTD 6.15000% 23-09.10.30	1 400 000.00	1 464 260.00	0.56
AUD WESTPAC BANKING CORP 4.80000% 23-16.02.28	3 500 000.00	3 520 615.00	1.36
AUD WORLEY FINANCIAL SERVICES PTY LTD-REG-S 5.95000% 23-13.10.28	1 900 000.00	1 924 833.00	0.74
AUD WSO FINANCE PTY LTD-REG-S 4.50000% 17-31.03.27	700 000.00	693 959.00	0.27
<b>TOTAL AUD</b>		<b>73 422 263.60</b>	<b>28.32</b>
<b>Total Medium term notes, fixed rate</b>		<b>73 422 263.60</b>	<b>28.32</b>

### Bonds, fixed rate

#### AUD

AUD BENDIGO & ADELAIDE BANK LTD LTD 1.70000% 19-06.09.24	4 000 000.00	3 942 600.00	1.52
AUD BENDIGO & ADELAIDE BANK LTD-REG-S 5.10000% 23-16.06.28	3 500 000.00	3 521 350.00	1.36
AUD ING BANK AUSTRALIA LTD-REG-S 4.50000% 22-26.05.29	3 200 000.00	3 132 544.00	1.21
AUD KOREA HOUSING FINANCE CORP-REG-S 4.47500% 23-06.04.26	3 300 000.00	3 264 822.00	1.26
AUD NORTHERN TERRITORY TREASURY CORP 2.50000% 21-21.05.32	1 900 000.00	1 633 278.00	0.63
AUD NSW ELECTRICITY NETWORKS FIN PTY-REG-S 2.54300% 20-23.09.30	1 900 000.00	1 573 219.00	0.61
AUD SUNCORP-METWAY LTD 4.85000% 22-17.10.25	700 000.00	702 205.00	0.27
AUD SUNCORP-METWAY LTD-REG-S 5.20000% 23-12.07.28	2 300 000.00	2 345 034.00	0.90
AUD UBS AG AUSTRALIA-REG-S 1.10000% 21-26.02.26	2 800 000.00	2 605 400.00	1.01
AUD UNITED ENERGY DISTRIBUTION PTY LTD 2.20000% 19-29.10.26	1 700 000.00	1 592 373.00	0.61
<b>TOTAL AUD</b>		<b>24 312 825.00</b>	<b>9.38</b>
<b>Total Bonds, fixed rate</b>		<b>24 312 825.00</b>	<b>9.38</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>102 148 228.60</b>	<b>39.40</b>

### Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

#### Medium term notes, fixed rate

#### AUD

AUD ING BANK AUSTRALIA LTD 4.83700% 24-22.03.27	1 500 000.00	1 502 145.00	0.58
AUD SUNCORP-METWAY LTD 4.75000% 24-19.03.29	1 400 000.00	1 395 842.00	0.54
AUD TELSTRA GROUP LTD 5.25000% 24-06.09.31	1 100 000.00	1 112 408.00	0.43
<b>TOTAL AUD</b>		<b>4 010 395.00</b>	<b>1.55</b>
<b>Total Medium term notes, fixed rate</b>		<b>4 010 395.00</b>	<b>1.55</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>4 010 395.00</b>	<b>1.55</b>
<b>Total investments in securities</b>		<b>254 683 743.40</b>	<b>98.24</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

AUD AUSTRALIA 3YR BOND FUTURE 17.06.24	157.00	-923.16	0.00
AUD AUSTRALIA 10YR BOND FUTURE 17.06.24	58.00	-4 692.78	0.00
<b>TOTAL Financial Futures on bonds</b>		<b>-5 615.94</b>	<b>0.00</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-5 615.94</b>	<b>0.00</b>
<b>Total Derivative instruments</b>		<b>-5 615.94</b>	<b>0.00</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>448 429.29</b>	<b>0.17</b>
<b>Time deposits and fiduciary deposits</b>		<b>2 101 305.41</b>	<b>0.81</b>
<b>Other assets and liabilities</b>		<b>2 008 266.68</b>	<b>0.78</b>
<b>Total net assets</b>		<b>259 236 128.84</b>	<b>100.00</b>

# UBS (Lux) Bond Fund – CHF Flexible

## Three-year comparison

	ISIN	31.3.2024	31.3.2023	31.3.2022
Net assets in CHF		284 396 617.14	263 296 319.98	402 228 490.04
<b>Class F-acc</b>	<b>LU0415163566</b>			
Units outstanding		27 740.0620	23 944.3310	15 248.2830
Net asset value per unit in CHF		2 671.14	2 497.84	2 541.86
Issue and redemption price per unit in CHF <sup>1</sup>		2 671.14	2 497.84	2 541.86
<b>Class I-A1-acc</b>	<b>LU0415164028</b>			
Units outstanding		274 565.2020	283 223.7320	198 192.8090
Net asset value per unit in CHF		105.68	98.95	100.85
Issue and redemption price per unit in CHF <sup>1</sup>		105.68	98.95	100.85
<b>Class I-A3-acc</b>	<b>LU0415164531</b>			
Units outstanding		13 434.9020	26 153.9200	1 237 707.8670
Net asset value per unit in CHF		98.80	92.35	93.94
Issue and redemption price per unit in CHF <sup>1</sup>		98.80	92.35	93.94
<b>Class K-X-acc<sup>2</sup></b>	<b>LU2629510574</b>			
Units outstanding		39 251.7790	-	-
Net asset value per unit in CHF		104.47	-	-
Issue and redemption price per unit in CHF <sup>1</sup>		104.47	-	-
<b>Class P-acc</b>	<b>LU0010001369</b>			
Units outstanding		43 588.6060	45 631.3350	61 550.1290
Net asset value per unit in CHF		2 488.48	2 340.67	2 396.29
Issue and redemption price per unit in CHF <sup>1</sup>		2 488.48	2 340.67	2 396.29
<b>Class P-dist</b>	<b>LU0010001286</b>			
Units outstanding		46 901.4380	51 330.8660	60 208.2000
Net asset value per unit in CHF		1 107.23	1 042.78	1 067.56
Issue and redemption price per unit in CHF <sup>1</sup>		1 107.23	1 042.78	1 067.56
<b>Class Q-acc</b>	<b>LU0415163723</b>			
Units outstanding		79 042.4950	62 769.7810	90 724.2650
Net asset value per unit in CHF		98.86	92.69	94.57
Issue and redemption price per unit in CHF <sup>1</sup>		98.86	92.69	94.57
<b>Class Q-dist</b>	<b>LU0415163640</b>			
Units outstanding		80 972.7680	77 600.2710	75 466.8220
Net asset value per unit in CHF		94.37	88.85	90.96
Issue and redemption price per unit in CHF <sup>1</sup>		94.37	88.85	90.96

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 21.7.2023

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-acc	CHF	6.9%	-1.7%	-8.0%
Class I-A1-acc	CHF	6.8%	-1.9%	-8.2%
Class I-A3-acc	CHF	7.0%	-1.7%	-8.0%
Class K-X-acc <sup>1</sup>	CHF	-	-	-
Class P-acc	CHF	6.3%	-2.3%	-8.6%
Class P-dist	CHF	6.3%	-2.3%	-8.6%
Class Q-acc	CHF	6.7%	-2.0%	-8.2%
Class Q-dist	CHF	6.7%	-2.0%	-8.2%
Benchmark: <sup>2</sup>				
SBI® Foreign AAA-BBB (TR) Index	CHF	5.4%	-3.8%	-6.0%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

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

<sup>2</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

## Report of the Portfolio Manager

Swiss capital market interest rates decreased in the financial year from 1 April 2023 to 31 March 2024 across all maturities.

Five-year swap rates moved down by approx. 0.86% to 1.04% as per end of March 2024. Ten-year rates decreased by 0.78% to 1.15%. Over the reporting period, swap spreads of CHF foreign issuers widened to 32bp from 17bp. The Swiss National Bank continued the rate hiking path in 2023, raising the SNB target rate from 1.50% to 1.75% in June, while turning their interest rate policy to cutting rates in March 2024 by 25bp taking the policy rate back to 1.50%.

The subfund posted a positive performance primarily due to positive effects from lower rates. The duration was kept neutral, while taking the duration slightly short relative to its benchmark by 50bp in November 2023. The sector positioning, with an overweight in corporate bonds and issue selection, was a positive performance contributor.



## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Germany	12.27
France	11.48
Switzerland	10.17
United States	9.93
United Kingdom	6.97
Supranationals	6.42
Canada	5.61
Chile	4.97
Spain	4.95
Australia	4.72
Austria	4.03
The Netherlands	3.54
South Korea	2.46
Luxembourg	2.09
United Arab Emirates	2.09
Sweden	1.48
Cayman Islands	1.27
Bermuda	0.94
Jersey	0.91
Denmark	0.57
Norway	0.57
Poland	0.56
Finland	0.50
New Zealand	0.31
Ireland	0.29
<b>TOTAL</b>	<b>99.10</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	57.06
Finance & holding companies	20.17
Supranational organisations	6.42
Public, non-profit institutions	3.77
Insurance	2.70
Real Estate	1.80
Investment funds	1.47
Telecommunications	1.20
Aerospace industry	0.60
Mechanical engineering & industrial equipment	0.58
Packaging industry	0.56
Electronics & semiconductors	0.50
Mortgage & funding institutions	0.50
Cantons, federal states	0.50
Computer hardware & network equipment providers	0.31
Pharmaceuticals, cosmetics & medical products	0.24
Traffic & transportation	0.23
Electrical devices & components	0.22
Energy & water supply	0.17
Retail trade, department stores	0.10
<b>TOTAL</b>	<b>99.10</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.3.2024</b>
Investments in securities, cost	293 063 512.54
Investments in securities, unrealized appreciation (depreciation)	-11 213 952.28
Total investments in securities (Note 1)	281 849 560.26
Cash at banks, deposits on demand and deposit accounts	4 378 439.61
Receivable on subscriptions	114 265.86
Interest receivable on securities	1 885 340.48
Other assets	400.99
<b>TOTAL Assets</b>	<b>288 228 007.20</b>
<b>Liabilities</b>	
Unrealized loss on Swaps (Note 1)	-213 698.70
Payable on securities purchases (Note 1)	-3 098 915.00
Payable on redemptions	-371 087.29
Provisions for flat fee (Note 2)	-123 767.86
Provisions for taxe d'abonnement (Note 3)	-23 921.21
Total provisions	-147 689.07
<b>TOTAL Liabilities</b>	<b>-3 831 390.06</b>
<b>Net assets at the end of the financial year</b>	<b>284 396 617.14</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.4.2023-31.3.2024</b>
Interest on liquid assets	44 174.99
Interest on securities	3 324 959.99
Interest received on swaps (Note 1)	247 089.40
Net income on securities lending (Note 14)	16 014.06
Other income	102 475.12
<b>TOTAL income</b>	<b>3 734 713.56</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-318 492.23
Flat fee (Note 2)	-1 577 379.51
Taxe d'abonnement (Note 3)	-94 502.18
Other commissions and fees (Note 2)	-81 402.13
Interest on cash and bank overdraft	-705.50
<b>TOTAL expenses</b>	<b>-2 072 481.55</b>
<b>Net income (loss) on investments</b>	<b>1 662 232.01</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-4 195 070.83
Realized gain (loss) on yield-evaluated securities and money market instruments	-273.21
Realized gain (loss) on financial futures	735 801.61
Realized gain (loss) on swaps	51 984.96
Realized gain (loss) on foreign exchange	-23 930.31
<b>TOTAL realized gain (loss)</b>	<b>-3 431 487.78</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-1 769 255.77</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	19 072 236.88
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	189 050.00
Unrealized appreciation (depreciation) on swaps	-216 529.10
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>19 044 757.78</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>17 275 502.01</b>

## Statement of Changes in Net Assets

	CHF
	<b>1.4.2023-31.3.2024</b>
Net assets at the beginning of the financial year	263 296 319.98
Subscriptions	37 010 493.09
Redemptions	-33 087 782.69
Total net subscriptions (redemptions)	3 922 710.40
Dividend paid	-97 915.25
Net income (loss) on investments	1 662 232.01
Total realized gain (loss)	-3 431 487.78
Total changes in unrealized appreciation (depreciation)	19 044 757.78
Net increase (decrease) in net assets as a result of operations	17 275 502.01
<b>Net assets at the end of the financial year</b>	<b>284 396 617.14</b>

## Development of the outstanding units

	1.4.2023-31.3.2024
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	23 944.3310
Number of units issued	5 668.4460
Number of units redeemed	-1 872.7150
<b>Number of units outstanding at the end of the financial year</b>	<b>27 740.0620</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	283 223.7320
Number of units issued	37 443.5340
Number of units redeemed	-46 102.0640
<b>Number of units outstanding at the end of the financial year</b>	<b>274 565.2020</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	26 153.9200
Number of units issued	513.7140
Number of units redeemed	-13 232.7320
<b>Number of units outstanding at the end of the financial year</b>	<b>13 434.9020</b>
<b>Class</b>	<b>K-X-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	39 251.7790
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>39 251.7790</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	45 631.3350
Number of units issued	3 464.9250
Number of units redeemed	-5 507.6540
<b>Number of units outstanding at the end of the financial year</b>	<b>43 588.6060</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	51 330.8660
Number of units issued	2 194.9760
Number of units redeemed	-6 624.4040
<b>Number of units outstanding at the end of the financial year</b>	<b>46 901.4380</b>

<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	62 769.7810
Number of units issued	27 315.0860
Number of units redeemed	-11 042.3720
<b>Number of units outstanding at the end of the financial year</b>	<b>79 042.4950</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	77 600.2710
Number of units issued	12 302.2770
Number of units redeemed	-8 929.7800
<b>Number of units outstanding at the end of the financial year</b>	<b>80 972.7680</b>

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

<b>UBS (Lux) Bond Fund – CHF Flexible</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
P-dist	1.6.2023	6.6.2023	CHF	1.3501
Q-dist	1.6.2023	6.6.2023	CHF	0.3826

<sup>1</sup> See note 4

# Statement of Investments in Securities and other Net Assets as of 31 March 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
<b>Notes, fixed rate</b>			
<b>CHF</b>			
CHF ABU DHABI COMMERCIAL BANK PJSC 2.01250% 24-22.02.30	1 100 000.00	1 107 150.00	0.39
CHF BERNER KANTONALBANK AG-REG-S-SUB 0.85000% 22-21.01.32	770 000.00	701 470.00	0.25
CHF CANADIAN IMPERIAL BANK OF COMMERCE 0.18000% 21-20.04.29	1 000 000.00	931 500.00	0.33
CHF CETRAL AMRICA BNK FR ECON INTEGR-REG-S 2.13750% 22-13.12.27	1 000 000.00	1 012 500.00	0.35
CHF EQUINIX EUR 1 FINANCING CORP LLC-REG-S 2.87500% 23-12.09.28	880 000.00	906 400.00	0.32
CHF EUROPEAN INVESTMENT BANK 1.46000% 23-18.07.33	1 400 000.00	1 444 100.00	0.51
CHF ITAU BBA INTERNATIONAL PLC-REG-S 0.56000% 22-17.02.25	1 100 000.00	1 091 200.00	0.38
CHF LANDESBK HESSEN-THUERIN GIROZ-REG-S-SUB 4.24250% 23-25.07.33	1 200 000.00	1 254 600.00	0.44
CHF RZD CAP PLC/RUSS RAIL-REG-S *DEFAULTED* 0.89800% 19-03.10.25	1 600 000.00	416 000.00	0.15
CHF RZD CAP PLC/RUSS RAIL-REG-S *DEFAULTED* 1.19500% 19-03.04.28	250 000.00	27 750.00	0.01
CHF THERMO FISHER SCIENTIFIC INC 2.03750% 24-07.03.36	700 000.00	719 950.00	0.25
CHF ZUERCHER KANTONALBANK-REG-S-SUB 2.75000% 23-19.04.28	800 000.00	825 600.00	0.29
<b>TOTAL CHF</b>		<b>10 438 220.00</b>	<b>3.67</b>
<b>Total Notes, fixed rate</b>		<b>10 438 220.00</b>	<b>3.67</b>

## Notes, zero coupon

<b>CHF</b>			
CHF CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 20-31.10.30	400 000.00	360 800.00	0.13
<b>TOTAL CHF</b>		<b>360 800.00</b>	<b>0.13</b>
<b>Total Notes, zero coupon</b>		<b>360 800.00</b>	<b>0.13</b>

## Notes, floating rate

<b>CHF</b>			
CHF HELVETIA SCHWEIZ VERSICHERUNGS-REG-S-SUB 1.750%/VAR 20-PRP	1 000 000.00	955 000.00	0.33
CHF LUZERNER KANTONALBANK-REG-S-SUB 2.000%/VAR 21-PRP	1 000 000.00	826 000.00	0.29
CHF SWISS LIFE AG-REG-S-SUB 1.750%/VAR 21-PRP	2 000 000.00	1 955 000.00	0.69
CHF UBS GROUP AG-REG-S-SUB COCO 3.375%/VAR 22-PRP	1 800 000.00	1 687 500.00	0.59
CHF ZUERCHER KANTONALBANK-REG-S-SUB 1.750%/VAR 20-PRP	1 400 000.00	1 302 700.00	0.46
CHF ZURICH INSURANCE CO LTD-REG-S-SUB 1.500%/VAR 22-03.05.52	1 000 000.00	911 000.00	0.32
<b>TOTAL CHF</b>		<b>7 637 200.00</b>	<b>2.68</b>
<b>Total Notes, floating rate</b>		<b>7 637 200.00</b>	<b>2.68</b>

## Medium term notes, fixed rate

<b>CHF</b>			
CHF ABN AMRO BANK NV 2.50500% 23-26.06.28	800 000.00	824 400.00	0.29
CHF ABN AMRO BANK NV-REG-S 2.62500% 23-02.03.28	400 000.00	410 000.00	0.14
CHF ACHMEA BANK NV-REG-S 2.74750% 23-16.10.30	200 000.00	208 400.00	0.07
CHF AKADEMISKA HUS AB-REG-S 0.30000% 17-08.10.29	1 645 000.00	1 553 702.50	0.55
CHF AKADEMISKA HUS AB-REG-S 1.84250% 23-15.06.35	1 000 000.00	1 036 500.00	0.36
CHF ALD SA 2.22500% 24-28.03.29	1 200 000.00	1 210 800.00	0.43
CHF AMP GROUP FINANCE SERVICES LTD-REG-S 0.20310% 20-03.06.24	700 000.00	696 010.00	0.24
CHF AROUNDTOWN SA-REG-S 0.73200% 18-30.01.25	1 125 000.00	1 092 937.50	0.38
CHF AROUNDTOWN SA-REG-S 1.72000% 19-05.03.26	710 000.00	682 310.00	0.24
CHF ASB BANK LTD-REG-S 0.11750% 21-29.06.28	700 000.00	656 950.00	0.23
CHF ATHENE GLOBAL FUNDING-REG-S 0.85000% 20-14.10.25	900 000.00	886 050.00	0.31
CHF ATHENE GLOBAL FUNDING-REG-S 0.50000% 21-15.01.27	2 650 000.00	2 541 350.00	0.89
CHF BANCO BICE-REG-S 0.75000% 21-29.10.26	1 000 000.00	957 000.00	0.34
CHF BANCO BILBAO VIZCAYA ARGENTARIA 2.40750% 22-28.11.25	800 000.00	810 800.00	0.29
CHF BANCO BILBAO VIZCAYA ARGENTARIA 2.77000% 22-28.11.28	500 000.00	524 500.00	0.18
CHF BANCO BILBAO VIZCAYA ARGENTARIA-REG-S-SUB 1.60000% 17-24.05.27	400 000.00	392 527.20	0.14
CHF BANCO DE CREDITO E INVERSIONES-REG-S 0.40000% 19-22.11.24	1 550 000.00	1 536 980.00	0.54
CHF BANCO DE CREDITO E INVERSIONES-REG-S 0.25000% 19-24.09.29	1 000 000.00	901 500.00	0.32
CHF BANCO DE CREDITO E INVERSIONES SA-REG-S 0.10000% 20-18.09.26	1 485 000.00	1 415 205.00	0.50
CHF BANCO DE CREDITO E INVERSIONES SA-REG-S 0.59940% 22-26.04.27	880 000.00	842 160.00	0.30
CHF BANCO DEL ESTADO DE CHILE-REG-S 0.24000% 19-06.06.25	1 550 000.00	1 522 720.00	0.54
CHF BANCO SANTANDER CHILE-REG-S 0.38400% 19-27.09.24	1 175 000.00	1 166 775.00	0.41

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF BANCO SANTANDER CHILE-REG-S 0.13500% 19-29.08.29	1 500 000.00	1 352 250.00	0.48
CHF BANCO SANTANDER CHILE SA-REG-S 0.29750% 21-22.10.26	1 000 000.00	955 500.00	0.34
CHF BANCO SANTANDER SA 2.39500% 24-16.02.29	2 000 000.00	2 040 000.00	0.72
CHF BANCO SANTANDER SA 2.24000% 24-16.02.32	550 000.00	564 575.00	0.20
CHF BANCO SANTANDER SA-REG-S 0.31000% 21-09.06.28	800 000.00	757 200.00	0.27
CHF BANCO SANTANDER SA-REG-S 1.32750% 22-10.06.25	500 000.00	498 850.00	0.18
CHF BANK FUER ARBEIT UN WIRTSCHAFT AG 2.05250% 23-14.04.28	800 000.00	814 400.00	0.29
CHF BANK OF MONTREAL-REG-S 2.26000% 23-01.02.29	800 000.00	825 200.00	0.29
CHF BANK OF NOVA SCOTIA-REG-S 0.30250% 21-30.07.31	200 000.00	180 900.00	0.06
CHF BANK OF NOVA SCOTIA/THE-REG-S 0.27800% 22-01.04.27	1 000 000.00	967 500.00	0.34
CHF BANK OF NOVA SCOTIA/THE-REG-S 2.04250% 23-04.05.26	900 000.00	912 150.00	0.32
CHF BANK OF NOVA SCOTIA/THE-REG-S 2.38250% 23-22.09.27	1 000 000.00	1 027 000.00	0.36
CHF BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.25000% 19-24.10.29	1 000 000.00	922 500.00	0.32
CHF BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.20000% 20-03.11.28	400 000.00	374 400.00	0.13
CHF BANQUE FEDERATIVE CREDIT MUTUEL-REG-S 2.73000% 23-11.07.30	1 000 000.00	1 061 000.00	0.37
CHF BANQUE FEDERATIVE D CREDIT MUTUEL-REG-S 0.60000% 17-05.04.27	1 000 000.00	970 000.00	0.34
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.22250% 24-30.01.32	600 000.00	618 900.00	0.22
CHF BANQUE INTL A LUXEMBOURG SA-REG-S 1.00000% 19-10.07.25	700 000.00	689 010.00	0.24
CHF BARCLAYS PLC-REG-S 0.31500% 21-04.06.27	1 000 000.00	956 500.00	0.34
CHF BAWAG PSK BANK FUER ARBEIT UND WI-REG-S 2.95500% 22-29.11.27	850 000.00	879 325.00	0.31
CHF BERLIN HYP AG 0.25000% 21-04.10.29	300 000.00	276 600.00	0.10
CHF BERLIN HYP AG 2.12500% 23-27.02.26	800 000.00	808 000.00	0.28
CHF BERLIN HYP AG-REG-S 0.25000% 20-11.09.28	500 000.00	468 500.00	0.16
CHF BERLIN-HANNOVERSCHE HYPOTHKBNK-REG-S 0.25000% 21-10.03.31	1 100 000.00	992 200.00	0.35
CHF BNP PARIBAS SA 0.52750% 22-20.01.28	200 000.00	190 400.00	0.07
CHF BNP PARIBAS SA 2.12250% 24-12.01.32	1 000 000.00	1 024 000.00	0.36
CHF BNP PARIBAS SA 2.41250% 23-13.01.28	200 000.00	205 400.00	0.07
CHF BNP PARIBAS SA 2.89250% 22-27.09.29	400 000.00	418 200.00	0.15
CHF BNP PARIBAS SA-REG-S 0.30000% 19-15.10.27	600 000.00	571 800.00	0.20
CHF BNP PARIBAS SA-REG-S 0.15000% 20-10.03.28	1 600 000.00	1 500 000.00	0.53
CHF BNP PARIBAS SA-REG-S 0.14750% 21-13.07.27	1 000 000.00	952 500.00	0.34
CHF BNP PARIBAS SA-REG-S 2.63000% 23-07.06.29	600 000.00	626 784.00	0.22
CHF BNP PARIBAS-REG-S 0.50000% 21-16.03.29	800 000.00	747 600.00	0.26
CHF BNP PARIBAS-REG-S 1.00000% 18-06.06.25	375 000.00	372 937.50	0.13
CHF BNZ INTERNATIONAL FUND LTD/LONDON-REG-S 0.11100% 20-24.07.28	920 000.00	862 960.00	0.30
CHF BPCE SA-REG-S 2.04500% 24-15.03.32	1 000 000.00	1 008 000.00	0.35
CHF BPCE SA-REG-S 2.28750% 24-15.03.29	1 000 000.00	1 007 500.00	0.35
CHF CAIXABANK SA-REG-S 0.47700% 21-01.07.27	600 000.00	575 400.00	0.20
CHF CAIXABANK SA-REG-S 2.17500% 24-19.03.30	1 200 000.00	1 208 400.00	0.43
CHF CANADIAN IMPERIAL BANK-REG-S 0.05000% 19-15.10.26	900 000.00	866 250.00	0.30
CHF CANADIAN IMPERIAL BK OF COM-REG-S 0.96750% 22-26.04.29	2 750 000.00	2 690 875.00	0.95
CHF CBQ FINANCE LTD-REG-S 0.73500% 20-27.11.24	2 100 000.00	2 083 200.00	0.73
CHF CBQ FINANCE LTD-REG-S 0.19500% 21-22.04.24	600 000.00	599 100.00	0.21
CHF CELLNEX FINANCE CO SA 0.93500% 21-26.03.26	1 500 000.00	1 473 750.00	0.52
CHF CELLNEX TELECOM SA-REG-S 0.77500% 20-18.02.27	2 200 000.00	2 124 100.00	0.75
CHF CELLNEX TELECOM SA-REG-S 1.11750% 20-17.07.25	1 300 000.00	1 287 130.00	0.45
CHF CENTRAL AMERICAN BANK ECO INTEGRA-REG-S 0.11000% 21-15.12.28	800 000.00	740 800.00	0.26
CHF CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.17000% 21-29.09.31	1 500 000.00	1 309 500.00	0.46
CHF CIE DE FINANCEMENT FONCIER SA-REG-S 0.89000% 22-27.04.29	600 000.00	585 900.00	0.21
CHF CITIGROUP INC-REG-S 0.50000% 19-01.11.28	1 000 000.00	949 000.00	0.33
CHF CITIGROUP INC-REG-S 0.25000% 21-30.08.29	500 000.00	462 250.00	0.16
CHF CNTRL AMRCAN BANK FOR ECO INTGTIN REG-S 1.54620% 22-30.11.26	1 000 000.00	997 500.00	0.35
CHF COMMERZBANK AG-REG-S 3.37500% 22-29.09.26	1 200 000.00	1 237 800.00	0.44
CHF COMMERZBANK AG-REG-S 3.26250% 23-03.02.27	1 600 000.00	1 645 600.00	0.58
CHF COMMERZBANK AG-REG-S 3.80000% 23-03.05.28	1 000 000.00	1 049 000.00	0.37
CHF COMMONWEALTH BANK OF AUSTRALIA-REG-S 1.24000% 22-02.09.29	4 170 000.00	4 136 640.00	1.45
CHF COMMONWEALTH BANK OF AUSTRALIA 1.94000% 23-26.06.30	1 000 000.00	1 031 500.00	0.36
CHF COMPAGNIE DE FINANCEMENT FONCIER 1.90300% 23-16.06.28	1 000 000.00	1 022 000.00	0.36
CHF CORP ANDINA DE FOMENTO-REG-S 2.42750% 23-15.02.30	1 400 000.00	1 437 100.00	0.51
CHF CORPORACION ANDINA DE FOMENTO-REG-S 1.50000% 14-01.12.28	1 600 000.00	1 572 000.00	0.55
CHF CORPORACION ANDINA DE FOMENTO-REG-S 0.50000% 15-26.02.26	1 600 000.00	1 567 200.00	0.55
CHF CORPORACION ANDINA DE FOMENTO-REG-S 0.70000% 20-04.09.25	300 000.00	296 130.00	0.10
CHF CORPORACION ANDINA DE FOMENTO 2.55250% 23-25.10.29	600 000.00	618 900.00	0.22
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.50000% 18-03.10.28	1 000 000.00	961 000.00	0.34
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 19-24.10.29	250 000.00	235 000.00	0.08
CHF CREDIT AGRICOLE HOME LOAN SFH SA 1.82500% 23-26.05.28	1 200 000.00	1 222 200.00	0.43
CHF CREDIT AGRICOLE SA 2.36250% 23-05.10.28	1 000 000.00	1 031 500.00	0.36
CHF CREDIT AGRICOLE SA LONDON-REG-S 1.00000% 19-07.11.25	600 000.00	594 000.00	0.21
CHF CREDIT AGRICOLE SA LONDON-REG-S 0.12750% 20-27.07.28	230 000.00	215 395.00	0.08
CHF CREDIT AGRICOLE SA LONDON-REG-S 0.50000% 20-01.10.26	1 000 000.00	969 500.00	0.34

Description	Quantity/ Nominal	Valuation in CHF	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF CREDIT AGRICOLE SA-REG-S 1.84250% 24-17.01.30	800 000.00	806 800.00	0.28
CHF CREDIT AGRICOLE SA-REG-S 2.05000% 24-07.03.34	1 200 000.00	1 226 400.00	0.43
CHF CREDIT AGRICOLE SA/LONDON-SUB 2.12500% 15-29.09.25	1 380 000.00	1 386 210.00	0.49
CHF CREDIT AGRICOLE SA/LONDON-REG-S-SUB 0.25000% 19-10.10.29	475 000.00	439 375.00	0.15
CHF CREDIT SUISSE LONDON BRANCH-REG-S 0.55000% 16-15.04.24	1 000 000.00	999 600.00	0.35
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.45000% 17-08.11.30	700 000.00	664 300.00	0.23
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.10000% 19-19.06.29	755 000.00	708 945.00	0.25
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 19-19.06.34	500 000.00	460 750.00	0.16
CHF DEUTSCHE BAHN FINANCE GMBH 0.20000% 21-20.05.33	2 000 000.00	1 810 000.00	0.64
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.10000% 21-28.01.36	2 000 000.00	1 730 000.00	0.61
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.25000% 21-27.10.31	1 000 000.00	926 500.00	0.33
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 1.95000% 22-21.09.32	1 000 000.00	1 052 500.00	0.37
CHF DEUTSCHE BANK AG 0.31500% 21-14.09.27	1 200 000.00	1 141 800.00	0.40
CHF DEUTSCHE BANK AG-REG-S 0.80000% 20-07.02.25	200 000.00	198 520.00	0.07
CHF DEUTSCHE BANK AG-REG-S 3.64500% 23-27.01.29	1 400 000.00	1 449 000.00	0.51
CHF DZ BANK AG DEUTSCHE ZENTRAL-GENOS-REG-S 2.83250% 23-16.05.29	1 800 000.00	1 863 900.00	0.66
CHF DZ BANK AG DEUTSCHE ZEN GENBK-REG-S-SUB 3.61000% 23-16.10.28	700 000.00	721 000.00	0.25
CHF DZ BANK AG DEUTSCHE-REG-S 2.62500% 23-27.08.29	1 000 000.00	1 025 500.00	0.36
CHF DZ BANK AG DUTSE ZENTRAL-REG-S-SUB 3.84500% 22-17.08.32	600 000.00	619 800.00	0.22
CHF ELO SACA-REG-S 1.50000% 14-03.06.24	300 000.00	298 500.00	0.11
CHF ERSTE GROUP BANK AG-REG-S 0.25000% 21-02.10.28	400 000.00	373 600.00	0.13
CHF EUROPEAN INVESTMENT BANK-REG-S 3.12500% 06-30.06.36	1 500 000.00	1 833 750.00	0.65
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.07000% 19-18.10.27	500 000.00	469 750.00	0.17
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.20500% 19-04.12.25	3 000 000.00	2 925 000.00	1.03
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.06800% 21-31.03.27	1 000 000.00	947 000.00	0.33
CHF FIRST ABU DHABI BANK PJSC-REG-S 1.06250% 22-14.04.26	500 000.00	493 250.00	0.17
CHF FRESENIUS SE & CO KGAA 2.96000% 23-18.10.28	660 000.00	688 710.00	0.24
CHF GAZPROM PJSC VIA GAZ FINANCE PLC-REG-S 1.54000% 21-30.06.27	1 200 000.00	528 000.00	0.19
CHF GLENCORE CAPITAL FINANCE DAC-REG-S 1.00000% 20-30.03.27	400 000.00	392 000.00	0.14
CHF GLENCORE FINANCE EUROPE LTD-REG-S 0.35000% 19-10.09.25	900 000.00	883 350.00	0.31
CHF GOLDMAN SACHS GROUP INC-REG-S 0.40000% 21-11.05.28	1 000 000.00	952 000.00	0.33
CHF HEATHROW FUNDING LTD-REG-S 0.45000% 19-15.10.26	500 000.00	485 500.00	0.17
CHF HSBC HOLDINGS PLC-REG-S 0.32000% 21-03.11.27	800 000.00	763 200.00	0.27
CHF HSBC HOLDINGS PLC-REG-S 0.81250% 21-03.11.31	600 000.00	549 300.00	0.19
CHF HSBC HOLDINGS PLC-REG-S 1.80500% 22-01.06.26	1 000 000.00	997 500.00	0.35
CHF HYPO VORARLBERG BANK AG-REG-S-SUB 1.62500% 19-29.11.29	2 520 000.00	2 307 060.00	0.81
CHF HYPO VORARLBERG BANK AG-REG-S 0.12500% 19-03.09.29	1 900 000.00	1 709 050.00	0.60
CHF HYPO VORARLBERG BANK AG-REG-S 0.12500% 21-23.08.28	585 000.00	537 907.50	0.19
CHF HYPO VORARLBERG BANK AG-REG-S 0.50000% 22-07.04.27	1 000 000.00	973 000.00	0.34
CHF INDUSTRIAL BANK OF KOREA-REG-S 0.02190% 19-16.07.25	1 000 000.00	979 600.00	0.34
CHF JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 0.12500% 20-14.07.28	3 000 000.00	2 749 500.00	0.97
CHF JPMORGAN CHASE & CO-REG-S 0.63000% 20-25.02.35	1 200 000.00	1 033 406.09	0.36
CHF JPMORGAN CHASE & CO-REG-S 0.80000% 22-03.02.32	2 000 000.00	1 855 661.16	0.65
CHF KOMMUNALKREDIT AUSTRIA AG-REG-S 3.37500% 06-22.06.26	1 000 000.00	1 032 000.00	0.36
CHF KOMMUNEKREDIT-REG-S 2.87500% 06-13.10.31	1 000 000.00	1 119 500.00	0.39
CHF KOREA LAND & HOUSING CORP-REG-S 0.19250% 20-15.06.25	500 000.00	491 700.00	0.17
CHF KOREA LAND & HOUSING CORP 1.82250% 24-13.02.26	800 000.00	803 200.00	0.28
CHF LA BANQUE POSTALE SA-REG-S 2.82750% 23-12.07.30	500 000.00	528 250.00	0.19
CHF LA BANQUE POSTALE-REG-S 2.77250% 23-12.07.27	500 000.00	519 250.00	0.18
CHF LANDESBANK BADEN-WUERTTEMBERG 2.60250% 23-04.10.28	600 000.00	612 600.00	0.22
CHF LLOYDS BANKING GROUP 0.60250% 22-09.02.29	400 000.00	375 800.00	0.13
CHF MACQUARIE GROUP LTD-REG-S 0.39500% 21-20.07.28	680 000.00	646 680.00	0.23
CHF MACQUARIE GROUP LTD-REG-S 1.28500% 22-11.09.29	2 500 000.00	2 460 000.00	0.87
CHF MANITOBA, PROVINCE OF-REG-S 0.80000% 19-15.03.39	250 000.00	228 125.00	0.08
CHF MASSMUTUAL GLOBAL FUNDING II-REG-S 2.65000% 23-03.05.28	1 000 000.00	1 041 000.00	0.37
CHF MBANK SA-REG-S 1.01830% 19-04.10.24	1 600 000.00	1 582 080.00	0.56
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.12500% 19-11.06.27	1 400 000.00	1 337 000.00	0.47
CHF METROPOLITAN LIFE GLOBAL FUND-REG-S 0.12500% 20-25.09.28	900 000.00	842 400.00	0.30
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.15000% 21-25.09.29	800 000.00	737 600.00	0.26
CHF METROPOLITAN LIFE GLOBL FUNDING I-REG-S 1.87500% 24-08.04.31	1 000 000.00	1 005 310.00	0.35
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 19-26.02.29	750 000.00	711 000.00	0.25
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 19-18.06.31	800 000.00	732 000.00	0.26
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.10000% 20-17.12.25	1 200 000.00	1 168 800.00	0.41
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 21-03.03.31	1 000 000.00	901 500.00	0.32
CHF MUENCHENER HYPOTHEKENBANK EG-SUB 4.25250% 23-07.06.33	1 400 000.00	1 487 734.50	0.52
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 1.75000% 23-23.06.28	1 000 000.00	1 015 500.00	0.36
CHF MUENCHENER HYPOTHEKENBANK EG 2.50000% 24-20.02.30	1 000 000.00	1 020 000.00	0.36
CHF MUENCHENER HYPOTHEKENBANK EG 0.25000% 19-31.10.44	1 000 000.00	731 600.00	0.26
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 0.06500% 20-29.01.29	100 000.00	93 450.00	0.03
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 1.71500% 23-03.02.33	1 000 000.00	1 019 000.00	0.36



Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 2.20100% 23-12.04.29	400 000.00	414 200.00	0.15
CHF NATIONWIDE BUILDING SOCIETY-REG-S 0.16750% 19-11.07.31	1 000 000.00	909 500.00	0.32
CHF NATIONWIDE BUILDING SOCIETY-REG-S 1.91500% 22-08.09.28	1 000 000.00	1 008 500.00	0.35
CHF NATWEST MARKETS PLC-REG-S 2.78250% 22-06.12.27	1 200 000.00	1 242 600.00	0.44
CHF NATWEST MARKETS PLC-REG-S 2.85750% 23-06.06.28	1 000 000.00	1 043 000.00	0.37
CHF NEDERLANDSE WATERSCHAPSBANK NV-REG-S 0.62500% 17-21.08.37	870 000.00	796 920.00	0.28
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 19-18.10.27	1 000 000.00	957 500.00	0.34
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 0.12500% 20-11.09.29	2 500 000.00	2 311 250.00	0.81
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 0.12500% 21-23.07.30	4 300 000.00	3 928 050.00	1.38
CHF NORDEA BANK ABP-REG-S 1.81000% 22-15.06.27	1 400 000.00	1 407 700.00	0.50
CHF PACIFIC LIFE GLOBAL FUNDING-REG-S 0.25000% 21-26.10.28	1 000 000.00	940 500.00	0.33
CHF PACIFIC LIFE GLOBAL FUNDING II-REG-S 1.75000% 22-02.05.29	500 000.00	502 000.00	0.18
CHF QNB FINANCE LTD-REG-S 0.02500% 21-03.06.24	1 600 000.00	1 594 704.00	0.56
CHF QUEBEC, PROVINCE OF 0.03000% 21-18.06.31	500 000.00	456 000.00	0.16
CHF QUEBEC, PROVINCE OF 2.04000% 23-09.05.33	700 000.00	742 000.00	0.26
CHF RCI BANQUE SA-REG-S 3.50000% 23-10.05.28	2 000 000.00	2 114 000.00	0.74
CHF ROYAL BANK OF CANADA DN-REG-S 0.25000% 21-15.10.29	900 000.00	834 750.00	0.29
CHF ROYAL BANK OF CANADA-REG-S 2.08500% 23-31.03.28	1 000 000.00	1 027 000.00	0.36
CHF SANTANDER CONSUMER FINANCE SA-REG-S 2.73250% 23-04.07.25	500 000.00	507 100.00	0.18
CHF SANTANDER CONSUMER FINANCE SA-REG-S 2.93250% 23-04.07.28	900 000.00	940 950.00	0.33
CHF SANTANDER UK PLC-REG-S 2.00500% 23-12.09.29	1 400 000.00	1 442 700.00	0.51
CHF SANTANDER UK PLC-REG-S 1.49420% 24-12.11.28	1 200 000.00	1 206 600.00	0.42
CHF SNCF RESEAU 2.62500% 11-11.03.37	1 500 000.00	1 707 000.00	0.60
CHF SOCIETE GENERALE 0.37500% 21-26.07.28	600 000.00	562 800.00	0.20
CHF SOCIETE GENERALE SA 2.27750% 23-27.02.26	400 000.00	405 000.00	0.14
CHF SOCIETE GENERALE SA 2.68250% 23-19.10.29	1 800 000.00	1 878 299.99	0.66
CHF SOCIETE GENERALE SA-REG-S 0.25000% 20-25.02.27	200 000.00	191 100.00	0.07
CHF SOCIETE GENERALE SA-REG-S 2.62500% 22-14.10.26	400 000.00	410 000.00	0.14
CHF SOCIETE NATIONALE SNCF SACA 1.58250% 24-07.02.39	205 000.00	208 895.00	0.07
CHF SPAREBANK 1 BOLIGKREDITT AS 1.86750% 23-23.10.28	1 400 000.00	1 428 700.00	0.50
CHF SPAREBANK 1 NORD NORGE-REG-S 2.70000% 23-20.03.29	200 000.00	205 800.00	0.07
CHF SWEDBANK AB 2.77250% 23-13.06.28	200 000.00	207 000.00	0.07
CHF TANNER SERVICIOS FINANCIEROS SA-REG-S 1.15000% 21-26.04.24	1 900 000.00	1 878 720.00	0.66
CHF TORONTO-DOMINION BANK-REG-S 1.94500% 23-18.09.29	900 000.00	927 450.00	0.33
CHF TORONTO-DOMINION BANK/THE 1.48250% 24-30.01.29	1 000 000.00	1 003 500.00	0.35
CHF TRANSURBAN QUEENSLAND FINANCE PTY-REG-S 0.87500% 21-19.11.31	1 000 000.00	938 000.00	0.33
CHF UBS AG LONDON BRANCH-REG-S 0.15000% 21-29.06.28	400 000.00	377 400.00	0.13
CHF VOLKSWAGEN FINANCIAL SERVICES NV 2.20750% 24-12.02.27	930 000.00	943 020.00	0.33
CHF VOLKSWAGEN FINANCIAL SERVICES 2.49250% 24-12.02.30	1 075 000.00	1 109 937.50	0.39
CHF VONOVIA SE 2.56500% 24-14.02.29	1 400 000.00	1 428 000.00	0.50
CHF WESTPAC BANKING CORP-REG-S 0.50000% 18-16.05.28	400 000.00	385 000.00	0.14
<b>TOTAL CHF</b>		<b>201 788 459.44</b>	<b>70.95</b>
<b>Total Medium term notes, fixed rate</b>		<b>201 788 459.44</b>	<b>70.95</b>

### Medium term notes, floating rate

#### CHF

CHF VTB BK OJSC VIA VTB CPTL SA-REG-S-SUB 4.072%/VAR 14-24.10.24	300 000.00	0.03	0.00
<b>TOTAL CHF</b>		<b>0.03</b>	<b>0.00</b>
<b>Total Medium term notes, floating rate</b>		<b>0.03</b>	<b>0.00</b>

### Bonds, fixed rate

#### CHF

CHF APPLE INC-REG-S 0.75000% 15-25.02.30	900 000.00	875 250.00	0.31
CHF BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.12500% 20-27.08.26	400 000.00	385 200.00	0.14
CHF BANCO MER DEL NORTE SA/GRAND CY-REG-S 0.50000% 20-06.12.24	2 040 000.00	2 008 380.00	0.71
CHF BANK FUER ARBEIT UND WIRTSCHAFT AG 2.87000% 22-03.10.25	1 200 000.00	1 218 600.00	0.43
CHF BANK OF MONTREAL 2.03750% 23-27.04.28	1 000 000.00	1 022 500.00	0.36
CHF BAWAG PSK BK FR ARBEIT WIRT OEST PPE AG 1.96000% 23-26.05.31	600 000.00	612 300.00	0.22
CHF CANADIAN IMPERIAL BK OF COMMERCE-REG-S 1.71250% 22-13.07.27	600 000.00	606 000.00	0.21
CHF CEMBRA MONEY BANK LTD-REG-S 0.41750% 21-15.11.28	1 000 000.00	946 000.00	0.33
CHF COMET HOLDING AG-REG-S 1.30000% 21-20.04.26	420 000.00	413 280.00	0.15
CHF CORPORACION ANDINA DE FOMENTO-REG-S 0.30000% 17-07.04.25	300 000.00	296 070.00	0.10
CHF CORPORACION ANDINA DE FOMENTO-REG-S 2.08000% 22-31.08.28	1 000 000.00	1 008 500.00	0.35
CHF DANSKE BANK A/S-REG-S 1.86500% 23-04.10.30	500 000.00	515 250.00	0.18
CHF DIGITAL CONSTELLATION BV-REG-S 0.20000% 21-15.12.26	2 200 000.00	2 101 000.00	0.74
CHF DIGITAL CONSTELLATION BV-REG-S 0.55000% 21-16.04.29	1 000 000.00	918 500.00	0.32

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF DIGITAL CONSTELLATION BV-REG-S 1.70000% 22-30.03.27	1 350 000.00	1 334 475.00	0.47
CHF DORMAKABA FINANCE AG-REG-S 3.75000% 22-14.10.27	1 000 000.00	1 058 000.00	0.37
CHF DUFREY ONE BV-REG-S 3.62500% 21-15.04.26	1 415 000.00	1 419 570.45	0.50
CHF DZ BANK AG DEUTSCHE-REG-S 2.20250% 23-18.09.28	800 000.00	816 400.00	0.29
CHF EMBOTELLADORA ANDINA SA-REG-S 2.71750% 23-20.09.28	1 550 000.00	1 602 700.00	0.56
CHF EXPORT-IMPORT BANK OF KOREA 2.01750% 23-14.11.28	700 000.00	717 850.00	0.25
CHF FEDERATION DES CAISSES DESJ DU QUEB 1.35500% 24-18.04.27	700 000.00	699 587.00	0.25
CHF FONDO FINANCIERO-REG-S 0.55600% 21-03.09.26	1 500 000.00	1 436 250.00	0.50
CHF FONDO FINANCIERO-REG-S 0.79500% 21-01.12.28	800 000.00	736 800.00	0.26
CHF HEATHROW FUNDING LTD-REG-S 1.80000% 22-27.05.27	1 200 000.00	1 207 200.00	0.42
CHF HYPO NOE LANDESBANK FUER NIED-REG-S 2.37500% 24-26.01.29	1 000 000.00	1 014 000.00	0.36
CHF HYPOTHEKENBANK FRANKFURT INTL-REG-S 2.50000% 05-29.08.25	400 000.00	406 400.00	0.14
CHF KERNKRAFTWERK GOESGEN-DAENIKEN-REG-S 0.93000% 20-30.09.27	500 000.00	482 500.00	0.17
CHF KOREA HOUSING FINANCE CORP-REG-S 2.46500% 22-14.10.27	1 000 000.00	1 032 500.00	0.36
CHF KOREA HOUSING FINANCE CORP 1.89250% 23-10.02.28	1 500 000.00	1 521 000.00	0.53
CHF KOREA HOUSING FINANCE CORP 1.77800% 24-01.02.27	1 000 000.00	1 008 000.00	0.35
CHF KOREA HOUSING FINANCE CORP 1.84500% 24-01.02.30	445 000.00	452 787.50	0.16
CHF LANDESBANK BADEN-WUERTEMBERG-REG-S 2.39000% 24-08.02.29	800 000.00	810 000.00	0.28
CHF LLOYDS BANK PLC-REG-S 1.87000% 23-31.08.27	2 000 000.00	2 034 000.00	0.72
CHF LUZERNER KANTONALBANK AG-REG-S-SUB 0.87500% 21-14.05.31	1 200 000.00	1 101 000.00	0.39
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 20-18.09.28	200 000.00	187 500.00	0.07
CHF NATIONWIDE BUILDING SOCIETY-REG-S 1.52030% 22-17.12.29	1 200 000.00	1 206 000.00	0.42
CHF NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.30000% 18-24.07.26	540 000.00	527 040.00	0.19
CHF NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.20000% 20-28.11.28	1 000 000.00	947 000.00	0.33
CHF NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.55000% 20-27.05.33	525 000.00	483 000.00	0.17
CHF RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 1.50000% 20-23.11.34	1 400 000.00	1 300 740.00	0.46
CHF RIETER HOLDING AG-REG-S 1.55000% 20-17.09.24	1 650 000.00	1 645 215.00	0.58
CHF SWEDBANK AB 2.01050% 24-10.10.30	1 400 000.00	1 402 030.00	0.49
CHF SYNGENTA FINANCE AG-REG-S 0.70000% 20-09.12.26	350 000.00	341 075.00	0.12
CHF SYNGENTA FINANCE AG-REG-S 0.62500% 21-30.08.24	1 000 000.00	994 700.00	0.35
CHF TEMENOS AG-REG-S 1.50000% 19-28.11.25	200 000.00	193 200.00	0.07
CHF THERMO FISHER SCIENTIFIC INC 1.84010% 24-08.03.32	700 000.00	712 250.00	0.25
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 0.16600% 19-21.12.29	1 000 000.00	941 000.00	0.33
CHF TRANSPower NEW ZEALAND LTD 0.02000% 19-16.12.27	230 000.00	219 305.00	0.08
CHF UBS GROUP AG 0.37500% 21-24.08.29	1 000 000.00	928 500.00	0.33
CHF VARIA US PROPERTIES AG 2.87500% 21-07.10.25	1 000 000.00	997 000.00	0.35
CHF WESTPAC BANKING CORP 2.01250% 23-13.06.30	700 000.00	725 200.00	0.25
CHF ZUERCHER KANTONALBANK-REG-S 0.05000% 20-05.02.31	300 000.00	273 750.00	0.10
<b>TOTAL CHF</b>		<b>47 842 354.95</b>	<b>16.82</b>
<b>Total Bonds, fixed rate</b>		<b>47 842 354.95</b>	<b>16.82</b>
<b>Bonds, zero coupon</b>			
<b>CHF</b>			
CHF CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 19-16.07.29	585 000.00	540 247.50	0.19
<b>TOTAL CHF</b>		<b>540 247.50</b>	<b>0.19</b>
<b>Total Bonds, zero coupon</b>		<b>540 247.50</b>	<b>0.19</b>
<b>Bonds, floating rate</b>			
<b>CHF</b>			
CHF BALOISE LIFE LTD-SUB 2.200%/VAR 17-19.06.48	1 000 000.00	992 000.00	0.35
CHF BANK CLER AG-SUB 3.000%/VAR 20-PRP	1 000 000.00	903 565.66	0.32
CHF BASLER KANTONALBANK-REG-S-SUB 1.875%/VAR 20-PRP	1 500 000.00	1 430 250.00	0.50
CHF HELVETIA SCHWEIZ VERSICHERUNGSGES-SUB 1.500%/VAR 20-PRP	1 000 000.00	974 000.00	0.34
CHF HELVETIA SCHWEIZ VERSICHERU-REG-S-SUB 1.450%/VAR 20-12.08.40	300 000.00	274 650.00	0.10
CHF LUZERNER KANTONALBANK-REG-S-SUB COCO 1.500%/VAR 20-PRP	1 825 000.00	1 468 212.50	0.52
CHF RAIFFEISEN SCHWEIZ GENOSSENSCHAF-REG-S-SUB 2.000%/VAR 20-PRP	1 200 000.00	1 153 200.00	0.40
CHF SWISS LIFE AG-REG-S-SUB 2.625%/VAR 18-25.09.48	1 000 000.00	998 500.00	0.35
<b>TOTAL CHF</b>		<b>8 194 378.16</b>	<b>2.88</b>
<b>USD</b>			
USD WESTPAC BANKING CORP-SUB 4.322%/VAR 16-23.11.31	1 000 000.00	869 239.80	0.31
<b>TOTAL USD</b>		<b>869 239.80</b>	<b>0.31</b>
<b>Total Bonds, floating rate</b>		<b>9 063 617.96</b>	<b>3.19</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>277 670 899.88</b>	<b>97.63</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Investment funds, open end</b>				
<b>Luxembourg</b>				
USD	UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	100.00	428 060.38	0.15
CHF	UBS LUX BOND SICAV-ASIAN HIGH YIELD (USD) (CHF HGD) I-X-ACC	60 000.00	3 750 600.00	1.32
<b>TOTAL Luxembourg</b>			<b>4 178 660.38</b>	<b>1.47</b>
<b>Total Investment funds, open end</b>			<b>4 178 660.38</b>	<b>1.47</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>4 178 660.38</b>	<b>1.47</b>
<b>Total investments in securities</b>			<b>281 849 560.26</b>	<b>99.10</b>

## Derivative instruments

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

#### Swaps and forward swaps on interest rates

CHF	UBS/INTEREST RATE SWAP PAY 2.10000% 23-10.03.25	-8 000 000.00	-70 768.80	-0.03
CHF	UBS/INTEREST RATE SWAP REC SARON O/N 23-10.03.25			
CHF	UBS/INTEREST RATE SWAP PAY 2.05750% 23-09.03.25	-7 000 000.00	-58 949.10	-0.02
CHF	UBS/INTEREST RATE SWAP REC SARON O/N 23-09.03.25			
CHF	UBS/INTEREST RATE SWAP PAY 1.13700% 23-11.12.30	-3 000 000.00	-7 334.40	0.00
CHF	UBS/INTEREST RATE SWAP REC SARON O/N 23-11.12.30			
CHF	ZUERCHER/INTEREST RATE SWAP PAY 1.13700% 23-11.12.30	-3 000 000.00	-7 334.40	0.00
CHF	ZUERCHER/INTEREST RATE SWAP REC SARON O/N 23-11.12.30			
CHF	UBS/INTEREST RATE SWAP PAY 1.20250% 23-12.12.30	-10 000 000.00	-69 312.00	-0.03
CHF	UBS/INTEREST RATE SWAP REC SARON O/N 23-12.12.30			
<b>TOTAL Swaps and forward swaps on interest rates</b>			<b>-213 698.70</b>	<b>-0.08</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>-213 698.70</b>	<b>-0.08</b>
<b>Total Derivative instruments</b>			<b>-213 698.70</b>	<b>-0.08</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>4 378 439.61</b>	<b>1.54</b>
<b>Other assets and liabilities</b>			<b>-1 617 684.03</b>	<b>-0.56</b>
<b>Total net assets</b>			<b>284 396 617.14</b>	<b>100.00</b>

# UBS (Lux) Bond Fund – Convert Europe (EUR)

## Three-year comparison

	ISIN	31.3.2024	31.3.2023	31.3.2022
Net assets in EUR		293 771 313.11	345 845 679.35	477 203 523.66
<b>Class I-A1-acc</b>	<b>LU0415179133</b>			
Units outstanding		75 043.3790	116 184.2290	108 674.2290
Net asset value per unit in EUR		141.00	133.67	136.24
Issue and redemption price per unit in EUR <sup>1</sup>		141.00	133.67	136.24
<b>Class (CHF hedged) I-A1-acc</b>	<b>LU1331651429</b>			
Units outstanding		34 439.0830	40 439.0830	35 465.0830
Net asset value per unit in CHF		112.59	109.12	112.20
Issue and redemption price per unit in CHF <sup>1</sup>		112.59	109.12	112.20
<b>Class I-A1-dist</b>	<b>LU0804734944</b>			
Units outstanding		93 500.0000	216 037.7890	251 479.2310
Net asset value per unit in EUR		139.17	132.96	136.48
Issue and redemption price per unit in EUR <sup>1</sup>		139.17	132.96	136.48
<b>Class I-A2-acc</b>	<b>LU0415179307</b>			
Units outstanding		156 628.5190	156 628.5190	178 428.5190
Net asset value per unit in EUR		96.52	91.46	93.24
Issue and redemption price per unit in EUR <sup>1</sup>		96.52	91.46	93.24
<b>Class I-X-acc</b>	<b>LU0415180065</b>			
Units outstanding		6 150.6130	5 422.3660	17 126.9800
Net asset value per unit in EUR		144.05	135.88	137.89
Issue and redemption price per unit in EUR <sup>1</sup>		144.05	135.88	137.89
<b>Class (CHF hedged) I-X-acc</b>	<b>LU1415541744</b>			
Units outstanding		161 550.1450	161 550.1450	161 550.1450
Net asset value per unit in CHF		116.96	112.76	115.33
Issue and redemption price per unit in CHF <sup>1</sup>		116.96	112.76	115.33
<b>Class (CZK hedged) I-X-acc<sup>2</sup></b>	<b>LU1676335794</b>			
Units outstanding		-	-	405 718.1720
Net asset value per unit in CZK		-	-	2 185.01
Issue and redemption price per unit in CZK <sup>1</sup>		-	-	2 185.01
<b>Class I-X-dist</b>	<b>LU0415179992</b>			
Units outstanding		765 204.0000	935 737.0000	1 240 794.9240
Net asset value per unit in EUR		124.16	118.62	121.71
Issue and redemption price per unit in EUR <sup>1</sup>		124.16	118.62	121.71
<b>Class P-acc</b>	<b>LU0108066076</b>			
Units outstanding		251 677.5270	288 187.0180	326 227.9460
Net asset value per unit in EUR		168.58	161.95	167.39
Issue and redemption price per unit in EUR <sup>1</sup>		168.58	161.95	167.39
<b>Class (CHF hedged) P-acc</b>	<b>LU0776290768</b>			
Units outstanding		30 501.0100	33 333.0810	35 274.6230
Net asset value per unit in CHF		131.27	128.95	134.41
Issue and redemption price per unit in CHF <sup>1</sup>		131.27	128.95	134.41
<b>Class P-dist</b>	<b>LU0108060624</b>			
Units outstanding		16 456.8300	18 737.5730	24 121.7440
Net asset value per unit in EUR		152.70	146.69	151.62
Issue and redemption price per unit in EUR <sup>1</sup>		152.70	146.69	151.62
<b>Class Q-acc</b>	<b>LU0358408184</b>			
Units outstanding		18 962.8820	30 890.7850	36 265.0420
Net asset value per unit in EUR		192.27	183.06	187.52
Issue and redemption price per unit in EUR <sup>1</sup>		192.27	183.06	187.52

	ISIN	31.3.2024	31.3.2023	31.3.2022
<b>Class (CHF hedged) Q-acc</b>		<b>LU1240769197</b>		
Units outstanding		12 084.9420	13 197.1090	15 176.3440
Net asset value per unit in CHF		107.05	104.23	107.66
Issue and redemption price per unit in CHF <sup>1</sup>		107.05	104.23	107.66
<b>Class Q-dist</b>		<b>LU0415178911</b>		
Units outstanding		5 070.5180	5 449.4800	6 652.4810
Net asset value per unit in EUR		109.69	104.79	107.53
Issue and redemption price per unit in EUR <sup>1</sup>		109.69	104.79	107.53
<b>Class U-X-dist</b>		<b>LU0415180149</b>		
Units outstanding		7 133.3930	8 404.3930	11 437.3930
Net asset value per unit in EUR		11 378.10	10 871.31	11 163.05
Issue and redemption price per unit in EUR <sup>1</sup>		11 378.10	10 871.31	11 163.05

<sup>1</sup> See note 2

<sup>2</sup> The unit class (CZK hedged) I-X-acc was in circulation until 28.9.2022

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-A1-acc	EUR	5.5%	-1.9%	-4.3%
Class (CHF hedged) I-A1-acc	CHF	3.2%	-2.7%	-4.4%
Class I-A1-dist	EUR	5.5%	-1.9%	-4.3%
Class I-A2-acc	EUR	5.5%	-1.9%	-
Class I-X-acc	EUR	6.0%	-1.5%	-3.8%
Class (CHF hedged) I-X-acc	CHF	3.7%	-2.2%	-3.9%
Class (CZK hedged) I-X-acc <sup>1</sup>	CZK	-	-	-1.9%
Class I-X-dist	EUR	6.0%	-1.4%	-3.8%
Class P-acc	EUR	4.1%	-3.2%	-5.5%
Class (CHF hedged) P-acc	CHF	1.8%	-4.1%	-5.7%
Class P-dist	EUR	4.1%	-3.3%	-5.5%
Class Q-acc	EUR	5.0%	-2.4%	-4.7%
Class (CHF hedged) Q-acc	CHF	2.7%	-3.2%	-4.8%
Class Q-dist	EUR	5.0%	-2.4%	-4.7%
Class U-X-dist	EUR	6.0%	-1.5%	-3.8%
Benchmark: <sup>2</sup>				
Refinitiv Eurozone Convertible Bond Index (EUR)	EUR	7.4%	-2.5%	-5.0%
Refinitiv Eurozone Convertible Bond Index (EUR) (CHF hedged)	CHF	5.0%	-4.0%	-5.8%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

<sup>1</sup> The unit class (CZK hedged) I-X-acc was in circulation until 28.9.2022. Due to this fact, there is no data for the calculation of the performance available.

<sup>2</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

## Report of the Portfolio Manager

In the financial year, from 1 April 2023 to 31 March 2024, European equities performed well, credit spreads tightened, and interest rates declined. All these factors contributed to a positive performance of European convertible bonds in the reporting period. Declining absolute volatilities and an underperformance of smaller companies vs larger peers dampened the performance of convertible bonds.

In the financial year, the subfund posted a positive performance for all share classes. Our positioning is concentrated towards the bonds in the market which are more attractive from a valuation perspective. Therefore, we preferred smaller, less liquid names and convertible bonds that are not officially rated as these offer more value than other parts of the market.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Germany	21.59
France	20.87
The Netherlands	13.74
Italy	8.85
Switzerland	7.25
Jersey	4.27
Luxembourg	3.71
United States	3.60
United Kingdom	3.13
Austria	1.94
Mexico	1.90
Ireland	1.02
Mauritius	0.99
Bermuda	0.95
Malta	0.80
Belgium	0.07
<b>TOTAL</b>	<b>94.68</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	19.82
Banks & credit institutions	11.66
Miscellaneous services	8.44
Real Estate	5.88
Internet, software & IT services	5.09
Mining, coal & steel	4.57
Energy & water supply	4.02
Electronics & semiconductors	3.87
Pharmaceuticals, cosmetics & medical products	3.85
Aerospace industry	3.22
Tobacco & alcohol	2.91
Mechanical engineering & industrial equipment	2.90
Traffic & transportation	2.87
Petroleum	2.41
Vehicles	2.20
Lodging, catering & leisure	2.09
Electrical devices & components	2.07
Textiles, garments & leather goods	1.99
Telecommunications	1.93
Building industry & materials	1.06
Retail trade, department stores	0.96
Biotechnology	0.86
Precious metals & stones	0.01
<b>TOTAL</b>	<b>94.68</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.3.2024</b>
Investments in securities, cost	311 491 087.90
Investments in securities, unrealized appreciation (depreciation)	-33 335 917.37
Total investments in securities (Note 1)	278 155 170.53
Cash at banks, deposits on demand and deposit accounts	13 413 185.24
Receivable on securities sales (Note 1)	411 815.63
Interest receivable on securities	1 529 122.84
Interest receivable on liquid assets	250.36
Other assets	597.71
Other receivables	126 746.76
Unrealized gain on forward foreign exchange contracts (Note 1)	455 062.57
<b>TOTAL Assets</b>	<b>294 091 951.64</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-2 103.59
Payable on redemptions	-218 776.69
Provisions for flat fee (Note 2)	-87 377.12
Provisions for taxe d'abonnement (Note 3)	-12 381.13
Total provisions	-99 758.25
<b>TOTAL Liabilities</b>	<b>-320 638.53</b>
<b>Net assets at the end of the financial year</b>	<b>293 771 313.11</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.4.2023-31.3.2024</b>
Interest on liquid assets	309 167.52
Interest on securities	5 160 774.98
Other income	358 439.95
<b>TOTAL income</b>	<b>5 828 382.45</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 212 827.65
Taxe d'abonnement (Note 3)	-53 005.10
Other commissions and fees (Note 2)	-93 565.05
Interest on cash and bank overdraft	-2 103.59
<b>TOTAL expenses</b>	<b>-1 361 501.39</b>
<b>Net income (loss) on investments</b>	<b>4 466 881.06</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 146 625.96
Realized gain (loss) on yield-evaluated securities and money market instruments	-3 721.06
Realized gain (loss) on forward foreign exchange contracts	-3 014 219.97
Realized gain (loss) on foreign exchange	6 798.68
<b>TOTAL realized gain (loss)</b>	<b>-4 157 768.31</b>
<b>Net realized gain (loss) of the financial year</b>	<b>309 112.75</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	14 442 003.17
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-38 677.17
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 273 981.93
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>15 677 307.93</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>15 986 420.68</b>



## Statement of Changes in Net Assets

	EUR
	<b>1.4.2023-31.3.2024</b>
Net assets at the beginning of the financial year	345 845 679.35
Subscriptions	925 305.15
Redemptions	-66 268 309.47
Total net subscriptions (redemptions)	-65 343 004.32
Dividend paid	-2 717 782.60
Net income (loss) on investments	4 466 881.06
Total realized gain (loss)	-4 157 768.31
Total changes in unrealized appreciation (depreciation)	15 677 307.93
Net increase (decrease) in net assets as a result of operations	15 986 420.68
<b>Net assets at the end of the financial year</b>	<b>293 771 313.11</b>

## Development of the outstanding units

	1.4.2023-31.3.2024
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	116 184.2290
Number of units issued	1 859.1500
Number of units redeemed	-43 000.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>75 043.3790</b>
<b>Class</b>	<b>(CHF hedged) I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	40 439.0830
Number of units issued	0.0000
Number of units redeemed	-6 000.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>34 439.0830</b>
<b>Class</b>	<b>I-A1-dist</b>
Number of units outstanding at the beginning of the financial year	216 037.7890
Number of units issued	0.0000
Number of units redeemed	-122 537.7890
<b>Number of units outstanding at the end of the financial year</b>	<b>93 500.0000</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the financial year	156 628.5190
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>156 628.5190</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	5 422.3660
Number of units issued	728.2470
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>6 150.6130</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of units outstanding at the beginning of the financial year	161 550.1450
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>161 550.1450</b>

<b>Class</b>	<b>I-X-dist</b>
Number of units outstanding at the beginning of the financial year	935 737.0000
Number of units issued	0.0000
Number of units redeemed	-170 533.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>765 204.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	288 187.0180
Number of units issued	1 639.4250
Number of units redeemed	-38 148.9160
<b>Number of units outstanding at the end of the financial year</b>	<b>251 677.5270</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	33 333.0810
Number of units issued	60.3170
Number of units redeemed	-2 892.3880
<b>Number of units outstanding at the end of the financial year</b>	<b>30 501.0100</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	18 737.5730
Number of units issued	749.2110
Number of units redeemed	-3 029.9540
<b>Number of units outstanding at the end of the financial year</b>	<b>16 456.8300</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	30 890.7850
Number of units issued	1 056.1680
Number of units redeemed	-12 984.0710
<b>Number of units outstanding at the end of the financial year</b>	<b>18 962.8820</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	13 197.1090
Number of units issued	0.0000
Number of units redeemed	-1 112.1670
<b>Number of units outstanding at the end of the financial year</b>	<b>12 084.9420</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	5 449.4800
Number of units issued	0.0000
Number of units redeemed	-378.9620
<b>Number of units outstanding at the end of the financial year</b>	<b>5 070.5180</b>
<b>Class</b>	<b>U-X-dist</b>
Number of units outstanding at the beginning of the financial year	8 404.3930
Number of units issued	0.0000
Number of units redeemed	-1 271.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>7 133.3930</b>

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

UBS (Lux) Bond Fund – Convert Europe (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
I-A1-dist	1.6.2023	6.6.2023	EUR	1.02
I-X-dist	1.6.2023	6.6.2023	EUR	1.49
P-dist	1.6.2023	6.6.2023	EUR	0.00
Q-dist	1.6.2023	6.6.2023	EUR	0.35
U-X-dist	1.6.2023	6.6.2023	EUR	137.44

<sup>1</sup> See note 4

# Statement of Investments in Securities and other Net Assets as of 31 March 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
<b>Convertible bonds, fixed rate</b>			
<b>CHF</b>			
CHF BASILEA PHARMA AG-REG-S 3.25000% 20-28.07.27	2 980 000.00	3 091 032.08	1.05
CHF DUFREY ONE BV-REG-S 0.75000% 21-30.03.26	3 000 000.00	2 946 782.13	1.00
CHF ELM BV-REG-S 1.62500% 23-31.05.30	2 800 000.00	3 086 385.49	1.05
CHF IDORSIA LTD-REG-S 2.12500% 21-04.08.28	4 200 000.00	1 959 124.38	0.67
CHF SANTHERA PHARMACEUTICALS HLDG AG-REG-S 7.50000% 21-17.08.24	1 782 000.00	1 813 589.43	0.62
CHF ZUR ROSE FINANCE BV-REG-S 6.87500% 22-15.09.26	1 570 000.00	3 259 575.89	1.11
<b>TOTAL CHF</b>		<b>16 156 489.40</b>	<b>5.50</b>
<b>EUR</b>			
EUR ACCOR SA-REG-S 0.70000% 20-07.12.27	60 600.00	3 186 167.61	1.08
EUR AMS AG-REG-S 2.12500% 20-03.11.27	3 900 000.00	2 797 119.00	0.95
EUR BASIC-FIT NV-REG-S 1.50000% 21-17.06.28	3 400 000.00	3 022 940.00	1.03
EUR BECHTLE AG-REG-S 2.00000% 23-08.12.30	2 700 000.00	2 968 920.00	1.01
EUR BIGBEN INTERACTIVE-REG-S 1.12500% 21-19.02.26	4 900 000.00	2 830 975.00	0.96
EUR CLARIANE SE-REG-S 0.87500% 20-06.03.27	34 204.00	1 607 703.92	0.55
EUR DAVIDE CAMPARI-MILANO NV-REG-S 2.37500% 24-17.01.29	2 900 000.00	2 975 371.00	1.01
EUR DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27	4 200 000.00	3 514 980.00	1.20
EUR DELIVERY HERO SE-REG-S 3.25000% 23-21.02.30	5 800 000.00	5 323 414.00	1.81
EUR DELIVERY HERO SE-REG-S 1.50000% 20-15.01.28	4 300 000.00	3 367 760.00	1.15
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 20-17.11.25	2 800 000.00	2 863 700.00	0.98
EUR DUERR AG-REG-S 0.75000% 20-15.01.26	3 000 000.00	2 822 850.00	0.96
EUR ENI SPA-REG-S 2.95000% 23-14.09.30	2 600 000.00	2 684 760.00	0.91
EUR EUROPEAN TOPSOHO SARL-REG-S *DEFAULT* 4.00000% 18-21.09.21	2 900 000.00	1 160 000.00	0.40
EUR FNAC DARTY SA-REG-S 0.25000% 21-23.03.27	45 000.00	3 176 935.61	1.08
EUR FOMENTO ECONOMICO SAB/HEINEKN CV-REG-S 2.62500% 23-24.02.26	5 600 000.00	5 572 840.00	1.90
EUR GLANBIA CO-OPERATIVE SOCIETY-144A-REG-S 1.87500% 22-27.01.27	2 600 000.00	3 011 060.00	1.03
EUR GLOBAL FASHION GROUP SA-REG-S 1.25000% 21-15.03.28	4 100 000.00	2 857 700.00	0.97
EUR HOLDCO B147402 SA-REG-S (PIK) 12.68000% 19-28.05.28	1 700 000.00	1 091 257.08	0.37
EUR JUST EAT TAKEAWAY-REG-S 1.25000% 20-30.04.26	3 100 000.00	2 800 540.00	0.95
EUR LAGFNC/DAVIDE CAMPARI MIL-REG-S 3.50000% 23-08.06.28	2 900 000.00	2 786 755.00	0.95
EUR LEG IMMOBILIEN AG-REG-S 0.40000% 20-30.06.28	7 000 000.00	6 035 400.00	2.05
EUR MITHRA PHARMACEUTICALS SA-REG-S 4.25000% 20-17.12.25	7 300 000.00	202 429.00	0.07
EUR MORPHOSYS AG-REG-S 0.62500% 20-16.10.25	2 600 000.00	2 520 050.00	0.86
EUR NEOEN SA-REG-S 2.87500% 22-14.09.27	2 300 000.00	2 150 270.00	0.73
EUR NEXITY SA-REG-S 0.87500% 21-19.04.28	112 500.00	3 955 132.29	1.35
EUR NORDEX SE-REG-S 4.25000% 23-14.04.30	2 600 000.00	2 869 100.00	0.98
EUR ORPAR SA-REG-S 2.00000% 24-07.02.31	2 900 000.00	2 967 280.00	1.01
EUR PHARMING GROUP NV-REG-S 3.00000% 20-21.01.25	3 200 000.00	3 124 480.00	1.06
EUR RHEINMETALL AG-REG-S 2.25000% 23-07.02.30	3 700 000.00	6 455 205.00	2.20
EUR SAFRAN SA-REG-S 0.87500% 20-15.05.27	22 000.00	4 702 839.94	1.60
EUR SAIPEM SPA-REG-S 2.87500% 23-11.09.29	3 200 000.00	4 388 032.00	1.49
EUR SGL CARBON SE-REG-S 5.75000% 23-28.06.28	1 900 000.00	1 997 470.00	0.68
EUR SNAM SPA-REG-S 3.25000% 23-29.09.28	5 600 000.00	5 700 800.00	1.94
EUR SPIE SA-REG-S 2.00000% 23-17.01.28	2 600 000.00	3 100 734.00	1.06
EUR TAG IMMOBILIEN AG-REG-S 0.62500% 20-27.08.26	3 300 000.00	2 959 011.00	1.01
EUR TUI AG-REG-S 5.00000% 21-16.04.28	3 000 000.00	2 964 000.00	1.01
EUR UBISOFT ENTERTAINMENT SA-REG-S 2.87500% 23-05.12.31	6 500 000.00	5 790 135.00	1.97
EUR VOESTALPINE AG-REG-S 2.75000% 23-28.04.28	3 000 000.00	2 889 750.00	0.98
EUR VOLTALIA SA-REG-S 1.00000% 21-13.01.25	109 000.00	3 238 907.59	1.10
EUR ZALANDO SE-REG-S 0.62500% 20-06.08.27	6 700 000.00	5 846 085.00	1.99
<b>TOTAL EUR</b>		<b>136 280 859.04</b>	<b>46.39</b>
<b>GBP</b>			
GBP BRAIT SE-REG-S 6.50000% 19-04.12.24	2 300 000.00	2 352 627.68	0.80
GBP CAPITAL & COUNTIES PROPERTIES/SHAFTESBU 2.00000% 20-30.03.26	2 700 000.00	2 976 532.82	1.01
GBP CORNWALL JERSEY LTD-REG-S 0.75000% 21-16.04.26	2 100 000.00	1 531 613.42	0.52
GBP DERWENT LONDON CAP NO 3 JER LTD-REG-S 1.50000% 19-12.06.25	2 500 000.00	2 784 822.92	0.95
GBP INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	8 800 000.00	1 342 427.73	0.46
GBP IWG GROUP HOLDINGS SARL-REG-S 0.50000% 20-09.12.27	2 900 000.00	2 997 902.80	1.02
GBP JET2 PLC-REG-S 1.62500% 21-10.06.26	2 400 000.00	2 806 941.50	0.96
GBP PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	2 608 000.00	2 953 386.42	1.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP STOBART FINANCE PLC-REG-S 2.75000% 19-08.05.24	2 705 000.00	474 596.01	0.16
GBP TRAINLINE PLC-REG-S 1.00000% 21-14.01.26	2 700 000.00	2 923 823.71	1.00
<b>TOTAL GBP</b>		<b>23 144 675.01</b>	<b>7.88</b>

#### USD

USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	8 800 000.00	16 296.30	0.00
USD BORR DRILLING LTD-REG-S 5.00000% 23-08.02.28	2 600 000.00	2 782 722.22	0.95
USD ELM BV FOR SWISS RE LTD-REG-S 3.25000% 18-13.06.24	3 800 000.00	4 749 894.44	1.62
USD HTA GROUP LTD-REG-S 2.87500% 21-18.03.27	3 600 000.00	2 922 500.00	0.99
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	7 200 000.00	0.67	0.00
USD SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	2 200 000.00	2 709 259.26	0.92
<b>TOTAL USD</b>		<b>13 180 672.89</b>	<b>4.48</b>
<b>Total Convertible bonds, fixed rate</b>		<b>188 762 696.34</b>	<b>64.25</b>

#### Convertible bonds, zero coupon

#### CHF

CHF CEMBRA MONEY BANK AG-REG-S 0.00000% 19-09.07.26	6 000 000.00	5 859 640.03	2.00
<b>TOTAL CHF</b>		<b>5 859 640.03</b>	<b>2.00</b>

#### EUR

EUR BNP PARIBAS SA-REG-S 0.00000% 22-13.05.25	3 800 000.00	4 731 494.00	1.61
EUR DIASORIN SPA-REG-S 0.00000% 21-05.05.28	3 500 000.00	2 941 190.00	1.00
EUR JPMORGAN CHASE FINANCIAL-REG-S 0.00000% 14.01.22-14.01.25	4 400 000.00	4 427 280.00	1.51
EUR JPMORGAN CHASE FINANCIAL CO LLC-REG-S 0.00000% 22-29.04.25	5 400 000.00	6 153 570.00	2.09
EUR MERRILL LYNCH BV/TOTALENERGIES SE-REG-S 0.00000% 23-30.01.26	2 700 000.00	2 808 000.00	0.96
EUR NEXI SPA-REG-S 0.00000% 21-24.02.28	5 400 000.00	4 610 250.00	1.57
EUR PRYSMIAN SPA-REG-S- 0.00000% 21-02.02.26	4 600 000.00	5 663 612.00	1.93
EUR RAG-STIFTUNG-REG-S 0.00000% 20-17.06.26	9 100 000.00	8 544 445.00	2.91
EUR SAFRAN SA-REG-S 0.00000% 21-01.04.28	21 600.00	4 743 640.80	1.62
EUR SCHNEIDER ELECTRIC SE-REG-S 0.00000% 20-15.06.26	28 201.00	6 092 544.04	2.07
EUR SHOP APOTHEKE EUROPE NV-REG-S 0.00000% 21-21.01.28	3 200 000.00	3 097 600.00	1.05
EUR WORLDLINE SA FRANCE-REG-S 0.00000% 20-30.07.25	29 600.00	3 269 320.00	1.11
<b>TOTAL EUR</b>		<b>57 082 945.84</b>	<b>19.43</b>

#### USD

USD STMICROELECTRONICS NV-REG-S COCO 0.00000% 20-04.08.25	5 400 000.00	5 491 350.00	1.87
USD STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.27	3 000 000.00	3 089 972.22	1.05
<b>TOTAL USD</b>		<b>8 581 322.22</b>	<b>2.92</b>
<b>Total Convertible bonds, zero coupon</b>		<b>71 523 908.09</b>	<b>24.35</b>

#### Convertible bonds, floating rate

#### EUR

EUR AIR FRANCE-KLM-REG-S-SUB 6.500%/VAR 22-PRP	2 600 000.00	2 763 020.00	0.94
EUR CLARIANE SE-REG-S 1.875%/VAR 21-PRP	106 800.00	2 990 845.00	1.02
EUR ENCAVIS FINANCE BV-REG-S-SUB 1.875%/VAR 21-PRP	3 200 000.00	3 006 400.00	1.02
<b>TOTAL EUR</b>		<b>8 760 265.00</b>	<b>2.98</b>
<b>Total Convertible bonds, floating rate</b>		<b>8 760 265.00</b>	<b>2.98</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>269 046 869.43</b>	<b>91.58</b>

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

#### Convertible bonds, fixed rate

#### GBP

GBP CARILLION FIN JER LTD-REG-S *DEFAULT* 2.50000% 14-19.12.19	1 800 000.00	2 105.42	0.00
<b>TOTAL GBP</b>		<b>2 105.42</b>	<b>0.00</b>
<b>Total Convertible bonds, fixed rate</b>		<b>2 105.42</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>2 105.42</b>	<b>0.00</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			

#### Certificates on shares

##### The Netherlands

EUR	BNP PARIBAS ISSUANCE BV/DANONE EURO.25 21-13.12.24	4 628 000.00	5 493 898.80	1.87
<b>TOTAL The Netherlands</b>			<b>5 493 898.80</b>	<b>1.87</b>
<b>Total Certificates on shares</b>			<b>5 493 898.80</b>	<b>1.87</b>

#### Convertible bonds, fixed rate

##### EUR

EUR	MBT SYSTEMS GMBH/MEYER BURGER-REG-S 3.75000% 23-17.05.29	5 000 000.00	2 385 000.00	0.81
<b>TOTAL EUR</b>			<b>2 385 000.00</b>	<b>0.81</b>

##### USD

USD	NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	1 880 114.37	1 227 296.88	0.42
<b>TOTAL USD</b>			<b>1 227 296.88</b>	<b>0.42</b>
<b>Total Convertible bonds, fixed rate</b>			<b>3 612 296.88</b>	<b>1.23</b>

<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>9 106 195.68</b>	<b>3.10</b>
<b>Total investments in securities</b>			<b>278 155 170.53</b>	<b>94.68</b>

#### Forward Foreign Exchange contracts

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

EUR	28 080 816.59	GBP	24 200 000.00	19.4.2024	-206 422.53	-0.07
EUR	28 212 345.64	CHF	26 300 000.00	19.4.2024	1 138 518.72	0.38
EUR	7 702 541.07	USD	8 400 000.00	19.4.2024	-69 203.11	-0.02
EUR	1 056 910.51	CHF	1 000 000.00	19.4.2024	27 487.43	0.01
GBP	2 300 000.00	EUR	2 683 180.75	19.4.2024	5 275.86	0.00
NOK	14 000 000.00	EUR	1 220 919.04	19.4.2024	-26 358.73	-0.01
CHF	27 430 500.00	EUR	28 650 884.42	19.4.2024	-413 294.71	-0.14
CHF	296 400.00	EUR	308 603.73	19.4.2024	-3 482.73	0.00
EUR	1 031 434.30	CHF	1 000 000.00	19.4.2024	2 011.22	0.00
CHF	86 700.00	EUR	88 719.83	19.4.2024	531.15	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>455 062.57</b>	<b>0.15</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>13 413 185.24</b>	<b>4.57</b>
<b>Other assets and liabilities</b>					<b>1 747 894.77</b>	<b>0.60</b>
<b>Total net assets</b>					<b>293 771 313.11</b>	<b>100.00</b>

# UBS (Lux) Bond Fund – EUR Flexible

## Three-year comparison

	ISIN	31.3.2024	31.3.2023	31.3.2022
Net assets in EUR		110 754 654.40	117 400 339.60	177 740 627.69
<b>Class I-A1-acc</b>	<b>LU2092777270</b>			
Units outstanding		288.6970	9 183.5510	312 148.5180
Net asset value per unit in EUR		88.79	83.45	95.30
Issue and redemption price per unit in EUR <sup>1</sup>		88.79	83.45	95.30
<b>Class P-2%-qdist</b>	<b>LU1669358142</b>			
Units outstanding		1 229.8390	761.3240	658.4010
Net asset value per unit in EUR		83.97	80.91	94.70
Issue and redemption price per unit in EUR <sup>1</sup>		83.97	80.91	94.70
<b>Class P-acc</b>	<b>LU0033050237</b>			
Units outstanding		200 399.1020	225 679.4660	252 566.4880
Net asset value per unit in EUR		378.71	357.65	410.37
Issue and redemption price per unit in EUR <sup>1</sup>		378.71	357.65	410.37
<b>Class P-dist</b>	<b>LU0033049577</b>			
Units outstanding		263 631.9540	275 962.6880	290 830.4380
Net asset value per unit in EUR		116.25	111.34	130.35
Issue and redemption price per unit in EUR <sup>1</sup>		116.25	111.34	130.35
<b>Class Q-acc</b>	<b>LU0358407707</b>			
Units outstanding		23 470.0890	30 731.6960	33 865.6510
Net asset value per unit in EUR		147.20	138.47	158.24
Issue and redemption price per unit in EUR <sup>1</sup>		147.20	138.47	158.24
<b>Class Q-dist</b>	<b>LU0415166585</b>			
Units outstanding		7 226.8310	10 454.0680	10 379.9210
Net asset value per unit in EUR		87.47	83.80	97.97
Issue and redemption price per unit in EUR <sup>1</sup>		87.47	83.80	97.97

<sup>1</sup> See note 1

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-A1-acc	EUR	6.4%	-12.4%	-8.0%
Class P-2%-qdist	EUR	5.9%	-12.8%	-8.4%
Class P-acc	EUR	5.9%	-12.8%	-8.4%
Class P-dist	EUR	5.9%	-12.8%	-8.4%
Class Q-acc	EUR	6.3%	-12.5%	-8.0%
Class Q-dist	EUR	6.3%	-12.5%	-8.0%
Benchmark: <sup>1</sup>				
Bloomberg Barclays Euro Aggregate 500mio+	EUR	4.6%	-10.6%	-6.4%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

<sup>1</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

## Report of the Portfolio Manager

The Euro fixed income market posted strong positive performance over the financial year from 1 April 2023 to 31 March 2024. The second and third quarters of 2023 saw government bond yields rise particularly in the US as resilient economic data pointed to uncertainty around the timing of first rate cuts. The fourth quarter put markets at ease, with the US Fed indicating three cuts penciled in for 2024, and with bond yields rallying sharply lower as a result. Unlike the US, Eurozone growth has stalled since Q4 2022 and inflation has been falling consistently, leading to eventual hints of sooner cuts to come. During the period the US Fed hiked its upper bound rate from 5.00 to 5.50% and the ECB raised its policy rate from 3.50% to 4.50%. In corporate credit, spreads ground even tighter, driven by attractive all-in yields, strong fundamentals, and a good technology backdrop.

Given the underlying market movements as described, the subfund posted positive performance in the financial year. All factors across duration, spread, and currency contributed positively to absolute performance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	13.79
New Zealand	9.05
France	8.53
The Netherlands	7.67
Italy	7.33
Spain	6.70
Germany	5.45
United Kingdom	5.09
Supranationals	3.95
Luxembourg	3.15
Belgium	3.07
Australia	2.45
Slovenia	2.00
Switzerland	1.89
Austria	1.67
Japan	1.00
Romania	0.99
Greece	0.98
Slovakia	0.95
Chile	0.92
Ireland	0.73
Poland	0.71
Kazakhstan	0.70
Norway	0.69
Brazil	0.64
Peru	0.60
Finland	0.53
Cayman Islands	0.52
Sweden	0.52
Portugal	0.42
Philippines	0.41
Indonesia	0.31
Argentina	0.30
Egypt	0.30
Denmark	0.29
China	0.28
India	0.24
Turkey	0.22
Hong Kong	0.18
Colombia	0.14
Bermuda	0.14
Mexico	0.14
<b>TOTAL</b>	<b>95.64</b>

### Economic Breakdown as a % of net assets

Countries & central governments	40.47
Banks & credit institutions	17.98
Finance & holding companies	11.98
Supranational organisations	5.15
Mortgage & funding institutions	2.41
Tobacco & alcohol	2.21
Energy & water supply	2.07
Telecommunications	1.61
Real Estate	1.58
Insurance	1.46
Petroleum	1.44
Public, non-profit institutions	1.42
Traffic & transportation	1.21
Textiles, garments & leather goods	0.97
Computer hardware & network equipment providers	0.77
Miscellaneous services	0.69
Chemicals	0.67
Internet, software & IT services	0.59
Mining, coal & steel	0.40
Pharmaceuticals, cosmetics & medical products	0.29
Vehicles	0.18
Investment funds	0.09
<b>TOTAL</b>	<b>95.64</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.3.2024</b>
Investments in securities, cost	122 439 362.25
Investments in securities, unrealized appreciation (depreciation)	-16 514 009.48
Total investments in securities (Note 1)	105 925 352.77
Cash at banks, deposits on demand and deposit accounts	4 116 523.37*
Other liquid assets (Margins)	1 276 850.99
Receivable on securities sales (Note 1)	57 168.70
Receivable on subscriptions	156.17
Interest receivable on securities	1 238 787.02
Interest receivable on liquid assets	12.04
Other assets	140.51
Unrealized gain on financial futures (Note 1)	244 976.75
Unrealized gain on forward foreign exchange contracts (Note 1)	75 202.96
Unrealized gain on Swaps (Note 1)	1 576 744.56
<b>TOTAL Assets</b>	<b>114 511 915.84</b>
<b>Liabilities</b>	
Bank overdraft	-2 408 609.49
Interest payable on bank overdraft	-130.45
Payable on securities purchases (Note 1)	-1 122 724.44
Payable on redemptions	-137 328.42
Provisions for flat fee (Note 2)	-75 083.18
Provisions for taxe d'abonnement (Note 3)	-13 385.46
Total provisions	-88 468.64
<b>TOTAL Liabilities</b>	<b>-3 757 261.44</b>
<b>Net assets at the end of the financial year</b>	<b>110 754 654.40</b>

\* As at 31 March 2024, cash amounts serve as collateral for the counterparty Bank of America for an amount of EUR 20 000.00 and JP Morgan for an amount of EUR 76 000.00.

## Statement of Operations

	EUR
<b>Income</b>	<b>1.4.2023-31.3.2024</b>
Interest on liquid assets	253 118.78
Interest on securities	2 988 374.28
Dividends	96 726.66
Interest received on swaps (Note 1)	4 351 424.61
Net income on securities lending (Note 14)	50 664.39
Other income	5 012.97
<b>TOTAL income</b>	<b>7 745 321.69</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-5 784 815.07
Flat fee (Note 2)	-971 291.43
Taxe d'abonnement (Note 3)	-54 092.77
Other commissions and fees (Note 2)	-32 988.13
Interest on cash and bank overdraft	-165 925.93
<b>TOTAL expenses</b>	<b>-7 009 113.33</b>
<b>Net income (loss) on investments</b>	<b>736 208.36</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-5 280 669.55
Realized gain (loss) on options	-1 500.00
Realized gain (loss) on yield-evaluated securities and money market instruments	11 283.68
Realized gain (loss) on financial futures	932 604.14
Realized gain (loss) on forward foreign exchange contracts	-209 659.80
Realized gain (loss) on swaps	1 142 194.49
Realized gain (loss) on foreign exchange	200 342.52
<b>TOTAL realized gain (loss)</b>	<b>-3 205 404.52</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-2 469 196.16</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	8 451 020.04
Unrealized appreciation (depreciation) on options	-5 660.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	31 983.66
Unrealized appreciation (depreciation) on financial futures	273 223.95
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-336 705.91
Unrealized appreciation (depreciation) on swaps	306 073.01
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>8 719 934.75</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6 250 738.59</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.4.2023-31.3.2024</b>
Net assets at the beginning of the financial year	117 400 339.60
Subscriptions	4 061 943.31
Redemptions	-16 508 799.61
Total net subscriptions (redemptions)	-12 446 856.30
Dividend paid	-449 567.49
Net income (loss) on investments	736 208.36
Total realized gain (loss)	-3 205 404.52
Total changes in unrealized appreciation (depreciation)	8 719 934.75
Net increase (decrease) in net assets as a result of operations	6 250 738.59
<b>Net assets at the end of the financial year</b>	<b>110 754 654.40</b>

## Development of the outstanding units

	1.4.2023-31.3.2024
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	9 183.5510
Number of units issued	506.3780
Number of units redeemed	-9 401.2320
<b>Number of units outstanding at the end of the financial year</b>	<b>288.6970</b>
<b>Class</b>	<b>P-2%-qdist</b>
Number of units outstanding at the beginning of the financial year	761.3240
Number of units issued	623.8860
Number of units redeemed	-155.3710
<b>Number of units outstanding at the end of the financial year</b>	<b>1 229.8390</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	225 679.4660
Number of units issued	4 281.1940
Number of units redeemed	-29 561.5580
<b>Number of units outstanding at the end of the financial year</b>	<b>200 399.1020</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	275 962.6880
Number of units issued	16 172.6140
Number of units redeemed	-28 503.3480
<b>Number of units outstanding at the end of the financial year</b>	<b>263 631.9540</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	30 731.6960
Number of units issued	4 347.5370
Number of units redeemed	-11 609.1440
<b>Number of units outstanding at the end of the financial year</b>	<b>23 470.0890</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	10 454.0680
Number of units issued	5.0000
Number of units redeemed	-3 232.2370
<b>Number of units outstanding at the end of the financial year</b>	<b>7 226.8310</b>

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

<b>UBS (Lux) Bond Fund – EUR Flexible</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
P-dist	1.6.2023	6.6.2023	EUR	1.5651
Q-dist	1.6.2023	6.6.2023	EUR	1.5226

## Quarterly Distribution<sup>1</sup>

<b>UBS (Lux) Bond Fund – EUR Flexible</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
P-2%-qdist	11.4.2023	14.4.2023	EUR	0.40
P-2%-qdist	10.7.2023	13.7.2023	EUR	0.40
P-2%-qdist	10.10.2023	13.10.2023	EUR	0.3895
P-2%-qdist	10.1.2024	16.1.2024	EUR	0.4220

<sup>1</sup> See note 4

# Statement of Investments in Securities and other Net Assets as of 31 March 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
<b>Notes, fixed rate</b>			
<b>BRL</b>			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	4 000.00	709 483.86	0.64
<b>TOTAL BRL</b>		<b>709 483.86</b>	<b>0.64</b>
<b>EUR</b>			
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	300 000.00	231 750.00	0.21
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 3.70000% 20-02.04.40	100 000.00	100 081.60	0.09
EUR ARGENTINA, REPUBLIC OF 0.12500% 20-09.07.30	679 000.00	326 556.57	0.29
EUR ARGENTINA, REPUBLIC OF 0.50000% 20-09.07.29	22 046.00	10 526.96	0.01
EUR AT&T INC 3.95000% 23-30.04.31	250 000.00	257 501.00	0.23
EUR CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	530 000.00	538 597.66	0.49
EUR CHILE, REPUBLIC OF 0.83000% 19-02.07.31	700 000.00	576 625.00	0.52
EUR CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	435 000.00	309 372.00	0.28
EUR CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	1 010 000.00	945 636.74	0.85
EUR FISERV INC 4.50000% 23-24.05.31	100 000.00	104 420.60	0.09
EUR GIVAUDAN FINANCE EUROPE BV-REG-S 4.12500% 23-28.11.33	130 000.00	136 842.42	0.12
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	245 000.00	209 475.00	0.19
EUR INDONESIA, REPUBLIC OF 1.40000% 19-30.10.31	400 000.00	338 224.00	0.31
EUR MACIF-REG-S-SUB 0.62500% 21-21.06.27	300 000.00	271 483.80	0.24
EUR PERU, REPUBLIC OF 1.25000% 21-11.03.33	400 000.00	317 375.00	0.29
EUR POLAND, REPUBLIC OF-REG-S 3.62500% 24-11.01.34	200 000.00	199 976.00	0.18
EUR REWE INTERNATIONAL FINANCE BV-REG-S 4.87500% 23-13.09.30	100 000.00	105 764.00	0.10
EUR SARTORIUS FINANCE BV-REG-S 4.50000% 23-14.09.32	100 000.00	105 310.00	0.10
EUR SOLVAY SA-REG-S 3.87500% 24-03.04.28	200 000.00	200 734.00	0.18
EUR TAPESTRY INC 5.35000% 23-27.11.25	195 000.00	198 159.39	0.18
EUR TAPESTRY INC 5.37500% 23-27.11.27	165 000.00	170 963.43	0.15
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	140 000.00	128 700.68	0.12
EUR VEB FINANCE PLC-REG-S LPN 4.03200% 13-21.02.23	610 000.00	0.06	0.00
EUR VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	145 000.00	139 913.40	0.13
EUR VERIZON COMMUNICATIONS INC 0.37500% 21-22.03.29	200 000.00	173 803.60	0.16
<b>TOTAL EUR</b>		<b>6 097 792.91</b>	<b>5.51</b>
<b>GBP</b>			
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 3.75000% 23-22.10.53	315 000.00	328 764.61	0.30
<b>TOTAL GBP</b>		<b>328 764.61</b>	<b>0.30</b>
<b>USD</b>			
USD ABBVIE INC 5.05000% 24-15.03.34	80 000.00	74 992.21	0.07
USD ABBVIE INC 5.40000% 24-15.03.34	90 000.00	85 774.53	0.08
USD ARES CAPITAL CORP 7.00000% 23-15.01.27	340 000.00	323 862.35	0.29
USD BANCO BILBAO VIZCAYA ARGENTARIA SA 5.38100% 24-13.03.29	200 000.00	186 830.13	0.17
USD BLACKROCK FUNDING INC 5.25000% 24-14.03.34	150 000.00	139 576.19	0.13
USD CISCO SYSTEMS INC 5.30000% 24-26.02.34	65 000.00	61 779.22	0.05
USD COMMONWEALTH BK OF AUSTRALIA-REG-S 5.83700% 24-13.03.34	200 000.00	186 223.85	0.17
USD CONCENTRIX CORP 6.60000% 23-02.08.28	480 000.00	449 431.81	0.40
USD CONCENTRIX CORP 6.65000% 23-02.08.26	185 000.00	172 606.36	0.16
USD CONCENTRIX CORP 6.85000% 23-02.08.33	180 000.00	165 579.32	0.15
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 6.30000% 23-08.09.53	200 000.00	183 969.91	0.17
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 6.44000% 24-26.01.36	275 000.00	262 951.38	0.24
USD EQT CORP 5.75000% 24-01.02.34	130 000.00	119 973.12	0.11
USD FORD MOTOR CREDIT CO LLC 7.12200% 23-07.11.33	200 000.00	199 242.80	0.18
USD KILROY REALTY LP 6.25000% 24-15.01.36	70 000.00	63 312.23	0.06
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	700 000.00	553 878.24	0.50
USD PEGASUS HAVA TASIMACILIGI AS-REG-S 9.25000% 21-30.04.26	260 000.00	246 984.96	0.22
USD ROMANIA-REG-S 6.37500% 24-30.01.34	240 000.00	225 486.11	0.20
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	320 000.00	258 178.40	0.23
USD SANTOS FINANCE LTD-REG-S 6.87500% 23-19.09.33	170 000.00	166 470.45	0.15
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.45000% 21-11.01.31	200 000.00	5 555.56	0.00
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	200 000.00	6 018.52	0.00
USD TAPESTRY INC 7.70000% 23-27.11.30	325 000.00	320 911.52	0.29
USD TAPESTRY INC 7.85000% 23-27.11.33	270 000.00	271 321.60	0.24
<b>TOTAL USD</b>		<b>4 730 910.77</b>	<b>4.26</b>
<b>Total Notes, fixed rate</b>		<b>11 866 952.15</b>	<b>10.71</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB COCO 6.000%/VAR 19-PRP	200 000.00	199 981.60	0.18
EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	400 000.00	365 300.80	0.33
EUR BRITISH AMERICAN TOBACCO PLC-REG-S-SUB 3.750%/VAR 21-PRP	375 000.00	348 123.75	0.31
EUR ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	100 000.00	92 624.00	0.08
EUR MORGAN STANLEY 0.406%/VAR 21-29.10.27	300 000.00	276 801.60	0.25
EUR NN GROUP NV-REG-S-SUB 6.375%/VAR 24-PRP	255 000.00	255 892.50	0.23
EUR UBS GROUP AG-REG-S 2.125%/VAR 22-13.10.26	520 000.00	506 168.00	0.46
EUR UBS GROUP AG-REG-S 2.875%/VAR 22-02.04.32	420 000.00	393 808.80	0.35
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 7.250%/VAR 23-PRP	100 000.00	105 878.00	0.10
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	255 000.00	274 134.18	0.25
EUR VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	355 000.00	364 496.25	0.33
EUR WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	250 000.00	231 572.20	0.21
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 2.498%/VAR 21-PRP	300 000.00	276 750.00	0.25
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	100 000.00	87 752.00	0.08
<b>TOTAL EUR</b>		<b>3 779 283.68</b>	<b>3.41</b>
<b>GBP</b>			
GBP BARCLAYS PLC-REG-S 5.851%/VAR 24-21.03.35	300 000.00	355 331.17	0.32
GBP BARCLAYS PLC-REG-S 7.090%/VAR 23-06.11.29	200 000.00	248 880.37	0.22
<b>TOTAL GBP</b>		<b>604 211.54</b>	<b>0.54</b>
<b>USD</b>			
USD BANK OF AMERICA CORP 5.015%/VAR 22-22.07.33	300 000.00	273 404.88	0.25
USD BANK OF AMERICA CORP 5.288%/VAR 23-25.04.34	400 000.00	369 244.30	0.33
USD BP CAPITAL MARKETS PLC-SUB 6.450%/VAR 24-PRP	100 000.00	95 887.87	0.09
USD CAPITAL ONE FINANCIAL CORP 5.700%/VAR 24-01.02.30	105 000.00	98 052.20	0.09
USD ING GROEP NV-REG-S-SUB 8.000%/VAR 24-PRP	300 000.00	281 777.78	0.25
USD JPMORGAN CHASE & CO 5.299%/VAR 23-24.07.29	390 000.00	363 793.80	0.33
USD SUMITOMO MITSUI FINANCL GROUP INC-SUB COCO 6.600%/VAR 24-PRP	270 000.00	250 317.25	0.23
USD SWEDBANK AB-REG-S-SUB 7.750%/VAR 24-PRP	200 000.00	183 703.71	0.16
USD SWISS RE SUB FINANCE PLC-144A-SUB 5.698%/VAR 24-05.04.35	200 000.00	184 985.37	0.17
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	200 000.00	208 988.33	0.19
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	200 000.00	200 643.52	0.18
<b>TOTAL USD</b>		<b>2 510 799.01</b>	<b>2.27</b>
<b>Total Notes, floating rate</b>		<b>6 894 294.23</b>	<b>6.22</b>

### Medium term notes, fixed rate

<b>EUR</b>			
EUR ABN AMRO BANK NV-REG-S 1.25000% 18-10.01.33	500 000.00	435 871.00	0.39
EUR AKER BP ASA-REG-S 1.12500% 21-12.05.29	200 000.00	176 738.00	0.16
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.15000% 18-22.01.27	200 000.00	189 139.20	0.17
EUR ASB BANK LTD-REG-S 0.25000% 21-08.09.28	350 000.00	304 139.50	0.27
EUR ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	185 000.00	162 105.51	0.15
EUR AURIZON NETWORK PTY LTD-REG-S 2.00000% 14-18.09.24	100 000.00	99 044.00	0.09
EUR AUTOROUTES DU SUD DE LA FRANCE SA-REG-S 2.75000% 22-02.09.32	200 000.00	192 532.00	0.17
EUR BANK OF AMERICA CORP-REG-S 4.13400% 23-12.06.28	605 000.00	620 792.92	0.56
EUR BANQUE FEDERATIVE DU CREDIT-REG-S-SUB 4.37500% 24-11.01.34	200 000.00	198 270.00	0.18
EUR BPCE SA-REG-S 3.87500% 24-11.01.29	200 000.00	200 808.40	0.18
EUR CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	240 000.00	248 077.44	0.22
EUR CAIXABANK SA-REG-S 4.37500% 23-29.11.33	200 000.00	211 059.60	0.19
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	200 000.00	196 389.80	0.18
EUR CITIGROUP INC-REG-S 2.37500% 14-22.05.24	300 000.00	299 310.60	0.27
EUR CITYCON TREASURY BV-REG-S 6.50000% 24-08.03.29	100 000.00	101 343.00	0.09
EUR COOPERATIEVE RABOBANK UA-REG-S 4.00000% 23-10.01.30	500 000.00	513 442.00	0.46
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	155 000.00	140 468.75	0.13
EUR CREDIT SUISSE SCHWEIZ AG-REG-S 3.39000% 22-05.12.25	580 000.00	578 685.72	0.52
EUR CTP NV-REG-S 0.87500% 22-20.01.26	700 000.00	659 381.57	0.60
EUR CTP NV-REG-S 4.75000% 24-05.02.30	195 000.00	197 437.50	0.18
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	120 000.00	115 123.20	0.10
EUR DEXIA CREDIT LOCAL SA-REG-S 0.50000% 18-17.01.25	400 000.00	390 040.00	0.35
EUR EASYJET PLC-REG-S 3.75000% 24-20.03.31	150 000.00	148 931.40	0.13
EUR EDP FINANCE BV-REG-S 3.87500% 22-11.03.30	300 000.00	306 384.00	0.28

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR EGYPT, REPUBLIC OF-REG-S 6.37500% 19-11.04.31	400 000.00	331 625.00	0.30
EUR ELECTRICITE DE FRANCE-REG-S 1.87500% 16-13.10.36	1 200 000.00	953 316.00	0.86
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	300 000.00	198 401.40	0.18
EUR ELENIA VERKKO OYJ-REG-S 0.37500% 20-06.02.27	100 000.00	90 559.80	0.08
EUR ELLEVIO AB-REG-S 4.12500% 24-07.03.34	245 000.00	251 463.10	0.23
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.30000% 23-23.05.34	265 000.00	278 314.66	0.25
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.80000% 17-10.07.48	1 700 000.00	1 334 309.60	1.21
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.50000% 16-02.03.26	1 100 000.00	1 049 547.40	0.95
EUR FMS WERTMANAGEMENT-REG-S 0.37500% 15-29.04.30	1 800 000.00	1 567 620.00	1.42
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 4.30000% 23-15.02.29	320 000.00	328 907.52	0.30
EUR KAZAKHSTAN, REPUBLIC OF-REG-S 2.37500% 18-09.11.28	800 000.00	774 416.00	0.70
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.37500% 15-23.04.30	2 000 000.00	1 747 384.00	1.58
EUR LOGICOR FINANCING SARL-REG-S 4.62500% 24-25.07.28	225 000.00	227 484.00	0.21
EUR MACQUARIE GROUP LTD-REG-S 4.74710% 23-23.01.30	240 000.00	253 425.81	0.23
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 4.00000% 23-05.04.28	340 000.00	348 506.80	0.32
EUR MEXICO, UNITED STATES OF 3.00000% 15-06.03.45	200 000.00	154 687.50	0.14
EUR MOBICO GROUP PLC-REG-S 4.87500% 23-26.09.31	100 000.00	98 950.00	0.09
EUR NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	105 000.00	107 898.21	0.10
EUR NATIONWIDE BUILDING SOCIETY-REG-S 4.50000% 23-01.11.26	180 000.00	184 392.00	0.17
EUR NBN CO LTD-REG-S 4.12500% 23-15.03.29	250 000.00	258 725.64	0.23
EUR NESTE OYJ-REG-S 3.87500% 23-21.05.31	205 000.00	209 827.34	0.19
EUR NESTLE FINANCE INTERNATIONAL LTD-REG-S 3.25000% 24-23.01.37	320 000.00	317 948.16	0.29
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	390 000.00	359 392.80	0.32
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	425 000.00	400 571.85	0.36
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	145 000.00	146 080.83	0.13
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 14-03.03.26	1 450 000.00	1 433 530.90	1.29
EUR PHILIPPINES, REPUBLIC OF THE 0.87500% 19-17.05.27	500 000.00	458 660.00	0.41
EUR POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	560 000.00	394 906.40	0.36
EUR RABOBANK NEDERLAND NV-REG-S 1.50000% 18-26.04.38	1 500 000.00	1 233 459.00	1.11
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	300 000.00	283 928.04	0.26
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	500 000.00	433 437.50	0.39
EUR ROMANIA-REG-S 5.62500% 24-22.02.36	435 000.00	434 578.05	0.39
EUR SCHAEFFLER AG-REG-S 4.50000% 24-14.08.26	100 000.00	100 767.00	0.09
EUR SCHAEFFLER AG-REG-S 4.75000% 24-14.08.29	100 000.00	101 535.00	0.09
EUR SELP FINANCE SARL-REG-S 3.75000% 22-10.08.27	170 000.00	168 958.58	0.15
EUR SEVERN TRENT UTILITIES FINANCE PL-REG-S 4.00000% 24-05.03.34	180 000.00	182 359.80	0.17
EUR SNAM SPA-REG-S 4.00000% 23-27.11.29	230 000.00	235 759.20	0.21
EUR SOCIETE GENERALE SA-REG-S-SUB 5.62500% 23-02.06.33	100 000.00	107 008.00	0.10
EUR TELEPERFORMANCE SE-REG-S 5.25000% 23-22.11.28	300 000.00	307 831.80	0.28
EUR TELEPERFORMANCE SE-REG-S 5.75000% 23-22.11.31	300 000.00	313 875.60	0.28
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 3.97400% 24-12.03.36	155 000.00	156 770.79	0.14
EUR VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	100 000.00	105 958.00	0.10
EUR VF CORP 4.25000% 23-07.03.29	120 000.00	118 078.08	0.11
EUR VONOVIA SE-REG-S 0.37500% 21-16.06.27	300 000.00	269 676.00	0.24
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	200 000.00	115 027.60	0.10
EUR VONOVIA SE-REG-S 5.00000% 22-23.11.30	100 000.00	105 047.60	0.10
EUR WESTERN POWER DISTRIBUTION EAST-REG-S 3.94900% 22-20.09.32	105 000.00	107 165.73	0.10
EUR WESTPAC BANKING CORP-REG-S 0.01000% 21-22.09.28	925 000.00	801 975.00	0.72
EUR WPP FINANCE 2013-REG-S 4.00000% 24-12.09.33	225 000.00	225 501.75	0.20
EUR ZF EUROPE FINANCE BV-REG-S 4.75000% 24-31.01.29	200 000.00	200 961.20	0.18
<b>TOTAL EUR</b>		<b>27 056 027.15</b>	<b>24.43</b>

#### GBP

GBP FORD MOTOR CREDIT CO LLC 2.74800% 20-14.06.24	200 000.00	232 390.28	0.21
<b>TOTAL GBP</b>		<b>232 390.28</b>	<b>0.21</b>

#### USD

USD AIA GROUP LTD-REG-S-SUB 5.37500% 24-05.04.34	210 000.00	194 300.40	0.18
USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	290 000.00	269 600.65	0.24
<b>TOTAL USD</b>		<b>463 901.05</b>	<b>0.42</b>
<b>Total Medium term notes, fixed rate</b>		<b>27 752 318.48</b>	<b>25.06</b>

#### Medium term notes, zero coupon

#### EUR

EUR ENEL FINANCE INTERNATIONAL NV-REG-S 0.00000% 21-17.06.27	400 000.00	359 572.00	0.33
EUR STEDIN HOLDING NV-REG-S 0.00000% 21-16.11.26	270 000.00	246 142.97	0.22
<b>TOTAL EUR</b>		<b>605 714.97</b>	<b>0.55</b>
<b>Total Medium term notes, zero coupon</b>		<b>605 714.97</b>	<b>0.55</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33	300 000.00	331 125.00	0.30
EUR ABANCA CORP BANCARIA SA-REG-S 5.875%/VAR 23-02.04.30	300 000.00	322 257.00	0.29
EUR APA INFRASTRUCTURE LTD-REG-S-SUB 7.125%/VAR 23-09.11.83	100 000.00	107 038.84	0.10
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	100 000.00	95 716.20	0.09
EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	160 000.00	166 187.20	0.15
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 4.875%/VAR 24-08.02.36	200 000.00	201 623.60	0.18
EUR BANCO BPM SPA-REG-S 4.875%/VAR 24-17.01.30	290 000.00	298 280.08	0.27
EUR BANCO BPM SPA-REG-S-SUB 5.000%/VAR 24-18.06.34	445 000.00	442 970.80	0.40
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	200 000.00	220 600.80	0.20
EUR BANCO DE SABADELL SA-REG-S 4.000%/VAR 24-15.01.30	200 000.00	202 668.00	0.18
EUR BANK OF AMERICA CORP-REG-S 0.808%/VAR 19-09.05.26	450 000.00	435 571.20	0.39
EUR BANK OF IRELAND GROUP PLC-REG-S 4.625%/VAR 23-13.11.29	160 000.00	164 956.80	0.15
EUR BARCLAYS BANK PLC-SUB 4.750%/3M EURIBOR+71BP 05-PRP	210 000.00	196 975.80	0.18
EUR BNP PARIBAS SA-REG-S 0.875%/3M EURIBOR+83BP 22-11.07.30	600 000.00	519 864.00	0.47
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	200 000.00	197 050.00	0.18
EUR DANSKE BANK A/S-REG-S-SUB 4.625%/VAR 24-14.05.34	200 000.00	201 086.00	0.18
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	300 000.00	294 198.60	0.26
EUR DNB BANK ASA-REG-S-SUB 5.000%/VAR 23-13.09.33	200 000.00	206 052.00	0.19
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	750 000.00	735 016.50	0.66
<b>TOTAL EUR</b>		<b>5 339 238.42</b>	<b>4.82</b>
<b>Total Medium term notes, floating rate</b>		<b>5 339 238.42</b>	<b>4.82</b>

#### Bonds, fixed rate

<b>EUR</b>			
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	200 000.00	172 276.40	0.16
EUR ALTRIA GROUP INC 2.20000% 19-15.06.27	400 000.00	382 097.60	0.34
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	150 000.00	158 973.00	0.14
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 2.40000% 13-23.05.34	1 920 000.00	1 849 728.00	1.67
EUR BANQUE FEDERATIVE DU CREDIT MUT-REG-S 0.25000% 21-19.07.28	300 000.00	260 106.00	0.23
EUR BECTON DICKINSON EURO FINANCE SARL 0.33400% 21-13.08.28	350 000.00	308 266.00	0.28
EUR BELGIUM, KINGDOM OF-144A-REG-S 1.00000% 15-22.06.31	1 100 000.00	979 613.80	0.88
EUR BELGIUM, KINGDOM OF-144A-REG-S 1.90000% 15-22.06.38	2 230 000.00	1 929 757.26	1.74
EUR BNZ INTERNATIONAL FUND LTD/LONDON-REG-S 0.50000% 17-03.07.24	900 000.00	892 281.60	0.81
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	200 000.00	177 662.00	0.16
EUR COENTREPRISE DE TRANSPORT D'ELECT-REG-S 3.75000% 24-17.01.36	100 000.00	101 063.80	0.09
EUR EUROPEAN INVESTMENT BANK-REG-S 1.00000% 16-14.04.32	2 000 000.00	1 760 200.00	1.59
EUR EUROPEAN UNION-REG-S 3.00000% 22-04.03.53	650 000.00	618 967.70	0.56
EUR FINNAIR OYJ-REG-S 4.25000% 21-19.05.25	295 000.00	290 575.00	0.26
EUR FRANCE, REPUBLIC OF-OAT 4.50000% 09-25.04.41	940 000.00	1 112 817.12	1.00
EUR FRANCE, REPUBLIC OF-OAT-REG-S 3.25000% 12-25.05.45	1 150 000.00	1 161 600.17	1.05
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	700 000.00	489 286.00	0.44
EUR GERMANY, REPUBLIC OF-REG-S 2.20000% 23-13.04.28	1 100 000.00	1 092 223.00	0.99
EUR GREECE, HELLENIC REPUBLIC OF-144A-REG-S 1.87500% 19-23.07.26	1 100 000.00	1 080 200.00	0.98
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	900 000.00	881 100.00	0.80
EUR IRELAND, REPUBLIC OF-REG-S 1.70000% 17-15.05.37	730 000.00	638 018.54	0.58
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	2 210 000.00	1 951 854.32	1.76
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.70000% 16-01.03.47	1 300 000.00	1 041 807.00	0.94
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.25000% 16-01.09.36	3 370 000.00	2 861 399.60	2.58
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.45000% 20-01.09.50	100 000.00	74 187.60	0.07
EUR JAPAN BANK FOR INTL COOPERATION 3.12500% 23-15.02.28	300 000.00	300 879.96	0.27
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	200 000.00	186 318.40	0.17
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	200 000.00	187 498.40	0.17
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 4.00000% 05-15.01.37	1 200 000.00	1 372 728.00	1.24
EUR PERU, REPUBLIC OF 3.75000% 16-01.03.30	350 000.00	348 906.25	0.31
EUR PLUXEE NV-REG-S 3.75000% 24-04.09.32	200 000.00	199 808.00	0.18
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.25000% 18-18.04.34	500 000.00	470 650.00	0.42
EUR SARTORIUS FINANCE BV-REG-S 4.37500% 23-14.09.29	100 000.00	103 582.00	0.09
EUR SLOVAKIA, REPUBLIC OF-REG-S 3.75000% 23-23.02.35	350 000.00	353 955.00	0.32
EUR SLOVAKIA, REPUBLIC OF-REG-S 0.75000% 19-09.04.30	800 000.00	694 286.40	0.63
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	1 800 000.00	1 535 511.60	1.39
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	700 000.00	674 639.00	0.61
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 15-30.07.30	900 000.00	852 937.20	0.77
EUR SPAIN, KINGDOM OF-144A-REG-S 2.90000% 16-31.10.46	800 000.00	712 664.00	0.64
EUR SPAIN, KINGDOM OF-144A-REG-S 2.70000% 18-31.10.48	2 600 000.00	2 203 604.00	1.99
EUR SPAIN, KINGDOM OF-144A-REG-S 1.85000% 19-30.07.35	1 000 000.00	870 600.00	0.79
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	200 000.00	187 208.00	0.17



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR TSB BANK PLC-REG-S 3.31900% 24-05.03.29	100 000.00	101 035.80	0.09
EUR UBS SWITZERLAND AG-REG-S 3.30400% 24-05.03.29	205 000.00	207 287.80	0.19
EUR UMG GROUPE VYV 1.62500% 19-02.07.29	100 000.00	89 541.80	0.08
EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	335 000.00	320 896.50	0.29
EUR WINTERSHALL DEA FINANCE-REG-S 1.82300% 19-25.09.31	300 000.00	252 765.60	0.23
<b>TOTAL EUR</b>		<b>34 493 365.22</b>	<b>31.14</b>
<b>GBP</b>			
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	160 000.00	144 552.09	0.13
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	315 000.00	352 181.67	0.32
<b>TOTAL GBP</b>		<b>496 733.76</b>	<b>0.45</b>
<b>JPY</b>			
JPY JAPAN 0.80000% 18-20.03.58	120 000 000.00	552 541.83	0.50
<b>TOTAL JPY</b>		<b>552 541.83</b>	<b>0.50</b>
<b>NZD</b>			
NZD NEW ZEALAND 1.50000% 19-15.05.31	800 000.00	363 653.05	0.33
NZD NEW ZEALAND 1.75000% 20-15.05.41	5 100 000.00	1 803 929.01	1.63
NZD NEW ZEALAND 2.75000% 21-15.05.51	1 800 000.00	679 727.69	0.61
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	13 400 000.00	5 984 244.84	5.40
<b>TOTAL NZD</b>		<b>8 831 554.59</b>	<b>7.97</b>
<b>USD</b>			
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	200 000.00	159 722.22	0.15
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 2.70000% 21-12.07.26	200 000.00	12 037.04	0.01
<b>TOTAL USD</b>		<b>171 759.26</b>	<b>0.16</b>
<b>Total Bonds, fixed rate</b>		<b>44 545 954.66</b>	<b>40.22</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	500 000.00	470 030.00	0.42
<b>TOTAL EUR</b>		<b>470 030.00</b>	<b>0.42</b>
<b>Total Bonds, zero coupon</b>		<b>470 030.00</b>	<b>0.42</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR BANCO DE CREDITO SOCIAL-REG-S 8.000%/VAR 22-22.09.26	300 000.00	315 030.00	0.28
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	130 000.00	126 466.60	0.11
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	100 000.00	95 398.40	0.09
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	200 000.00	198 500.00	0.18
EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	200 000.00	202 836.40	0.18
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	200 000.00	184 000.00	0.17
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	250 000.00	236 250.00	0.21
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	94 244.00	0.09
<b>TOTAL EUR</b>		<b>1 452 725.40</b>	<b>1.31</b>
<b>GBP</b>			
GBP YORKSHIRE BUILDING SOCIETY-REG-S 7.375%/VAR 23-12.09.27	180 000.00	218 414.24	0.20
<b>TOTAL GBP</b>		<b>218 414.24</b>	<b>0.20</b>
<b>Total Bonds, floating rate</b>		<b>1 671 139.64</b>	<b>1.51</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 2.87500% 15-15.08.45	1 950 000.00	1 405 441.63	1.27
USD AMERICA, UNITED STATES OF 3.00000% 18-15.02.48	1 000 000.00	724 211.52	0.66
<b>TOTAL USD</b>		<b>2 129 653.15</b>	<b>1.93</b>
<b>Total Treasury notes, fixed rate</b>		<b>2 129 653.15</b>	<b>1.93</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>101 275 295.70</b>	<b>91.44</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Mortgage Backed Securities, floating rate</b>			
<b>USD</b>			
USD AVENTURA MALL TRUST-144A 4.112%/VAR 18-01.07.40	650 000.00	569 919.88	0.51
USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	550 000.00	506 712.97	0.46
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+145BP 19-15.12.37	175 000.00	161 935.77	0.15
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	430 000.00	397 899.30	0.36
USD CORE TRUST CORE-144A 1M LIBOR+110BP 19-15.12.31	230 000.00	38 650.55	0.03
USD GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 225 000.00	991 337.26	0.90
<b>TOTAL USD</b>		<b>2 666 455.73</b>	<b>2.41</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>2 666 455.73</b>	<b>2.41</b>
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD CONSTELLATION ENERGY GENERATION LLC 5.75000% 24-15.03.54	195 000.00	180 858.43	0.16
USD INTESA SANPAOLO SPA-144A 7.20000% 23-28.11.33	375 000.00	374 014.74	0.34
USD INTESA SANPAOLO SPA-144A 7.80000% 23-28.11.53	710 000.00	745 867.09	0.67
USD SOCIETE GENERALE SA-SUB-144A 7.36700% 23-10.01.53	415 000.00	398 597.28	0.36
<b>TOTAL USD</b>		<b>1 699 337.54</b>	<b>1.53</b>
<b>Total Notes, fixed rate</b>		<b>1 699 337.54</b>	<b>1.53</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD SOCIETE GENERALE SA-144A-SUB 7.132%/VAR 24-19.01.55	200 000.00	184 872.11	0.17
<b>TOTAL USD</b>		<b>184 872.11</b>	<b>0.17</b>
<b>Total Notes, floating rate</b>		<b>184 872.11</b>	<b>0.17</b>
<b>Bonds, fixed rate</b>			
<b>RUB</b>			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	270 000 000.00	0.27	0.00
<b>TOTAL RUB</b>		<b>0.27</b>	<b>0.00</b>
<b>Total Bonds, fixed rate</b>		<b>0.27</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>4 550 665.65</b>	<b>4.11</b>

## Recently issued transferable securities and money market instruments

### Notes, fixed rate

<b>USD</b>			
USD BLUE OWL CREDIT INCOME CORP-144A 6.65000% 24-15.03.31	110 000.00	99 391.42	0.09
<b>TOTAL USD</b>		<b>99 391.42</b>	<b>0.09</b>
<b>Total Notes, fixed rate</b>		<b>99 391.42</b>	<b>0.09</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>99 391.42</b>	<b>0.09</b>
<b>Total investments in securities</b>		<b>105 925 352.77</b>	<b>95.64</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO BTP ITALY GOVERNMENT FUTURE 06.06.24	11.00	24 420.00	0.02
EUR SHORT EURO BTP ITALY GOVERNMENT FUTURE 06.06.24	6.00	1 680.00	0.00
EUR EURO-BUND FUTURE 06.06.24	52.00	84 760.00	0.08
EUR EURO-BOBL FUTURE 06.06.24	180.00	137 200.00	0.12
EUR EURO-SCHATZ FUTURE 06.06.24	-21.00	-1 785.00	0.00
EUR EURO-BUXL FUTURE 06.06.24	-11.00	-41 580.00	-0.04

Description	Quantity/ Nominal	Valuation in EUR	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR EURO-OAT FUTURE 06.06.24	76.00	102 600.00	0.09
GBP LONG GILT FUTURE 26.06.24	30.00	62 577.66	0.06
CAD CAN 5YR BOND FUTURE 19.06.24	116.00	30 160.59	0.03
USD US 10YR TREASURY NOTE FUTURE 18.06.24	39.00	12 413.19	0.01
AUD AUSTRALIA 3YR BOND FUTURE 17.06.24	-63.00	-1 118.49	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 18.06.24	-33.00	-27 777.78	-0.03
USD US 10YR ULTRA NOTE FUTURE 18.06.24	-87.00	-32 725.69	-0.03
USD US LONG BOND FUTURE 18.06.24	-18.00	-19 994.21	-0.02
USD US 2YR TREASURY NOTE FUTURE 28.06.24	-79.00	17 144.03	0.02
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.06.24	-26.00	-52 492.28	-0.05
USD US 5YR TREASURY NOTE FUTURE 28.06.24	66.00	6 206.63	0.01
CAD CAN 10YR BOND FUTURE 19.06.24	-114.00	-57 235.33	-0.05
CAD CAN 2YR BOND FUTURE 19.06.24	144.00	523.43	0.00
<b>TOTAL Financial Futures on bonds</b>		<b>244 976.75</b>	<b>0.22</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>244 976.75</b>	<b>0.22</b>

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

#### Swaps and forward swaps on interest rates

NZD LCH/INTEREST RATE SWAP PAY 1.67500% 24-30.10.29	-18 000 000.00	1 059 658.50	0.96
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-30.10.29			
NZD LCH/INTEREST RATE SWAP PAY 1.58300% 24-24.09.29	-19 000 000.00	1 177 336.62	1.06
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29			
CNY CITI/INTEREST RATE SWAP PAY 2.80500% 21-02.04.26	-55 000 000.00	-126 254.89	-0.11
CNY CITI/INTEREST RATE SWAP REC CNRR007 21-02.04.26			
USD LCH/INTEREST RATE SWAP PAY 3.19431% 23-10.03.53	-1 800 000.00	131 509.05	0.12
USD LCH/INTEREST RATE SWAP TP REC SOFR O/N 23-10.03.53			
SEK LCH/INTEREST RATE SWAP PAY 3.20000% 23-17.11.28	-25 000 000.00	-55 860.56	-0.05
SEK LCH/INTEREST RATE SWAP REC 3MS 23-17.11.28			
USD LCH/INTEREST RATE SWAP PAY 5.26770% 23-27.11.24	-18 000 000.00	7 517.00	0.01
USD LCH/INTEREST RATE SWAP REC 5.26770% 23-27.11.24			
SEK LCH/INTEREST RATE SWAP PAY 2.90300% 23-05.12.28	-30 000 000.00	-32 447.18	-0.03
SEK LCH/INTEREST RATE SWAP REC 3MS 23-05.12.28			
SEK LCH/INTEREST RATE SWAP PAY 2.66000% 23-07.12.28	-25 000 000.00	-2 904.18	0.00
SEK LCH/INTEREST RATE SWAP REC 3M 23-07.12.28			
CHF LCH/INTEREST RATE SWAP PAY 1.09000% 24-15.02.29	-1 900 000.00	-3 304.25	0.00
CHF LCH/INTEREST RATE SWAP REC SARON O/N 24-15.02.29			
CHF LCH/INTEREST RATE SWAP PAY 1.10500% 24-27.02.29	-2 100 000.00	-5 671.17	-0.01
CHF LCH/INTEREST RATE SWAP REC SARON O/N 24-27.02.29			
CHF LCH/INTEREST RATE SWAP PAY 1.09000% 24-05.03.29	-2 200 000.00	-4 533.59	0.00
CHF LCH/INTEREST RATE SWAP REC SARON O/N 24-05.03.29			
CHF LCH/INTEREST RATE SWAP PAY 1.04400% 24-11.03.27	-3 500 000.00	-44.93	0.00
CHF LCH/INTEREST RATE SWAP REC SARON O/N 24-11.03.27			
CNY JPMORGAN/INTEREST RATE SWAP REC 2.23500% 20-10.06.25	50 000 000.00	20 560.12	0.02
CNY JPMORGAN/INTEREST RATE SWAP PAY CNRR007 20-10.06.25			
MXN CME/INTEREST RATE SWAP REC 8.07000% 18-26.06.28	75 000 000.00	-134 885.60	-0.12
MXN CME/INTEREST RATE SWAP PAY MXI 18-26.06.28			
MXN CME/INTEREST RATE SWAP REC 8.13500% 18-12.07.28	120 000 000.00	-186 836.06	-0.17
MXN CME/INTEREST RATE SWAP PAY MXI 18-12.07.28			
NZD LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26	11 000 000.00	-419 070.88	-0.38
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 21-22.06.26			
ZAR LCH/INTEREST RATE SWAP REC 7.67000% 22-06.01.32	26 000 000.00	-119 966.31	-0.11
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 22-06.01.32			
NZD LCH/INTEREST RATE SWAP REC 4.60500% 22-29.11.27	2 500 000.00	24 045.25	0.02
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-29.11.27			
ZAR LCH/INTEREST RATE SWAP REC 9.22100% 22-12.12.32	20 000 000.00	-18 146.85	-0.02
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 22-12.12.32			
NZD LCH/INTEREST RATE SWAP REC 4.65000% 22-19.12.27	4 000 000.00	43 782.44	0.04
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
NZD LCH/INTEREST RATE SWAP REC 4.67500% 22-19.12.27	4 000 000.00	45 815.68	0.04
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
BRL CITI/INTEREST RATE SWAP REC 13.81500% 22-02.01.25	20 000 000.00	127 569.51	0.12
BRL CITI/INTEREST RATE SWAP PAY BZD 22-02.01.25			
NZD LCH/INTEREST RATE SWAP REC 4.56500% 23-11.01.28	2 750 000.00	5 493.96	0.00
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 23-11.01.28			
BRL CME/INTEREST RATE SWAP REC 12.727615% 23-02.01.25	29 000 000.00	93 236.67	0.08
BRL CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			
BRL CME/INTEREST RATE SWAP REC 12.699287% 23-02.01.25	20 000 000.00	65 933.49	0.06
BRL CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			
ZAR LCH/INTEREST RATE SWAP REC 9.10100% 23-05.04.33	17 500 000.00	-24 836.35	-0.02
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
ZAR LCH/INTEREST RATE SWAP REC 9.08000% 23-05.04.33	17 500 000.00	-25 981.10	-0.02
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
BRL CME/INTEREST RATE SWAP REC 11.724916% 23-02.01.25	30 000 000.00	33 734.14	0.03
BRL CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LCH/INTEREST RATE SWAP REC 3.76250% 24-03.07.26	10 000 000.00	-97 140.32	-0.09
USD LCH/INTEREST RATE SWAP TP PAY SOFR O/N 24-03.07.26			
USD LCH/INTEREST RATE SWAP REC 3.95880% 24-27.11.26	10 000 000.00	-10 434.87	-0.01
USD LCH/INTEREST RATE SWAP PAY SOFR O/N 23-27.11.26			
CAD LCH/INTEREST RATE SWAP REC 3.77250% 24-30.01.27	6 500 000.00	-26 189.55	-0.02
CAD LCH/INTEREST RATE SWAP PAYER CAONREPO 24-30.01.27			
NZD LCH/INTEREST RATE SWAP REC 4.65250% 24-23.02.29	4 500 000.00	35 079.15	0.03
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 24-23.02.29			
GBP LCH/INTEREST RATE SWAP REC 4.31070% 24-21.02.27	3 500 000.00	14 580.84	0.01
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 24-21.02.27			
BRL CME/INTEREST RATE SWAP REC 9.93600% 24-04.01.27	12 000 000.00	-9 028.26	-0.01
BRL CME/INTEREST RATE SWAP PAY BZD 24-04.01.27			
GBP LCH/INTEREST RATE SWAP REC 4.27532% 24-07.03.27	3 500 000.00	13 474.59	0.01
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 24-07.03.27			
BRL CME/INTEREST RATE SWAP REC 9.84250% 24-02.01.26	20 000 000.00	-2 848.33	0.00
BRL CME/INTEREST RATE SWAP PAY BZD 24-02.01.26			
HUF LCH/INTEREST RATE SWAP REC 6.21000% 24-26.03.29	525 000 000.00	-13 968.18	-0.01
HUF LCH/INTEREST RATE SWAP PAY GML 24-26.03.29			
<b>TOTAL Swaps and forward swaps on interest rates</b>		<b>1 578 973.60</b>	<b>1.43</b>
<b>Credit default swaps*</b>			
USD BOA/MEX CREDIT DEFAULT SWAP PAY 1.00000% 19-20.06.24	-3 200 000.00	-6 564.51	-0.01
USD BOA/TURKEY CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	3 200 000.00	4 335.47	0.00
<b>TOTAL Credit default swaps</b>		<b>-2 229.04</b>	<b>-0.01</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>1 576 744.56</b>	<b>1.42</b>
<b>Total Derivative instruments</b>		<b>1 821 721.31</b>	<b>1.64</b>

## Forward Foreign Exchange contracts

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

USD	440 863.97	TWD	13 900 000.00	8.4.2024	5 682.40	0.02
IDR	14 155 300 000.00	USD	899 891.93	4.4.2024	-7 571.66	-0.01
INR	39 910 000.00	USD	480 626.22	4.4.2024	-1 903.32	0.00
USD	458 479.20	PHP	25 800 000.00	4.4.2024	-412.81	0.00
MYR	2 295 000.00	USD	481 738.04	4.4.2024	630.93	0.00
EUR	9 937 537.56	NZD	17 695 000.00	4.4.2024	139 043.23	0.13
EUR	16 726 364.68	USD	18 175 000.00	4.4.2024	-99 295.87	-0.09
AUD	2 675 000.00	EUR	1 606 887.45	4.4.2024	8 926.52	0.01
EUR	497 392.12	SGD	725 000.00	4.4.2024	-29.95	0.00
EUR	1 625 438.96	SEK	18 250 000.00	4.4.2024	45 070.96	0.04
ZAR	9 240 000.00	EUR	444 987.72	4.4.2024	6 577.47	0.01
EUR	1 971 437.95	GBP	1 690 000.00	4.4.2024	-5 006.97	0.00
EUR	295 248.74	CAD	435 000.00	4.4.2024	-2 354.75	0.00
MXN	3 530 000.00	EUR	190 080.07	4.4.2024	6 381.22	0.01
EUR	240 295.81	CHF	230 000.00	4.4.2024	3 775.80	0.00
NOK	29 880 000.00	EUR	2 611 373.37	4.4.2024	-61 271.97	-0.06
TRY	13 920 000.00	EUR	392 336.42	4.4.2024	3 904.27	0.00
PLN	3 195 000.00	EUR	737 808.97	4.4.2024	3 891.19	0.00
EUR	92 083.83	USD	100 000.00	4.4.2024	-492.02	0.00
JPY	18 000 000.00	EUR	110 643.15	4.4.2024	-460.96	0.00
EUR	879 717.75	CNH	6 880 000.00	8.4.2024	2 506.33	0.00
EUR	1 323 983.00	HUF	525 600 000.00	4.4.2024	-9 175.58	-0.01
AUD	300 000.00	EUR	179 579.33	4.4.2024	1 633.45	0.00
CAD	650 000.00	CHF	421 437.90	4.4.2024	11 306.36	0.01
EUR	174 225.61	USD	190 000.00	4.4.2024	-1 668.50	0.00
NZD	773 988.48	AUD	720 000.00	4.4.2024	-6 319.77	-0.01
NOK	5 090 000.00	SEK	5 009 385.09	4.4.2024	614.58	0.00
EUR	75 000.00	USD	82 082.79	4.4.2024	-988.84	0.00
USD	485 000.00	IDR	7 520 322 700.00	4.4.2024	10 436.03	0.01
PHP	26 831 194.25	USD	485 000.00	4.4.2024	-7 159.55	-0.01
USD	485 000.00	IDR	7 520 953 200.00	4.4.2024	10 399.21	0.01
TWD	15 221 337.00	USD	485 000.00	8.4.2024	-8 290.62	-0.01
USD	900 000.00	EUR	822 870.69	4.4.2024	10 311.95	0.01
EUR	61 006.44	CAD	90 000.00	4.4.2024	-566.70	0.00
EUR	220 000.00	ZAR	4 494 896.56	4.4.2024	331.30	0.00
GBP	190 000.00	ZAR	4 547 014.83	4.4.2024	-11.90	0.00
EUR	440 000.00	SEK	4 899 360.40	4.4.2024	15 737.40	0.01
EUR	93 474.76	GBP	80 000.00	4.4.2024	-84.76	0.00
SGD	641 404.80	USD	480 000.00	4.4.2024	-4 297.39	0.00
USD	480 000.00	MYR	2 259 182.40	4.4.2024	4 761.22	0.00
USD	81 711.60	EUR	75 000.00	4.4.2024	645.21	0.00

\* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts (Continued)</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
EUR	90 428.72	AUD 150 000.00 4.4.2024	-177.67 0.00
MXN	2 010 000.00	CHF 105 699.55 4.4.2024	3 169.16 0.00
USD	210 000.00	EUR 193 356.28 4.4.2024	1 053.00 0.00
EUR	391 660.10	GBP 335 000.00 4.4.2024	-120.40 0.00
NZD	789 233.66	AUD 730 000.00 4.4.2024	-3 918.15 0.00
JPY	72 482 073.00	CNH 3 460 000.00 8.4.2024	2 642.44 0.00
EUR	226 153.92	USD 245 000.00 4.4.2024	-656.91 0.00
USD	475 000.00	MXN 7 959 050.17 4.4.2024	-3 226.69 0.00
CLP	466 450 000.00	USD 475 000.00 4.4.2024	464.67 0.00
USD	18 310.43	PHP 1 031 194.25 4.4.2024	-29.85 0.00
INR	39 910 000.00	USD 478 519.96 6.5.2024	-319.90 0.00
USD	478 916.17	INR 39 910 000.00 4.4.2024	319.91 0.00
USD	41 279.91	TWD 1 321 337.00 8.4.2024	-41.45 0.00
IDR	885 975 900.00	USD 55 768.90 4.4.2024	40.04 0.00
USD	7 579.32	MYR 35 817.60 4.4.2024	46.90 0.00
USD	473 553.30	CLP 466 450 000.00 4.4.2024	-1 804.40 0.00
CLP	466 500 000.00	USD 473 075.75 6.5.2024	1 886.42 0.00
EUR	361 580.16	USD 390 000.00 4.4.2024	534.35 0.00
USD	482 834.79	JPY 73 000 000.00 4.4.2024	138.35 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>75 202.96 0.07</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>5 393 374.36* 4.87</b>
<b>Bank overdraft and other short-term liabilities</b>			<b>-2 408 609.49 -2.17</b>
<b>Other assets and liabilities</b>			<b>-52 387.51 -0.05</b>
<b>Total net assets</b>			<b>110 754 654.40 100.00</b>

\* As at 31 March 2024, cash amounts serve as collateral for the counterparty Bank of America for an amount of EUR 20 000.00 and JP Morgan for an amount of EUR 76 000.00.

# UBS (Lux) Bond Fund – Euro High Yield (EUR)

## Three-year comparison

	ISIN	31.3.2024	31.3.2023	31.3.2022
Net assets in EUR		1 748 876 315.30	1 148 200 385.80	1 431 122 028.59
<b>Class F-acc<sup>1</sup></b>	<b>LU0415181469</b>			
Units outstanding		-	9 989.0000	9 989.0000
Net asset value per unit in EUR		-	226.89	233.65
Issue and redemption price per unit in EUR <sup>2</sup>		-	226.89	233.65
<b>Class (USD hedged) F-acc</b>	<b>LU1611257251</b>			
Units outstanding		315 527.5400	411 397.5400	669 602.5400
Net asset value per unit in USD		139.78	122.85	123.36
Issue and redemption price per unit in USD <sup>2</sup>		139.78	122.85	123.36
<b>Class I-A1-acc</b>	<b>LU0415181899</b>			
Units outstanding		1 716 317.1310	1 005 264.6260	1 295 957.1530
Net asset value per unit in EUR		168.06	150.32	154.95
Issue and redemption price per unit in EUR <sup>2</sup>		168.06	150.32	154.95
<b>Class (USD hedged) I-A1-acc<sup>3</sup></b>	<b>LU2704483648</b>			
Units outstanding		13 835.8840	-	-
Net asset value per unit in USD		106.80	-	-
Issue and redemption price per unit in USD <sup>2</sup>		106.80	-	-
<b>Class I-A2-acc<sup>4</sup></b>	<b>LU1368322555</b>			
Units outstanding		-	-	4 995.0000
Net asset value per unit in EUR		-	-	126.17
Issue and redemption price per unit in EUR <sup>2</sup>		-	-	126.17
<b>Class (USD hedged) I-A2-acc<sup>5</sup></b>	<b>LU1545724228</b>			
Units outstanding		-	-	14 609.1050
Net asset value per unit in USD		-	-	104.43
Issue and redemption price per unit in USD <sup>2</sup>		-	-	104.43
<b>Class I-A2-mdist<sup>6</sup></b>	<b>LU2605908396</b>			
Units outstanding		211 370.0000	-	-
Net asset value per unit in EUR		104.76	-	-
Issue and redemption price per unit in EUR <sup>2</sup>		104.76	-	-
<b>Class I-A3-acc<sup>7</sup></b>	<b>LU2094083099</b>			
Units outstanding		2 252 762.5110	-	-
Net asset value per unit in EUR		110.98	-	-
Issue and redemption price per unit in EUR <sup>2</sup>		110.98	-	-
<b>Class I-B-acc</b>	<b>LU0415182517</b>			
Units outstanding		187 711.2020	27 075.7260	9 995.1760
Net asset value per unit in EUR		255.89	227.63	233.33
Issue and redemption price per unit in EUR <sup>2</sup>		255.89	227.63	233.33
<b>Class (USD hedged) I-B-acc</b>	<b>LU2107562485</b>			
Units outstanding		97 348.0000	151 979.0000	168 101.0000
Net asset value per unit in USD		122.82	107.42	107.35
Issue and redemption price per unit in USD <sup>2</sup>		122.82	107.42	107.35
<b>Class I-X-acc</b>	<b>LU0415182780</b>			
Units outstanding		371 061.5950	296 894.6190	357 633.0070
Net asset value per unit in EUR		153.40	136.37	139.70
Issue and redemption price per unit in EUR <sup>2</sup>		153.40	136.37	139.70
<b>Class (CHF hedged) I-X-acc</b>	<b>LU0654646750</b>			
Units outstanding		103 837.4490	106 923.1710	95 211.6330
Net asset value per unit in CHF		134.47	122.13	126.10
Issue and redemption price per unit in CHF <sup>2</sup>		134.47	122.13	126.10

	ISIN	31.3.2024	31.3.2023	31.3.2022
<b>Class K-1-acc LU0415180909</b>				
Units outstanding		0.6000	1.1000	1.1000
Net asset value per unit in EUR		6 557 519.12	5 872 164.06	6 060 356.17
Issue and redemption price per unit in EUR <sup>2</sup>		6 557 519.12	5 872 164.06	6 060 356.17
<b>Class (USD hedged) K-1-mdist<sup>8</sup> LU1329801796</b>				
Units outstanding		-	-	2.9000
Net asset value per unit in USD		-	-	4 793 762.91
Issue and redemption price per unit in USD <sup>2</sup>		-	-	4 793 762.92
<b>Class K-B-mdist LU2208382932</b>				
Units outstanding		137 371.0930	119 538.0570	113 650.0370
Net asset value per unit in EUR		98.46	92.29	99.21
Issue and redemption price per unit in EUR <sup>2</sup>		98.46	92.29	99.21
<b>Class N-dist LU0415180495</b>				
Units outstanding		38 815.4160	35 962.3600	39 701.0930
Net asset value per unit in EUR		98.64	92.49	99.86
Issue and redemption price per unit in EUR <sup>2</sup>		98.64	92.49	99.86
<b>Class P-6%-mdist LU1076698254</b>				
Units outstanding		239 550.2770	292 511.3180	309 273.7910
Net asset value per unit in EUR		72.39	69.19	76.20
Issue and redemption price per unit in EUR <sup>2</sup>		72.39	69.19	76.20
<b>Class P-acc LU0086177085</b>				
Units outstanding		902 696.1960	691 314.2040	795 564.4730
Net asset value per unit in EUR		233.55	210.32	218.27
Issue and redemption price per unit in EUR <sup>2</sup>		233.55	210.32	218.27
<b>Class (CHF hedged) P-acc LU0776290842</b>				
Units outstanding		59 496.5080	60 693.0930	65 506.3990
Net asset value per unit in CHF		162.69	149.75	156.72
Issue and redemption price per unit in CHF <sup>2</sup>		162.69	149.75	156.72
<b>Class (USD hedged) P-acc LU0994471687</b>				
Units outstanding		261 556.0740	173 109.9180	311 545.3350
Net asset value per unit in USD		159.84	141.59	143.32
Issue and redemption price per unit in USD <sup>2</sup>		159.84	141.59	143.32
<b>Class P-dist LU0085995990</b>				
Units outstanding		1 401 464.0790	1 423 121.8620	1 529 595.0240
Net asset value per unit in EUR		46.78	43.85	47.19
Issue and redemption price per unit in EUR <sup>2</sup>		46.78	43.85	47.19
<b>Class P-mdist LU0417441200</b>				
Units outstanding		715 637.0310	674 816.5100	793 035.7560
Net asset value per unit in EUR		117.33	111.29	121.09
Issue and redemption price per unit in EUR <sup>2</sup>		117.33	111.29	121.09
<b>Class (AUD hedged) P-mdist LU0945635778</b>				
Units outstanding		680 049.3600	754 291.7210	878 422.7990
Net asset value per unit in AUD		81.32	77.74	84.32
Issue and redemption price per unit in AUD <sup>2</sup>		81.32	77.74	84.32
<b>Class (CAD hedged) P-mdist LU0945635851</b>				
Units outstanding		258 238.6450	282 610.8780	329 089.8320
Net asset value per unit in CAD		82.96	79.49	86.21
Issue and redemption price per unit in CAD <sup>2</sup>		82.96	79.49	86.21

	ISIN	31.3.2024	31.3.2023	31.3.2022
<b>Class (GBP hedged) P-mdist</b>				
<b>LU0997192736</b>				
Units outstanding		191 307.7620	178 301.8740	182 252.0300
Net asset value per unit in GBP		80.41	76.52	83.12
Issue and redemption price per unit in GBP <sup>2</sup>		80.41	76.52	83.12
<b>Class (HKD hedged) P-mdist</b>				
<b>LU0973218331</b>				
Units outstanding		119 127.2390	112 809.1310	147 295.2470
Net asset value per unit in HKD		814.20	777.72	843.87
Issue and redemption price per unit in HKD <sup>2</sup>		814.20	777.72	843.87
<b>Class (JPY hedged) P-mdist</b>				
<b>LU1545771492</b>				
Units outstanding		2 423 941.2950	755 148.9960	506 903.2540
Net asset value per unit in JPY		8 296	8 073	8 824
Issue and redemption price per unit in JPY <sup>2</sup>		8 296	8 073	8 824
<b>Class (RMB hedged) P-mdist</b>				
<b>LU0968750884</b>				
Units outstanding		81 291.0040	91 630.6650	102 413.0980
Net asset value per unit in CNH		930.84	889.80	975.67
Issue and redemption price per unit in CNH <sup>2</sup>		930.84	889.80	975.67
<b>Class (SGD hedged) P-mdist</b>				
<b>LU0989134753</b>				
Units outstanding		476 629.7610	527 039.2370	633 483.7950
Net asset value per unit in SGD		82.84	79.51	86.28
Issue and redemption price per unit in SGD <sup>2</sup>		82.84	79.51	86.28
<b>Class (USD hedged) P-mdist</b>				
<b>LU0937166394</b>				
Units outstanding		1 834 380.7470	1 981 242.5690	2 485 152.6710
Net asset value per unit in USD		83.83	79.93	86.36
Issue and redemption price per unit in USD <sup>2</sup>		83.83	79.93	86.36
<b>Class Q-6%-mdist</b>				
<b>LU1240770286</b>				
Units outstanding		9 931.2900	10 619.5250	13 121.1040
Net asset value per unit in EUR		82.88	78.80	86.31
Issue and redemption price per unit in EUR <sup>2</sup>		82.88	78.80	86.31
<b>Class (USD hedged) Q-6%-mdist</b>				
<b>LU1317082110</b>				
Units outstanding		1 981.9520	498.9520	1 148.9520
Net asset value per unit in USD		95.42	89.25	95.36
Issue and redemption price per unit in USD <sup>2</sup>		95.42	89.25	95.36
<b>Class Q-acc</b>				
<b>LU0358408267</b>				
Units outstanding		483 958.3600	672 124.2920	730 208.7580
Net asset value per unit in EUR		219.38	196.50	202.83
Issue and redemption price per unit in EUR <sup>2</sup>		219.38	196.50	202.83
<b>Class (CHF hedged) Q-acc</b>				
<b>LU1240769437</b>				
Units outstanding		53 267.8430	74 249.5350	84 806.6360
Net asset value per unit in CHF		126.81	116.10	120.85
Issue and redemption price per unit in CHF <sup>2</sup>		126.81	116.10	120.85
<b>Class (USD hedged) Q-acc</b>				
<b>LU1240770013</b>				
Units outstanding		36 294.9860	64 028.1150	88 206.6400
Net asset value per unit in USD		156.95	138.28	139.21
Issue and redemption price per unit in USD <sup>2</sup>		156.95	138.28	139.21
<b>Class Q-dist</b>				
<b>LU0415181543</b>				
Units outstanding		80 948.4210	92 416.9810	103 406.8210
Net asset value per unit in EUR		99.41	93.19	100.43
Issue and redemption price per unit in EUR <sup>2</sup>		99.41	93.19	100.43



	ISIN	31.3.2024	31.3.2023	31.3.2022
<b>Class Q-mdist LU1240770369</b>				
Units outstanding		37 007.4780	41 453.2150	42 528.3080
Net asset value per unit in EUR		90.23	85.12	92.12
Issue and redemption price per unit in EUR <sup>2</sup>		90.23	85.12	92.12
<b>Class (GBP hedged) Q-mdist LU1240769510</b>				
Units outstanding		1 591.3340	1 585.3340	2 458.5910
Net asset value per unit in GBP		89.90	85.10	91.94
Issue and redemption price per unit in GBP <sup>2</sup>		89.90	85.10	91.94
<b>Class (USD hedged) Q-mdist LU1240770104</b>				
Units outstanding		112 731.5410	228 240.5250	266 867.9200
Net asset value per unit in USD		93.16	88.34	94.94
Issue and redemption price per unit in USD <sup>2</sup>		93.16	88.34	94.94
<b>Class (USD hedged) U-X-acc LU2272237822</b>				
Units outstanding		2 340.0000	2 142.0000	2 735.0000
Net asset value per unit in USD		11 478.94	10 033.06	10 019.62
Issue and redemption price per unit in USD <sup>2</sup>		11 478.94	10 033.06	10 019.62
<b>Class U-X-UKdist-mdist LU1839734958</b>				
Units outstanding		2 430.8400	1 387.0000	1 048.0000
Net asset value per unit in EUR		9 397.70	8 858.16	9 637.31
Issue and redemption price per unit in EUR <sup>2</sup>		9 397.70	8 858.16	9 637.31

<sup>1</sup> The unit class F-acc was in circulation until 7.7.2023

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 15.11.2023

<sup>4</sup> The unit class I-A2-acc was in circulation until 21.12.2022

<sup>5</sup> The unit class (USD hedged) I-A2-acc was in circulation until 30.6.2022

<sup>6</sup> First NAV: 8.6.2023

<sup>7</sup> First NAV: 2.5.2023

<sup>8</sup> The unit class (USD hedged) K-1-mdist was in circulation until 28.9.2022

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-acc <sup>1</sup>	EUR	-	-2.9%	-1.2%
Class (USD hedged) F-acc	USD	13.8%	-0.4%	-0.5%
Class I-A1-acc	EUR	11.8%	-3.0%	-1.3%
Class (USD hedged) I-A1-acc <sup>2</sup>	USD	-	-	-
Class I-A2-acc <sup>3</sup>	EUR	-	-	-1.3%
Class (USD hedged) I-A2-acc <sup>4</sup>	USD	-	-	-0.5%
Class I-A2-mdist <sup>2</sup>	EUR	-	-	-
Class I-A3-acc <sup>2</sup>	EUR	-	-	-
Class I-B-acc	EUR	12.4%	-2.4%	-0.8%
Class (USD hedged) I-B-acc	USD	14.3%	0.1%	0.0%
Class I-X-acc	EUR	12.5%	-2.4%	-0.7%
Class (CHF hedged) I-X-acc	CHF	10.1%	-3.1%	-1.0%
Class K-1-acc	EUR	11.7%	-3.1%	-1.4%
Class (USD hedged) K-1-mdist <sup>5</sup>	USD	-	-	-0.7%
Class K-B-mdist	EUR	12.4%	-2.5%	-0.8%
Class N-dist	EUR	10.5%	-4.1%	-2.5%
Class P-6%-mdist	EUR	11.0%	-3.6%	-2.0%
Class P-acc	EUR	11.0%	-3.6%	-2.0%
Class (CHF hedged) P-acc	CHF	8.6%	-4.4%	-2.3%
Class (USD hedged) P-acc	USD	12.9%	-1.2%	-1.3%
Class P-dist	EUR	11.0%	-3.6%	-2.0%

	Currency	2023/2024	2022/2023	2021/2022
Class P-mdist	EUR	11.0%	-3.6%	-2.0%
Class (AUD hedged) P-mdist	AUD	11.5%	-2.2%	-1.5%
Class (CAD hedged) P-mdist	CAD	12.2%	-1.4%	-1.4%
Class (GBP hedged) P-mdist	GBP	12.4%	-2.0%	-1.4%
Class (HKD hedged) P-mdist	HKD	11.9%	-2.2%	-1.4%
Class (JPY hedged) P-mdist	JPY	7.0%	-4.2%	-1.6%
Class (RMB hedged) P-mdist	CNH	10.2%	-1.9%	1.3%
Class (SGD hedged) P-mdist	SGD	11.3%	-1.6%	-1.2%
Class (USD hedged) P-mdist	USD	12.9%	-1.2%	-1.3%
Class Q-6%-mdist	EUR	11.6%	-3.1%	-1.5%
Class (USD hedged) Q-6%-mdist	USD	13.5%	-0.7%	-0.8%
Class Q-acc	EUR	11.6%	-3.1%	-1.5%
Class (CHF hedged) Q-acc	CHF	9.2%	-3.9%	-1.8%
Class (USD hedged) Q-acc	USD	13.5%	-0.7%	-0.8%
Class Q-dist	EUR	11.7%	-3.1%	-1.5%
Class Q-mdist	EUR	11.6%	-3.1%	-1.5%
Class (GBP hedged) Q-mdist	GBP	13.0%	-1.5%	-0.9%
Class (USD hedged) Q-mdist	USD	13.5%	-0.7%	-0.8%
Class (USD hedged) U-X-acc	USD	14.4%	0.1%	0.0%
Class U-X-UKdist-mdist	EUR	12.5%	-2.4%	-0.7%
Benchmark: <sup>6</sup>				
ICE BofAML EUR High Yield 3% Constrained Index	EUR	10.9%	-4.5%	-3.1%
ICE BofAML EUR High Yield 3% Constrained Index (hedged USD)	USD	13.0%	-1.8%	-2.2%
ICE BofAML EUR High Yield 3% Constrained Index (hedged CHF)	CHF	8.3%	-5.2%	-3.3%
ICE BofAML EUR High Yield 3% Constrained Index (hedged AUD)	AUD	11.3%	-3.7%	-2.4%
ICE BofAML EUR High Yield 3% Constrained Index (hedged CAD)	CAD	12.2%	-2.4%	-2.3%
ICE BofAML EUR High Yield 3% Constrained Index (hedged GBP)	GBP	12.4%	-3.3%	-2.4%
ICE BofAML EUR High Yield 3% Constrained Index (hedged HKD)	HKD	11.8%	-2.7%	-2.3%
ICE BofAML EUR High Yield 3% Constrained Index (hedged JPY)	JPY	6.4%	-5.9%	-2.6%
ICE BofAML EUR High Yield 3% Constrained Index (hedged RMB)	CNH	10.0%	-2.8%	0.5%
ICE BofAML EUR High Yield 3% Constrained Index (hedged SGD)	SGD	11.1%	-2.5%	-2.1%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

<sup>1</sup> The unit class F-acc was in circulation until 7.7.2023. Due to this fact, there is no data for the calculation of the performance available.

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

<sup>3</sup> The unit class I-A2-acc was in circulation until 21.12.2022. Due to this fact, there is no data for the calculation of the performance available.

<sup>4</sup> The unit class (USD hedged) I-A2-acc was in circulation until 30.6.2022. Due to this fact, there is no data for the calculation of the performance available.

<sup>5</sup> The unit class (USD hedged) K-1-mdist was in circulation until 28.9.2022. Due to this fact, there is no data for the calculation of the performance available.

<sup>6</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

## Report of the Portfolio Manager

In the financial year, from 1 April 2023 to 31 March 2024, the Euro High Yield market generated a positive absolute total performance driven predominately by spread tightening and income. During the period, developed market government bond yields rose significantly driven by hawkish central banks up until the end of Q3 2023. 2023 ended with a strong rally in rates driven by an apparent policy direction shift from “higher for longer” to pricing in rate cuts as early as the first half of 2024. These expectations were fuelled by a surprise downside inflation print in November and further affirmed by the dovish FOMC shift after the release of the December Fed Funds dot plot. In 2024, we saw rates backing back up as the market realised they were too aggressive in their expectations of the magnitude of rate cuts and timings. Technical factors were very strong during the period, driven by factors such as negative net new issuance and strong inflows in the asset class. Fundamentals also remained broadly solid as defaults remained below long-term averages.

The subfund posted a positive performance in the reporting period. Positive contributors to performance included issue selection within Cable TV and Banking. The main notable detractor was issue selection within Telecommunications. Throughout the period we kept our preference for single B and CCC and below rated. From a sector perspective, we closed the period favouring Banks and Healthcare and being short with regards to our duration position.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United Kingdom	12.47
Italy	12.18
France	11.95
The Netherlands	11.40
Luxembourg	11.07
Germany	9.86
Spain	6.37
United States	2.88
Sweden	2.02
Ireland	1.86
Greece	1.86
Portugal	1.84
Jersey	1.82
Japan	1.31
Israel	1.01
Belgium	0.89
Norway	0.78
Austria	0.52
Czech Republic	0.39
Gibraltar	0.35
Slovenia	0.24
Panama	0.23
Multinationals	0.21
Cyprus	0.20
Finland	0.11
<b>TOTAL</b>	<b>93.82</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	37.39
Banks & credit institutions	16.05
Telecommunications	6.72
Miscellaneous services	3.53
Real Estate	3.13
Energy & water supply	2.67
Internet, software & IT services	2.45
Countries & central governments	2.37
Vehicles	2.02
Healthcare & social services	1.97
Pharmaceuticals, cosmetics & medical products	1.96
Insurance	1.64
Chemicals	1.59
Traffic & transportation	1.16
Packaging industry	0.92
Investment funds	0.89
Textiles, garments & leather goods	0.86
Petroleum	0.78
Biotechnology	0.77
Mechanical engineering & industrial equipment	0.75
Miscellaneous unclassified companies	0.71
Lodging, catering & leisure	0.66
Retail trade, department stores	0.62
Photographic & optics	0.57
Building industry & materials	0.43
Aerospace industry	0.35
Food & soft drinks	0.26
Miscellaneous consumer goods	0.24
Public, non-profit institutions	0.21
Graphic design, publishing & media	0.15
<b>TOTAL</b>	<b>93.82</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.3.2024</b>
Investments in securities, cost	1 602 979 065.05
Investments in securities, unrealized appreciation (depreciation)	37 740 187.17
Total investments in securities (Note 1)	1 640 719 252.22
Cash at banks, deposits on demand and deposit accounts	90 243 523.77
Receivable on securities sales (Note 1)	4 965 960.85
Receivable on subscriptions	6 184 705.35
Interest receivable on securities	28 570 215.24
Interest receivable on liquid assets	138.00
Other assets	1 531.98
Unrealized gain on forward foreign exchange contracts (Note 1)	382 487.79
Unrealized gain on Swaps (Note 1)	1 350 191.22
<b>TOTAL Assets</b>	<b>1 772 418 006.42</b>
<b>Liabilities</b>	
Bank overdraft	-83 551.88
Interest payable on bank overdraft	-64 510.81
Payable on securities purchases (Note 1)	-18 895 562.17
Payable on redemptions	-3 270 678.62
Provisions for flat fee (Note 2)	-1 093 902.17
Provisions for taxe d'abonnement (Note 3)	-133 485.47
Total provisions	-1 227 387.64
<b>TOTAL Liabilities</b>	<b>-23 541 691.12</b>
<b>Net assets at the end of the financial year</b>	<b>1 748 876 315.30</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.4.2023-31.3.2024</b>
Interest on liquid assets	1 263 344.77
Interest on securities	72 073 760.96
Dividends	188 930.45
Interest received on swaps (Note 1)	944 903.33
Net income on securities lending (Note 14)	907 999.23
Other income	1 602 109.03
<b>TOTAL income</b>	<b>76 981 047.77</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-118 055.56
Flat fee (Note 2)	-12 131 419.24
Taxe d'abonnement (Note 3)	-487 884.90
Other commissions and fees (Note 2)	-412 768.20
Interest on cash and bank overdraft	-133 031.87
<b>TOTAL expenses</b>	<b>-13 283 159.77</b>
<b>Net income (loss) on investments</b>	<b>63 697 888.00</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-23 832 706.26
Realized gain (loss) on yield-evaluated securities and money market instruments	8 739.16
Realized gain (loss) on forward foreign exchange contracts	-8 781 156.14
Realized gain (loss) on swaps	-192 263.33
Realized gain (loss) on foreign exchange	-5 982 828.67
<b>TOTAL realized gain (loss)</b>	<b>-38 780 215.24</b>
<b>Net realized gain (loss) of the financial year</b>	<b>24 917 672.76</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	117 081 121.08
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 613 045.73
Unrealized appreciation (depreciation) on swaps	1 980 131.38
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>124 674 298.19</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>149 591 970.95</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.4.2023-31.3.2024</b>
Net assets at the beginning of the financial year	1 148 200 385.80
Subscriptions	949 417 951.64
Redemptions	-466 264 936.87
Total net subscriptions (redemptions)	483 153 014.77
Dividend paid	-32 069 056.22
Net income (loss) on investments	63 697 888.00
Total realized gain (loss)	-38 780 215.24
Total changes in unrealized appreciation (depreciation)	124 674 298.19
Net increase (decrease) in net assets as a result of operations	149 591 970.95
<b>Net assets at the end of the financial year</b>	<b>1 748 876 315.30</b>

## Development of the outstanding units

	1.4.2023-31.3.2024
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	9 989.0000
Number of units issued	0.0000
Number of units redeemed	-9 989.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(USD hedged) F-acc</b>
Number of units outstanding at the beginning of the financial year	411 397.5400
Number of units issued	8 874.0000
Number of units redeemed	-104 744.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>315 527.5400</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	1 005 264.6260
Number of units issued	1 546 716.1850
Number of units redeemed	-835 663.6800
<b>Number of units outstanding at the end of the financial year</b>	<b>1 716 317.1310</b>
<b>Class</b>	<b>(USD hedged) I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	13 835.8840
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>13 835.8840</b>
<b>Class</b>	<b>I-A2-mdist</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	211 370.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>211 370.0000</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	2 448 187.5110
Number of units redeemed	-195 425.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>2 252 762.5110</b>

<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	27 075.7260
Number of units issued	172 237.0030
Number of units redeemed	-11 601.5270
<b>Number of units outstanding at the end of the financial year</b>	<b>187 711.2020</b>
<b>Class</b>	<b>(USD hedged) I-B-acc</b>
Number of units outstanding at the beginning of the financial year	151 979.0000
Number of units issued	0.0000
Number of units redeemed	-54 631.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>97 348.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	296 894.6190
Number of units issued	226 979.0880
Number of units redeemed	-152 812.1120
<b>Number of units outstanding at the end of the financial year</b>	<b>371 061.5950</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of units outstanding at the beginning of the financial year	106 923.1710
Number of units issued	11 793.6130
Number of units redeemed	-14 879.3350
<b>Number of units outstanding at the end of the financial year</b>	<b>103 837.4490</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	1.1000
Number of units issued	0.0000
Number of units redeemed	-0.5000
<b>Number of units outstanding at the end of the financial year</b>	<b>0.6000</b>
<b>Class</b>	<b>K-B-mdist</b>
Number of units outstanding at the beginning of the financial year	119 538.0570
Number of units issued	17 833.0360
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>137 371.0930</b>
<b>Class</b>	<b>N-dist</b>
Number of units outstanding at the beginning of the financial year	35 962.3600
Number of units issued	5 772.1520
Number of units redeemed	-2 919.0960
<b>Number of units outstanding at the end of the financial year</b>	<b>38 815.4160</b>
<b>Class</b>	<b>P-6%-mdist</b>
Number of units outstanding at the beginning of the financial year	292 511.3180
Number of units issued	96 101.3900
Number of units redeemed	-149 062.4310
<b>Number of units outstanding at the end of the financial year</b>	<b>239 550.2770</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	691 314.2040
Number of units issued	356 502.8310
Number of units redeemed	-145 120.8390
<b>Number of units outstanding at the end of the financial year</b>	<b>902 696.1960</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	60 693.0930
Number of units issued	14 761.1610
Number of units redeemed	-15 957.7460
<b>Number of units outstanding at the end of the financial year</b>	<b>59 496.5080</b>



<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	173 109.9180
Number of units issued	295 972.1120
Number of units redeemed	-207 525.9560
<b>Number of units outstanding at the end of the financial year</b>	<b>261 556.0740</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	1 423 121.8620
Number of units issued	164 739.6080
Number of units redeemed	-186 397.3910
<b>Number of units outstanding at the end of the financial year</b>	<b>1 401 464.0790</b>
<b>Class</b>	<b>P-mdist</b>
Number of units outstanding at the beginning of the financial year	674 816.5100
Number of units issued	150 785.6040
Number of units redeemed	-109 965.0830
<b>Number of units outstanding at the end of the financial year</b>	<b>715 637.0310</b>
<b>Class</b>	<b>(AUD hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	754 291.7210
Number of units issued	16 486.0660
Number of units redeemed	-90 728.4270
<b>Number of units outstanding at the end of the financial year</b>	<b>680 049.3600</b>
<b>Class</b>	<b>(CAD hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	282 610.8780
Number of units issued	636.8660
Number of units redeemed	-25 009.0990
<b>Number of units outstanding at the end of the financial year</b>	<b>258 238.6450</b>
<b>Class</b>	<b>(GBP hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	178 301.8740
Number of units issued	29 563.7010
Number of units redeemed	-16 557.8130
<b>Number of units outstanding at the end of the financial year</b>	<b>191 307.7620</b>
<b>Class</b>	<b>(HKD hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	112 809.1310
Number of units issued	15 600.4260
Number of units redeemed	-9 282.3180
<b>Number of units outstanding at the end of the financial year</b>	<b>119 127.2390</b>
<b>Class</b>	<b>(JPY hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	755 148.9960
Number of units issued	1 903 015.3050
Number of units redeemed	-234 223.0060
<b>Number of units outstanding at the end of the financial year</b>	<b>2 423 941.2950</b>
<b>Class</b>	<b>(RMB hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	91 630.6650
Number of units issued	0.0000
Number of units redeemed	-10 339.6610
<b>Number of units outstanding at the end of the financial year</b>	<b>81 291.0040</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	527 039.2370
Number of units issued	40 850.0780
Number of units redeemed	-91 259.5540
<b>Number of units outstanding at the end of the financial year</b>	<b>476 629.7610</b>

<b>Class</b>	<b>(USD hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	1 981 242.5690
Number of units issued	190 874.6310
Number of units redeemed	-337 736.4530
<b>Number of units outstanding at the end of the financial year</b>	<b>1 834 380.7470</b>
<b>Class</b>	<b>Q-6%-mdist</b>
Number of units outstanding at the beginning of the financial year	10 619.5250
Number of units issued	544.9690
Number of units redeemed	-1 233.2040
<b>Number of units outstanding at the end of the financial year</b>	<b>9 931.2900</b>
<b>Class</b>	<b>(USD hedged) Q-6%-mdist</b>
Number of units outstanding at the beginning of the financial year	498.9520
Number of units issued	1 483.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>1 981.9520</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	672 124.2920
Number of units issued	252 314.0260
Number of units redeemed	-440 479.9580
<b>Number of units outstanding at the end of the financial year</b>	<b>483 958.3600</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	74 249.5350
Number of units issued	4 650.3030
Number of units redeemed	-25 631.9950
<b>Number of units outstanding at the end of the financial year</b>	<b>53 267.8430</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	64 028.1150
Number of units issued	1 284.4390
Number of units redeemed	-29 017.5680
<b>Number of units outstanding at the end of the financial year</b>	<b>36 294.9860</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	92 416.9810
Number of units issued	7 671.3650
Number of units redeemed	-19 139.9250
<b>Number of units outstanding at the end of the financial year</b>	<b>80 948.4210</b>
<b>Class</b>	<b>Q-mdist</b>
Number of units outstanding at the beginning of the financial year	41 453.2150
Number of units issued	542.0480
Number of units redeemed	-4 987.7850
<b>Number of units outstanding at the end of the financial year</b>	<b>37 007.4780</b>
<b>Class</b>	<b>(GBP hedged) Q-mdist</b>
Number of units outstanding at the beginning of the financial year	1 585.3340
Number of units issued	6.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>1 591.3340</b>
<b>Class</b>	<b>(USD hedged) Q-mdist</b>
Number of units outstanding at the beginning of the financial year	228 240.5250
Number of units issued	3 947.9510
Number of units redeemed	-119 456.9350
<b>Number of units outstanding at the end of the financial year</b>	<b>112 731.5410</b>

Class	(USD hedged) U-X-acc
Number of units outstanding at the beginning of the financial year	2 142.0000
Number of units issued	868.0000
Number of units redeemed	-670.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>2 340.0000</b>
Class	U-X-UKdist-mdist
Number of units outstanding at the beginning of the financial year	1 387.0000
Number of units issued	1 354.0600
Number of units redeemed	-310.2200
<b>Number of units outstanding at the end of the financial year</b>	<b>2 430.8400</b>

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

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
N-dist	1.6.2023	6.6.2023	EUR	3.27
P-dist	1.6.2023	6.6.2023	EUR	1.75
Q-dist	1.6.2023	6.6.2023	EUR	4.22

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

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
I-A2-mdist	17.7.2023	20.7.2023	EUR	0.41
I-A2-mdist	16.8.2023	21.8.2023	EUR	0.4170
I-A2-mdist	15.9.2023	20.9.2023	EUR	0.4179
I-A2-mdist	16.10.2023	19.10.2023	EUR	0.4177
I-A2-mdist	15.11.2023	20.11.2023	EUR	0.4556
I-A2-mdist	15.12.2023	20.12.2023	EUR	0.4674
I-A2-mdist	16.1.2024	19.1.2024	EUR	0.4789
I-A2-mdist	15.2.2024	20.2.2024	EUR	0.4813
I-A2-mdist	15.3.2024	20.3.2024	EUR	0.4815
K-B-mdist	17.4.2023	20.4.2023	EUR	0.38
K-B-mdist	15.5.2023	18.5.2023	EUR	0.39
K-B-mdist	15.6.2023	20.6.2023	EUR	0.39
K-B-mdist	17.7.2023	20.7.2023	EUR	0.39
K-B-mdist	16.8.2023	21.8.2023	EUR	0.3907
K-B-mdist	15.9.2023	20.9.2023	EUR	0.3918
K-B-mdist	16.10.2023	19.10.2023	EUR	0.3917
K-B-mdist	15.11.2023	20.11.2023	EUR	0.4274
K-B-mdist	15.12.2023	20.12.2023	EUR	0.4386
K-B-mdist	16.1.2024	19.1.2024	EUR	0.4496
K-B-mdist	15.2.2024	20.2.2024	EUR	0.4521
K-B-mdist	15.3.2024	20.3.2024	EUR	0.4524
P-6%-mdist	11.4.2023	14.4.2023	EUR	0.34
P-6%-mdist	10.5.2023	15.5.2023	EUR	0.34
P-6%-mdist	12.6.2023	15.6.2023	EUR	0.34
P-6%-mdist	10.7.2023	13.7.2023	EUR	0.34
P-6%-mdist	10.8.2023	15.8.2023	EUR	0.3491
P-6%-mdist	11.9.2023	14.9.2023	EUR	0.3494
P-6%-mdist	10.10.2023	13.10.2023	EUR	0.3487
P-6%-mdist	10.11.2023	15.11.2023	EUR	0.3452
P-6%-mdist	11.12.2023	14.12.2023	EUR	0.3538

<sup>1</sup> See note 4

<b>UBS (Lux) Bond Fund – Euro High Yield (EUR)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
P-6%-mdist	10.1.2024	16.1.2024	EUR	0.3622
P-6%-mdist	12.2.2024	15.2.2024	EUR	0.3656
P-6%-mdist	11.3.2024	14.3.2024	EUR	0.3633
P-mdist	17.4.2023	20.4.2023	EUR	0.46
P-mdist	15.5.2023	18.5.2023	EUR	0.47
P-mdist	15.6.2023	20.6.2023	EUR	0.47
P-mdist	17.7.2023	20.7.2023	EUR	0.47
P-mdist	16.8.2023	21.8.2023	EUR	0.4693
P-mdist	15.9.2023	20.9.2023	EUR	0.47
P-mdist	16.10.2023	19.10.2023	EUR	0.4695
P-mdist	15.11.2023	20.11.2023	EUR	0.5118
P-mdist	15.12.2023	20.12.2023	EUR	0.5247
P-mdist	16.1.2024	19.1.2024	EUR	0.5374
P-mdist	15.2.2024	20.2.2024	EUR	0.5397
P-mdist	15.3.2024	20.3.2024	EUR	0.5396
(AUD hedged) P-mdist	17.4.2023	20.4.2023	AUD	0.45
(AUD hedged) P-mdist	15.5.2023	18.5.2023	AUD	0.45
(AUD hedged) P-mdist	15.6.2023	20.6.2023	AUD	0.45
(AUD hedged) P-mdist	17.7.2023	20.7.2023	AUD	0.45
(AUD hedged) P-mdist	16.8.2023	21.8.2023	AUD	0.4523
(AUD hedged) P-mdist	15.9.2023	20.9.2023	AUD	0.4528
(AUD hedged) P-mdist	16.10.2023	19.10.2023	AUD	0.4515
(AUD hedged) P-mdist	15.11.2023	20.11.2023	AUD	0.3675
(AUD hedged) P-mdist	15.12.2023	20.12.2023	AUD	0.3766
(AUD hedged) P-mdist	16.1.2024	19.1.2024	AUD	0.3857
(AUD hedged) P-mdist	15.2.2024	20.2.2024	AUD	0.3875
(AUD hedged) P-mdist	15.3.2024	20.3.2024	AUD	0.3875
(CAD hedged) P-mdist	17.4.2023	20.4.2023	CAD	0.52
(CAD hedged) P-mdist	15.5.2023	18.5.2023	CAD	0.52
(CAD hedged) P-mdist	15.6.2023	20.6.2023	CAD	0.52
(CAD hedged) P-mdist	17.7.2023	20.7.2023	CAD	0.52
(CAD hedged) P-mdist	16.8.2023	21.8.2023	CAD	0.5187
(CAD hedged) P-mdist	15.9.2023	20.9.2023	CAD	0.5190
(CAD hedged) P-mdist	16.10.2023	19.10.2023	CAD	0.5174
(CAD hedged) P-mdist	15.11.2023	20.11.2023	CAD	0.4324
(CAD hedged) P-mdist	15.12.2023	20.12.2023	CAD	0.4434
(CAD hedged) P-mdist	16.1.2024	19.1.2024	CAD	0.4539
(CAD hedged) P-mdist	15.2.2024	20.2.2024	CAD	0.4558
(CAD hedged) P-mdist	15.3.2024	20.3.2024	CAD	0.4558
(GBP hedged) P-mdist	17.4.2023	20.4.2023	GBP	0.43
(GBP hedged) P-mdist	15.5.2023	18.5.2023	GBP	0.43
(GBP hedged) P-mdist	15.6.2023	20.6.2023	GBP	0.43
(GBP hedged) P-mdist	17.7.2023	20.7.2023	GBP	0.43
(GBP hedged) P-mdist	16.8.2023	21.8.2023	GBP	0.4361
(GBP hedged) P-mdist	15.9.2023	20.9.2023	GBP	0.4368
(GBP hedged) P-mdist	16.10.2023	19.10.2023	GBP	0.4363
(GBP hedged) P-mdist	15.11.2023	20.11.2023	GBP	0.4392
(GBP hedged) P-mdist	15.12.2023	20.12.2023	GBP	0.4501
(GBP hedged) P-mdist	16.1.2024	19.1.2024	GBP	0.4610
(GBP hedged) P-mdist	15.2.2024	20.2.2024	GBP	0.4629
(GBP hedged) P-mdist	15.3.2024	20.3.2024	GBP	0.4627

<b>UBS (Lux) Bond Fund – Euro High Yield (EUR)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
(HKD hedged) P-mdist	17.4.2023	20.4.2023	HKD	4.42
(HKD hedged) P-mdist	15.5.2023	18.5.2023	HKD	4.43
(HKD hedged) P-mdist	15.6.2023	20.6.2023	HKD	4.43
(HKD hedged) P-mdist	17.7.2023	20.7.2023	HKD	4.44
(HKD hedged) P-mdist	16.8.2023	21.8.2023	HKD	4.4566
(HKD hedged) P-mdist	15.9.2023	20.9.2023	HKD	4.4623
(HKD hedged) P-mdist	16.10.2023	19.10.2023	HKD	4.4510
(HKD hedged) P-mdist	15.11.2023	20.11.2023	HKD	4.2309
(HKD hedged) P-mdist	15.12.2023	20.12.2023	HKD	4.3395
(HKD hedged) P-mdist	16.1.2024	19.1.2024	HKD	4.4479
(HKD hedged) P-mdist	15.2.2024	20.2.2024	HKD	4.4657
(HKD hedged) P-mdist	15.3.2024	20.3.2024	HKD	4.4618
(JPY hedged) P-mdist	17.4.2023	20.4.2023	JPY	27
(JPY hedged) P-mdist	15.5.2023	18.5.2023	JPY	28
(JPY hedged) P-mdist	15.6.2023	20.6.2023	JPY	28
(JPY hedged) P-mdist	17.7.2023	20.7.2023	JPY	28
(JPY hedged) P-mdist	16.8.2023	21.8.2023	JPY	28
(JPY hedged) P-mdist	15.9.2023	20.9.2023	JPY	28
(JPY hedged) P-mdist	16.10.2023	19.10.2023	JPY	28
(JPY hedged) P-mdist	15.11.2023	20.11.2023	JPY	27
(JPY hedged) P-mdist	15.12.2023	20.12.2023	JPY	27
(JPY hedged) P-mdist	16.1.2024	19.1.2024	JPY	28
(JPY hedged) P-mdist	15.2.2024	20.2.2024	JPY	28
(JPY hedged) P-mdist	15.3.2024	21.3.2024	JPY	28
(RMB hedged) P-mdist	17.4.2023	20.4.2023	CNH	4.74
(RMB hedged) P-mdist	15.5.2023	18.5.2023	CNH	4.75
(RMB hedged) P-mdist	15.6.2023	20.6.2023	CNH	4.75
(RMB hedged) P-mdist	17.7.2023	20.7.2023	CNH	4.75
(RMB hedged) P-mdist	16.8.2023	21.8.2023	CNH	4.7627
(RMB hedged) P-mdist	15.9.2023	20.9.2023	CNH	4.7589
(RMB hedged) P-mdist	16.10.2023	19.10.2023	CNH	4.7481
(RMB hedged) P-mdist	15.11.2023	20.11.2023	CNH	2.7078
(RMB hedged) P-mdist	15.12.2023	20.12.2023	CNH	2.7790
(RMB hedged) P-mdist	16.1.2024	19.1.2024	CNH	2.8478
(RMB hedged) P-mdist	15.2.2024	20.2.2024	CNH	2.8618
(RMB hedged) P-mdist	15.3.2024	20.3.2024	CNH	2.8644
(SGD hedged) P-mdist	17.4.2023	20.4.2023	SGD	0.49
(SGD hedged) P-mdist	15.5.2023	18.5.2023	SGD	0.49
(SGD hedged) P-mdist	15.6.2023	20.6.2023	SGD	0.49
(SGD hedged) P-mdist	17.7.2023	20.7.2023	SGD	0.49
(SGD hedged) P-mdist	16.8.2023	21.8.2023	SGD	0.4962
(SGD hedged) P-mdist	15.9.2023	20.9.2023	SGD	0.4960
(SGD hedged) P-mdist	16.10.2023	19.10.2023	SGD	0.4944
(SGD hedged) P-mdist	15.11.2023	20.11.2023	SGD	0.3620
(SGD hedged) P-mdist	15.12.2023	20.12.2023	SGD	0.3712
(SGD hedged) P-mdist	16.1.2024	19.1.2024	SGD	0.3802
(SGD hedged) P-mdist	15.2.2024	20.2.2024	SGD	0.3818
(SGD hedged) P-mdist	15.3.2024	20.3.2024	SGD	0.3817
(USD hedged) P-mdist	17.4.2023	20.4.2023	USD	0.51
(USD hedged) P-mdist	15.5.2023	18.5.2023	USD	0.51
(USD hedged) P-mdist	15.6.2023	20.6.2023	USD	0.51
(USD hedged) P-mdist	17.7.2023	20.7.2023	USD	0.51

<b>UBS (Lux) Bond Fund – Euro High Yield (EUR)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
(USD hedged) P-mdist	16.8.2023	21.8.2023	USD	0.5125
(USD hedged) P-mdist	15.9.2023	20.9.2023	USD	0.5129
(USD hedged) P-mdist	16.10.2023	19.10.2023	USD	0.5116
(USD hedged) P-mdist	15.11.2023	20.11.2023	USD	0.4693
(USD hedged) P-mdist	15.12.2023	20.12.2023	USD	0.4813
(USD hedged) P-mdist	16.1.2024	19.1.2024	USD	0.4931
(USD hedged) P-mdist	15.2.2024	20.2.2024	USD	0.4952
(USD hedged) P-mdist	15.3.2024	20.3.2024	USD	0.4950
Q-6%-mdist	11.4.2023	14.4.2023	EUR	0.39
Q-6%-mdist	10.5.2023	15.5.2023	EUR	0.39
Q-6%-mdist	12.6.2023	15.6.2023	EUR	0.39
Q-6%-mdist	10.7.2023	13.7.2023	EUR	0.39
Q-6%-mdist	10.8.2023	15.8.2023	EUR	0.3982
Q-6%-mdist	11.9.2023	14.9.2023	EUR	0.3988
Q-6%-mdist	10.10.2023	13.10.2023	EUR	0.3981
Q-6%-mdist	10.11.2023	15.11.2023	EUR	0.3944
Q-6%-mdist	11.12.2023	14.12.2023	EUR	0.4043
Q-6%-mdist	10.1.2024	16.1.2024	EUR	0.4141
Q-6%-mdist	12.2.2024	15.2.2024	EUR	0.4181
Q-6%-mdist	11.3.2024	14.3.2024	EUR	0.4158
(USD hedged) Q-6%-mdist	11.4.2023	14.4.2023	USD	0.44
(USD hedged) Q-6%-mdist	10.5.2023	15.5.2023	USD	0.44
(USD hedged) Q-6%-mdist	12.6.2023	15.6.2023	USD	0.45
(USD hedged) Q-6%-mdist	10.7.2023	13.7.2023	USD	0.45
(USD hedged) Q-6%-mdist	10.8.2023	15.8.2023	USD	0.4540
(USD hedged) Q-6%-mdist	11.9.2023	14.9.2023	USD	0.4551
(USD hedged) Q-6%-mdist	10.10.2023	13.10.2023	USD	0.4548
(USD hedged) Q-6%-mdist	10.11.2023	15.11.2023	USD	0.4510
(USD hedged) Q-6%-mdist	11.12.2023	14.12.2023	USD	0.4632
(USD hedged) Q-6%-mdist	10.1.2024	16.1.2024	USD	0.4752
(USD hedged) Q-6%-mdist	12.2.2024	15.2.2024	USD	0.4804
(USD hedged) Q-6%-mdist	11.3.2024	14.3.2024	USD	0.4782
Q-mdist	17.4.2023	20.4.2023	EUR	0.35
Q-mdist	15.5.2023	18.5.2023	EUR	0.36
Q-mdist	15.6.2023	20.6.2023	EUR	0.36
Q-mdist	17.7.2023	20.7.2023	EUR	0.36
Q-mdist	16.8.2023	21.8.2023	EUR	0.3596
Q-mdist	15.9.2023	20.9.2023	EUR	0.3603
Q-mdist	16.10.2023	19.10.2023	EUR	0.3601
Q-mdist	15.11.2023	20.11.2023	EUR	0.3927
Q-mdist	15.12.2023	20.12.2023	EUR	0.4028
Q-mdist	16.1.2024	19.1.2024	EUR	0.4127
Q-mdist	15.2.2024	20.2.2024	EUR	0.4147
Q-mdist	15.3.2024	20.3.2024	EUR	0.4148
(GBP hedged) Q-mdist	17.4.2023	20.4.2023	GBP	0.48
(GBP hedged) Q-mdist	15.5.2023	18.5.2023	GBP	0.48
(GBP hedged) Q-mdist	15.6.2023	20.6.2023	GBP	0.48
(GBP hedged) Q-mdist	17.7.2023	20.7.2023	GBP	0.48
(GBP hedged) Q-mdist	16.8.2023	21.8.2023	GBP	0.4859
(GBP hedged) Q-mdist	15.9.2023	20.9.2023	GBP	0.4868
(GBP hedged) Q-mdist	16.10.2023	19.10.2023	GBP	0.4864

<b>UBS (Lux) Bond Fund – Euro High Yield (EUR)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
(GBP hedged) Q-mdist	15.11.2023	20.11.2023	GBP	0.4899
(GBP hedged) Q-mdist	15.12.2023	20.12.2023	GBP	0.5023
(GBP hedged) Q-mdist	16.1.2024	19.1.2024	GBP	0.5146
(GBP hedged) Q-mdist	15.2.2024	20.2.2024	GBP	0.5171
(GBP hedged) Q-mdist	15.3.2024	20.3.2024	GBP	0.5170
(USD hedged) Q-mdist	17.4.2023	20.4.2023	USD	0.56
(USD hedged) Q-mdist	15.5.2023	18.5.2023	USD	0.56
(USD hedged) Q-mdist	15.6.2023	20.6.2023	USD	0.56
(USD hedged) Q-mdist	17.7.2023	20.7.2023	USD	0.57
(USD hedged) Q-mdist	16.8.2023	21.8.2023	USD	0.5675
(USD hedged) Q-mdist	15.9.2023	20.9.2023	USD	0.5681
(USD hedged) Q-mdist	16.10.2023	19.10.2023	USD	0.5671
(USD hedged) Q-mdist	15.11.2023	20.11.2023	USD	0.5203
(USD hedged) Q-mdist	15.12.2023	20.12.2023	USD	0.5339
(USD hedged) Q-mdist	16.1.2024	19.1.2024	USD	0.5473
(USD hedged) Q-mdist	15.2.2024	20.2.2024	USD	0.5499
(USD hedged) Q-mdist	15.3.2024	20.3.2024	USD	0.5498
U-X-UKdist-mdist	17.4.2023	20.4.2023	EUR	54.92
U-X-UKdist-mdist	15.5.2023	18.5.2023	EUR	43.80
U-X-UKdist-mdist	15.6.2023	20.6.2023	EUR	36.08
U-X-UKdist-mdist	17.7.2023	20.7.2023	EUR	48.13
U-X-UKdist-mdist	16.8.2023	21.8.2023	EUR	42.0850
U-X-UKdist-mdist	15.9.2023	20.9.2023	EUR	22.4399
U-X-UKdist-mdist	16.10.2023	19.10.2023	EUR	45.7525
U-X-UKdist-mdist	15.11.2023	20.11.2023	EUR	39.8633
U-X-UKdist-mdist	15.12.2023	20.12.2023	EUR	50.5029
U-X-UKdist-mdist	16.1.2024	19.1.2024	EUR	43.6969
U-X-UKdist-mdist	15.2.2024	20.2.2024	EUR	54.3684
U-X-UKdist-mdist	15.3.2024	20.3.2024	EUR	52.5118

# Statement of Investments in Securities and other Net Assets as of 31 March 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
<b>Equities</b>			
<b>United Kingdom</b>			
USD BARCLAYS BANK PLC ADR REP 1 PRF SHS SER 1	3 420 000.00	3 171 543.33	0.18
<b>TOTAL United Kingdom</b>		<b>3 171 543.33</b>	<b>0.18</b>
<b>Total Equities</b>		<b>3 171 543.33</b>	<b>0.18</b>

## Notes, fixed rate

### EUR

EUR ALLWYN ENTERTAINMENT FINANCING UK-REG-S 7.25000% 23-30.04.30	8 120 000.00	8 526 000.00	0.49
EUR ALTICE FINCO SA-REG-S 4.75000% 17-15.01.28	11 030 000.00	7 482 972.60	0.43
EUR ALTICE FRANCE HOLDING SA-REG-S 4.00000% 20-15.02.28	2 425 000.00	563 667.00	0.03
EUR ALTICE FRANCE SA/FRANCE-REG-S 11.50000% 24-01.02.27	9 200 000.00	7 861 400.00	0.45
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	26 805 000.00	20 706 862.50	1.18
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 19-15.08.26	643 000.00	552 980.00	0.03
EUR AZELIS FINANCE NV-REG-S 5.75000% 23-15.03.28	2 145 000.00	2 204 193.42	0.13
EUR CARNIVAL PLC 1.00000% 19-28.10.29	1 640 000.00	1 281 971.60	0.07
EUR CATALENT PHARMA SOLUTIONS INC-REG-S 2.37500% 20-01.03.28	10 400 000.00	9 865 835.20	0.56
EUR CHROME HOLDCO REG-S-SUB 5.00000% 21-31.05.29	3 545 000.00	2 519 856.90	0.14
EUR CONSOLIDATED ENERGY FINANCE SA-REG-S 5.00000% 21-15.10.28	2 604 000.00	2 198 255.13	0.13
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 4.75000% 23-15.03.29	12 270 000.00	12 440 577.54	0.71
EUR DANA FINANCING LUXEMBOURG SARL-REG-S 8.50000% 23-15.07.31	2 110 000.00	2 322 236.46	0.13
EUR DOUGLAS SERVICE GMBH-REG-S 6.00000% 21-08.04.26	16 780 000.00	16 998 140.00	0.97
EUR DUFREY ONE BV-REG-S 2.50000% 17-15.10.24	6 940 000.00	6 862 272.00	0.39
EUR EDREAMS ODIGEO SA-REG-S 5.50000% 22-15.07.27	2 870 000.00	2 841 219.64	0.16
EUR ELIOR GROUP SA-REG-S 3.75000% 21-15.07.26	5 040 000.00	4 706 301.60	0.27
EUR EP INFRASTRUCTURE AS-REG-S 1.69800% 19-30.07.26	4 760 000.00	4 359 446.00	0.25
EUR FAURECIA SE-REG-S 3.75000% 20-15.06.28	11 870 000.00	11 513 900.00	0.66
EUR FAURECIA-REG-S 2.75000% 21-15.02.27	3 850 000.00	3 676 750.00	0.21
EUR GRIFOLS SA-REG-S 1.62500% 19-15.02.25	14 170 000.00	13 488 989.80	0.77
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	4 100 000.00	3 505 500.00	0.20
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.87500% 19-15.05.27	2 685 000.00	2 631 257.04	0.15
EUR ILIAD HOLDING SASU-REG-S 5.12500% 21-15.10.26	5 860 000.00	5 789 094.00	0.33
EUR ILIAD HOLDING SASU-REG-S 5.62500% 21-15.10.28	3 100 000.00	3 065 385.40	0.18
EUR INEOS QUATTRO FINANCE 1 PLC-REG-S 3.75000% 21-15.07.26	7 770 000.00	7 517 475.00	0.43
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 8.50000% 23-15.03.29	8 970 000.00	9 447 204.00	0.54
EUR INTL CONSOLIDATED AIRLINES GP-REG-S 3.75000% 21-25.03.29	6 200 000.00	6 104 172.80	0.35
EUR IQVIA INC-REG-S 2.87500% 20-15.06.28	3 550 000.00	3 335 090.10	0.19
EUR LABORATOIRE EIMER SELARL-REG-S 5.00000% 21-01.02.29	2 015 000.00	1 713 487.49	0.10
EUR LOXAM SAS-REG-S 3.75000% 19-15.07.26	9 385 000.00	9 267 687.50	0.53
EUR NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	9 205 000.00	9 078 799.45	0.52
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.50000% 22-21.08.26	24 851 000.00	25 577 643.24	1.46
EUR OI EUROPEAN GROUP BV-REG-S 6.25000% 23-15.05.28	5 350 000.00	5 575 128.00	0.32
EUR OLYMPUS WATER US HOLDING CORP-REG-S 5.37500% 21-01.10.29	4 210 000.00	3 693 944.09	0.21
EUR OLYMPUS WATER US HOLDING CORP-REG-S 9.62500% 23-15.11.28	5 090 000.00	5 451 644.50	0.31
EUR ONTEX GROUP N.V-REG-S 3.50000% 21-15.07.26	13 700 000.00	13 412 437.00	0.77
EUR PICARD BONDCO SA-REG-S 5.37500% 21-01.07.27	6 380 000.00	6 220 117.20	0.36
EUR SOFTBANK GROUP CORP REG-S 3.87500% 21-06.07.32	3 120 000.00	2 792 400.00	0.16
EUR SOFTBANK GROUP CORP-REG-S 3.12500% 17-19.09.25	2 340 000.00	2 278 802.75	0.13
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 17-19.09.29	3 170 000.00	2 982 145.80	0.17
EUR SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	9 200 000.00	9 182 571.11	0.52
EUR SOFTBANK GROUP CORP-REG-S 4.50000% 18-20.04.25	1 000 000.00	996 339.75	0.06
EUR SUMMER BC HOLDCO A SARL-REG-S 9.25000% 19-31.10.27	4 150 000.00	3 632 796.42	0.21
EUR SUMMER BIDCO BV-REG-S (PIK) 10.00000% 24-15.02.29	9 485 000.00	9 603 562.50	0.55
EUR TELECOM ITALIA SPA/MILANO-REG-S 6.87500% 23-15.02.28	14 880 000.00	15 718 785.60	0.90
EUR TELECOM ITALIA SPA/MILANO-REG-S 7.87500% 23-31.07.28	8 840 000.00	9 690 938.40	0.55
EUR TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	2 100 000.00	2 094 750.00	0.12
EUR TEVA PHARMACEUTICAL FIN 6.00000% 20-31.01.25	5 000 000.00	5 026 600.00	0.29
EUR TEVA PHARMACEUTICAL FINANCE II BV 3.75000% 21-09.05.27	12 689 000.00	12 267 725.20	0.70
EUR TEVA PHARMACEUTICAL FINANCE II BV 4.37500% 21-09.05.30	5 630 000.00	5 418 875.00	0.31
EUR TEVA PHARMACEUTICAL FINANCE II BV 7.37500% 23-15.09.29	24 815 000.00	27 459 038.25	1.57
EUR TI AUTOMOTIVE FINANCE PLC-REG-S 3.75000% 21-15.04.29	2 800 000.00	2 622 681.60	0.15
EUR TUI CRUISES GMBH-REG-S 6.50000% 21-15.05.26	11 799 000.00	11 871 327.87	0.68



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR VERISURE HOLDING AB-REG-S 9.25000% 22-15.10.27	3 135 000.00	3 350 531.25	0.19
EUR VERTICAL HOLDCO GMBH-REG-S 6.62500% 20-15.07.28	5 990 000.00	5 215 792.50	0.30
EUR WP/AP TELECOM HOLDINGS III BV-REG-S 5.50000% 21-15.01.30	3 050 000.00	2 817 437.50	0.16
EUR ZIGGO BOND CO BV-REG-S 3.37500% 20-28.02.30	2 380 000.00	2 027 831.40	0.12
<b>TOTAL EUR</b>		<b>401 410 827.10</b>	<b>22.95</b>

#### GBP

GBP AA BOND CO LTD-REG-S 6.50000% 21-31.01.26	4 450 000.00	5 152 694.99	0.29
GBP BRACKEN MIDCO1 PLC-REG-S 6.75000% 21-01.11.27	11 040 000.00	12 138 428.89	0.69
GBP CPUK FINANCE LTD-REG-S 6.50000% 20-28.08.26	3 420 000.00	3 960 288.74	0.23
GBP KIER GROUP PLC-REG-S 9.00000% 24-15.02.29	6 270 000.00	7 478 169.24	0.43
<b>TOTAL GBP</b>		<b>28 729 581.86</b>	<b>1.64</b>

#### USD

USD ICAHN ENTERPRISES LP/FINANCE CORP 6.25000% 19-15.05.26	5 920 000.00	5 366 242.47	0.31
USD MERLIN ENTERTAINMENTS PLC-144A 5.75000% 18-15.06.26	1 790 000.00	1 642 022.52	0.09
USD ONEMAIN FINANCE CORP 9.00000% 23-15.01.29	5 000 000.00	4 912 555.56	0.28
USD TELECOM ITALIA CAPITAL 6.37500% 04-15.11.33	2 090 000.00	1 830 809.42	0.11
<b>TOTAL USD</b>		<b>13 751 629.97</b>	<b>0.79</b>

<b>Total Notes, fixed rate</b>		<b>443 892 038.93</b>	<b>25.38</b>
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#### Notes, floating rate

#### EUR

EUR ABANCA CORP BANCARIA SA-REG-S-SUB COCO 6.000%/VAR 21-PRP	2 000 000.00	1 922 500.00	0.11
EUR ABANCA CORP BANCARIA SA-REG-S-SUB COCO 10.625%/VAR 23-PRP	4 600 000.00	5 082 172.00	0.29
EUR ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	9 300 000.00	8 997 638.40	0.51
EUR ABN AMRO BANK NV-REG-S-SUB 6.875%/VAR 24-PRP	5 300 000.00	5 471 190.00	0.31
EUR ACCOR SA-REG-S-SUB 2.625%/VAR 19-PRP	4 600 000.00	4 512 600.00	0.26
EUR ALPHA BANK AE-REG-S-SUB 5.500%/VAR 21-11.06.31	6 390 000.00	6 258 621.60	0.36
EUR BANCA MONT DEI PAS DI SIENA-REG-S-SUB 8.000%/VAR 20-22.01.30	1 670 000.00	1 687 368.00	0.10
EUR BANCA MONTE DEI PASCHI DI-REG-S-SUB 8.520%/VAR 20-10.09.30	7 830 000.00	8 040 313.80	0.46
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB COCO 8.375%/VAR 23-PRP	6 400 000.00	6 932 864.00	0.40
EUR BANCO BPM SPA-REG-S-SUB 9.500%/VAR 23-PRP	3 500 000.00	3 850 000.00	0.22
EUR BANCO BPM SPA-REG-S-SUB 5.000%/VAR 20-14.09.30	3 590 000.00	3 604 360.00	0.21
EUR BANCO COMERCIAL PORTUGUES-REG-S-SUB COCO 8.125%/VAR 24-PRP	3 000 000.00	3 071 250.00	0.18
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB COCO 7.500%/VAR 20-PRP	1 980 000.00	2 009 399.04	0.11
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB COCO 6.000%/VAR 20-PRP	1 580 000.00	1 560 085.68	0.09
EUR BANKINTER SA-REG-S-SUB COCO 7.375%/VAR 23-PRP	4 000 000.00	4 110 000.00	0.23
EUR BAYER AG-REG-S-SUB 5.375%/VAR 22-25.03.82	4 100 000.00	3 802 750.00	0.22
EUR BAYNGR AG-REG-S-SUB 7.000%/VAR 23-25.09.83	3 500 000.00	3 518 760.00	0.20
EUR BPER BANCA-REG-S-SUB 8.375%/VAR 24-PRP	4 305 000.00	4 505 613.00	0.26
EUR CASTELLUM AB-REG-S 3.125%/VAR 21-PRP	9 700 000.00	8 511 750.00	0.49
EUR CITYCON OYJ-REG-S-SUB 3.250%/VAR 21-PRP	2 730 000.00	1 951 950.00	0.11
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	3 790 000.00	2 234 508.20	0.13
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 3.375%/VAR 20-PRP	8 000 000.00	6 979 200.00	0.40
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	9 600 000.00	8 903 616.00	0.51
EUR FASTIGHETS AB BALDER-REG-S-SUB 2.873%/VAR 21-02.06.81	3 740 000.00	3 450 150.00	0.20
EUR FINECOBANK BANCA FINECO SPA-REG-S-SUB 7.500%/VAR 24-PRP	5 680 000.00	5 884 536.80	0.34
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.248%/VAR 19-PRP	1 870 000.00	1 346 400.00	0.08
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.000%/VAR 21-PRP	3 080 000.00	1 801 800.00	0.10
EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 9.125%/VAR 23-PRP	4 385 000.00	4 893 326.74	0.28
EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+350BP 24-31.07.30	1 990 000.00	1 990 000.00	0.11
EUR NN GROUP NV-REG-S-SUB 6.375%/VAR 24-PRP	6 735 000.00	6 758 572.50	0.39
EUR NOVO BANCO SA-REG-S-SUB 9.875%/VAR 23-01.12.33	4 500 000.00	5 176 998.00	0.30
EUR PERMANENT TSB GROUP HOLD-REG-S-SUB 7.875%/VAR 20-PRP	2 000 000.00	2 000 000.00	0.11
EUR PERMANENT TSB GROUP HOLD PLC-REG-S 6.625%/VAR 23-25.04.28	3 690 000.00	3 923 577.00	0.22
EUR PERMANENT TSB GRUP HOLDINGS PLC-REG-S-SUB 13.250%/VAR 22-PRP	2 110 000.00	2 460 682.00	0.14
EUR RABOBANK NEDERLAND-REG-S-SUB 3.100%/VAR 21-PRP	5 600 000.00	4 849 656.00	0.28
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 2.875%/VAR 20-18.06.32	5 400 000.00	4 874 526.00	0.28
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB COCO 6.000%/VAR 20-PRP	4 600 000.00	4 285 820.00	0.24
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%/VAR 21-PRP	5 925 000.00	4 616 108.25	0.26
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.376%/VAR 21-PRP	4 500 000.00	3 964 410.00	0.23
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.880%/VAR 21-PRP	1 300 000.00	1 197 882.40	0.07
EUR TELEFONICA EUROPE BV-REG-S-SUB 7.125%/VAR 22-PRP	1 100 000.00	1 197 198.20	0.07
EUR TELEFONICA EUROPE BV-REG-S-SUB 6.135%/VAR 23-PRP	3 800 000.00	3 938 130.00	0.22
EUR UNICAJA BANCO SA-REG-S-SUB COCO 4.875%/VAR 21-PRP	4 600 000.00	4 034 752.00	0.23
EUR UNICREDIT SPA-REG-S-SUB 2.731%/VAR 20-15.01.32	3 375 000.00	3 202 004.25	0.18

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	6 360 000.00	6 837 228.96	0.39
EUR VODAFONE GROUP PLC-REG-S-SUB 3.000%/VAR 20-27.08.80	4 530 000.00	4 089 647.76	0.23
<b>TOTAL EUR</b>		<b>194 291 916.58</b>	<b>11.11</b>
<b>GBP</b>			
GBP CO-OPRATIVE BNK HOLDNGS LTD/THE-REG-S 9.000%/VAR 20-27.11.25	10 090 000.00	11 984 064.61	0.69
<b>TOTAL GBP</b>		<b>11 984 064.61</b>	<b>0.69</b>
<b>USD</b>			
USD BARCLAYS PLC-SUB COCO 8.000%/VAR 19-PRP	20 320 000.00	18 765 489.90	1.07
USD SOCIETE GENERALE SA-REG-S-SUB 4.7500%/VAR 21-PRP	5 010 000.00	4 189 108.26	0.24
USD SOCIETE GENERALE SA-REG-S-SUB 9.375%/VAR 22-PRP	2 270 000.00	2 176 600.01	0.12
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	1 663 000.00	1 440 295.50	0.08
<b>TOTAL USD</b>		<b>26 571 493.67</b>	<b>1.51</b>
<b>Total Notes, floating rate</b>		<b>232 847 474.86</b>	<b>13.31</b>

### Medium term notes, fixed rate

<b>EUR</b>			
EUR BLACKSTONE PROPERTY PARTNERS EUR-REG-S 1.62500% 21-20.04.30	3 737 000.00	3 109 931.40	0.18
EUR CELLNEX FINANCE CO SA-REG-S 2.00000% 21-15.02.33	10 300 000.00	8 932 366.00	0.51
EUR CELLNEX FINANCE CO SA-REG-S 2.00000% 21-15.09.32	5 200 000.00	4 546 609.60	0.26
EUR CPI PROPERTY GROUP SA-REG-S 1.62500% 19-23.04.27	4 010 000.00	3 376 219.50	0.19
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	4 550 000.00	4 123 437.50	0.24
EUR CPI PROPERTY GROUP SA-REG-S 1.75000% 22-14.01.30	1 900 000.00	1 363 250.00	0.08
EUR CTP NV-REG-S 1.50000% 21-27.09.31	4 350 000.00	3 548 790.90	0.20
EUR HEIMSTADEN BOSTAD TREASURY BV-REG-S 1.00000% 21-13.04.28	4 550 000.00	3 564 723.98	0.20
EUR INFRASTRUTTURE WIRELESS ITALI SPA-REG-S 1.62500% 20-21.10.28	2 760 000.00	2 551 813.20	0.15
EUR LOXAM SAS-REG-S 6.37500% 23-15.05.28	7 340 000.00	7 622 296.39	0.44
EUR MAHLE GMBH-REG-S 2.37500% 21-14.05.28	5 900 000.00	5 156 434.80	0.29
EUR NASSA TOPCO AS-REG-S 2.87500% 17-06.04.24	6 754 000.00	6 736 844.84	0.38
EUR NOVO BANCO SA/LUXEMBOURG 3.50000% 13-02.01.43	1 810 000.00	1 496 028.35	0.08
EUR NOVO BANCO SA/LUXEMBOURG-REG-S 3.50000% 13-18.03.43	4 804 000.00	3 977 123.51	0.23
EUR SCHAEFFLER AG-REG-S 4.75000% 24-14.08.29	3 100 000.00	3 147 585.00	0.18
EUR SHAEFFLER AG-REG-S 3.37500% 20-12.10.28	1 500 000.00	1 445 625.00	0.08
EUR TELECOM ITALIA SPA-REG-S 3.00000% 16-30.09.25	1 765 000.00	1 714 344.50	0.10
EUR TELECOM ITALIA SPA-REG-S 2.87500% 18-28.01.26	10 620 000.00	10 274 115.09	0.59
EUR TELECOM ITALIA SPA-REG-S 2.75000% 19-15.04.25	10 000 000.00	9 750 400.00	0.56
EUR TELECOM ITALIA SPA/MILANO-REG-S 1.62500% 21-18.01.29	2 770 000.00	2 379 341.36	0.14
EUR THAMES WATER UTILITIE FINANCE PLC-REG-S 4.37500% 23-18.01.31	1 100 000.00	1 018 675.68	0.06
EUR VALEO SA-REG-S 5.37500% 22-28.05.27	3 200 000.00	3 311 072.00	0.19
EUR ZF EUROPE FINANCE BV-REG-S 6.12500% 23-13.03.29	5 500 000.00	5 830 000.00	0.33
EUR ZF EUROPE FINANCE BV-REG-S 4.75000% 24-31.01.29	6 200 000.00	6 229 797.20	0.36
EUR ZF FINANCE GMBH-REG-S 3.75000% 20-21.09.28	6 400 000.00	6 176 000.00	0.35
EUR ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	5 700 000.00	5 420 985.00	0.31
<b>TOTAL EUR</b>		<b>116 803 810.80</b>	<b>6.68</b>
<b>GBP</b>			
GBP THAMES WATER UTILITIES FINANC PLC-REG-S 7.12500% 24-30.04.31	3 110 000.00	3 610 928.91	0.21
<b>TOTAL GBP</b>		<b>3 610 928.91</b>	<b>0.21</b>
<b>Total Medium term notes, fixed rate</b>		<b>120 414 739.71</b>	<b>6.89</b>

### Medium term notes, floating rate

<b>EUR</b>			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33	1 600 000.00	1 766 000.00	0.10
EUR ALLIANZ SE-REG-S-SUB 5.824%/VAR 23-25.07.53	7 000 000.00	7 772 559.90	0.45
EUR ALPHA BANK AE-REG-S-SUB 4.250%/VAR 20-13.02.30	1 140 000.00	1 115 775.00	0.06
EUR ALPHA BANK SA-REG-S 5.000%/VAR 24-12.05.30	5 145 000.00	5 163 161.85	0.30
EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	3 775 000.00	3 920 979.25	0.22
EUR AXA SA-SUB 6.00000%/EUSA10+5BP 04-PRP	4 070 000.00	3 647 859.60	0.21
EUR AXA SA-SUB CMS10+20BP 03-PRP	2 380 000.00	2 135 764.40	0.12
EUR BANCA MONT DEI PAS DI SIENA-REG-S-SUB 5.375%/VAR 18-18.01.28	4 500 000.00	4 704 624.00	0.27
EUR BANCO BPM SPA-REG-S-SUB 3.250%/VAR 20-14.01.2031	3 580 000.00	3 476 867.36	0.20
EUR BANCO COMERCIAL PORTUGUES SA +656.50BP 22-25.10.25	4 200 000.00	4 292 400.00	0.25
EUR BANCO COMERCIAL PORTUGUES SA-SUB 8.750%/VAR 22-05.03.33	2 200 000.00	2 449 084.00	0.14
EUR BANCO COMERCIAL PORTUGUES-REG-S-SUB 3.871%/VAR 19-27.03.30	2 700 000.00	2 642 625.00	0.15

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
EUR BANCO DE CREDITO SOC COOP-REG-S-SUB 5.250%/VAR 21-27.11.31	5 900 000.00		5 671 398.60	0.32
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	9 800 000.00		10 809 439.20	0.62
EUR BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	3 200 000.00		3 297 177.60	0.19
EUR BANCO SANTANDER SA-REG-S-SUB 5.750%/VAR 23-23.08.33	2 600 000.00		2 728 278.80	0.16
EUR BANK OF CYPRUS PCL-REG-S 7.375%/VAR 23-25.07.28	3 295 000.00		3 538 006.25	0.20
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB 6.750%/VAR 22-01.03.33	2 105 000.00		2 248 750.45	0.13
EUR BARCLAYS BANK PLC-SUB 4.750%/3M EURIBOR+71BP 05-PRP	4 930 000.00		4 624 241.40	0.26
EUR CAIXABANK SA-REG-S-SUB 6.125%/VAR 23-30.05.34	3 600 000.00		3 821 954.40	0.22
EUR COMMERZBANK AG-REG-S-SUB 6.750%/VAR 23-05.10.33	6 000 000.00		6 446 904.00	0.37
EUR COMMERZBANK AG-REG-S-SUB 4.000%/VAR 20-05.12.30	3 100 000.00		3 060 723.00	0.18
EUR EDP - ENERGIAS DE PORT SA-REG-S-SUB 5.943%/VAR 23-23.04.83	8 600 000.00		8 981 324.00	0.51
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 7.500%/VAR 22-PRP	3 400 000.00		3 679 779.20	0.21
EUR ENEL SPA-REG-S-SUB 6.375%/VAR 23-PRP	3 840 000.00		4 051 200.00	0.23
EUR ERBK ERS SRVS AND HLGs SA-REG-S-SUB 6.250%/VAR 24-25.04.34	4 170 000.00		4 204 194.00	0.24
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.625%/VAR 21-PRP	3 910 000.00		2 541 500.00	0.15
EUR MEDIOBANCA BANCA DI CREDITO-REG-S-SUB 5.250%/VAR 24-22.04.34	6 165 000.00		6 336 473.31	0.36
EUR NATIONAL BANK OF GREECE SA-REG-S-SUB 8.000%/VAR 23-03.01.34	1 675 000.00		1 824 044.85	0.10
EUR NATIONAL BANK OF GREECE SA-REG-S-SUB 5.875%/VAR 24-28.06.35	2 760 000.00		2 781 395.52	0.16
EUR NOVA LJUBLJANSKA BANKA DD-REG-S-SUB 6.875%/VAR 24-24.01.34	4 000 000.00		4 141 600.00	0.24
EUR PIRAEUS BANK S.A-REG-S 8.250%/VAR 22-28.01.27	3 340 000.00		3 572 931.60	0.20
EUR PIRAEUS FINANCIAL HOLDING-REG-S-SUB 7.250%/VAR 24-17.04.34	7 375 000.00		7 597 430.00	0.44
EUR UNICAJA BANCO SA-REG-S 6.500%/VAR 23-11.09.28	3 200 000.00		3 398 931.20	0.19
EUR UNICREDIT SPA-REG-S-SUB COCO 4.450%/VAR 21-PRP	2 700 000.00		2 487 375.00	0.14
EUR VODAFONE GROUP PLC-REG-S-SUB 6.500%/VAR 23-30.08.84	4 120 000.00		4 430 680.96	0.25
<b>TOTAL EUR</b>			<b>149 363 433.70</b>	<b>8.54</b>
<b>Total Medium term notes, floating rate</b>			<b>149 363 433.70</b>	<b>8.54</b>

### Bonds, fixed rate

#### EUR

EUR 888 ACQUISITIONS LTD-REG-S 7.5580% 22-15.07.27	5 070 000.00		4 905 225.00	0.28
EUR ADLER FINANCING SARL (PIK) 12.50000% 23-30.06.25	3 160 000.00		3 602 400.00	0.21
EUR ALMAVIVA-THE ITALIAN INNOVATION-REG-S 4.87500% 21-30.10.26	4 274 000.00		4 258 198.94	0.24
EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	5 830 000.00		5 544 330.00	0.32
EUR ALTICE FINANCING SA-REG-S 3.00000% 20-15.01.28	8 670 000.00		7 065 876.60	0.40
EUR ALTICE FRANCE-REG-S 3.37500% 19-15.01.28	5 320 000.00		3 816 951.04	0.22
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 20-15.08.26	3 550 000.00		3 053 000.00	0.17
EUR BANIJAY ENTERTAINMENT SASU-REG-S 7.00000% 23-01.05.29	2 500 000.00		2 622 000.00	0.15
EUR BANIJAY GROUP SAS-REG-S 6.50000% 20-01.03.26	4 650 000.00		4 671 148.20	0.27
EUR BLACKSTONE PROPERTY PARTNERS-REG-S 3.62500% 22-29.10.29	2 000 000.00		1 876 340.00	0.11
EUR CAB SELAS-REG-S 3.37500% 21-01.02.28	4 195 000.00		3 791 969.57	0.22
EUR CANARY WHARF GROUP INVST HOLG PLC-REG-S 1.75000% 21-07.04.26	1 820 000.00		1 547 048.36	0.09
EUR CARNIVAL CORP-REG-S 7.62500% 20-01.03.26	3 990 000.00		4 066 687.80	0.23
EUR CERBA HEALTHCARE SACA-REG-S 3.50000% 21-31.05.28	8 780 000.00		7 563 970.00	0.43
EUR CERVED GROUP SPA-REG-S 6.00000% 22-15.02.29	10 995 000.00		10 249 319.10	0.59
EUR CHEMOURS CO/THE 4.00000% 18-15.05.26	3 750 000.00		3 585 375.00	0.21
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 4.37500% 20-15.01.28	3 875 000.00		3 745 668.00	0.21
EUR CIDRON AIDA FINCO SARL-REG-S 5.00000% 21-01.04.28	4 190 000.00		4 059 062.50	0.23
EUR CIRSA FINANCE INTERNATIONAL SARL-REG-S 10.37500% 22-30.11.27	6 260 000.00		6 070 635.00	0.35
EUR CIRSA FINANCE INTERNATIONAL SARL-REG-S 7.87500% 23-31.07.28	5 810 000.00		6 144 109.86	0.35
EUR CIRSA FINANCE INTERNATIONAL SARL-REG-S 6.50000% 24-15.03.29	5 280 000.00		5 401 894.08	0.31
EUR CONTOURGLOBAL POWER HOLDINGS SA-REG-S 2.75000% 20-01.01.26	3 870 000.00		3 692 947.49	0.21
EUR CONTOURGLOBAL POWER HOLDINGS SA-REG-S 3.12500% 20-01.01.28	1 820 000.00		1 688 505.00	0.10
EUR CT INVESTMENT GMBH-REG-S 6.37500% 24-15.04.30	6 070 000.00		6 092 762.50	0.35
EUR DUFY ONE BV-REG-S 3.37500% 21-15.04.28	4 175 000.00		4 013 218.75	0.23
EUR EOLO SPA-REG-S 4.87500% 21-21.10.28	5 310 000.00		4 554 652.50	0.26
EUR EP INFRASTRUCTURE AS-REG-S 1.81600% 21-02.03.31	3 130 000.00		2 472 731.30	0.14
EUR FAURECIA SE-REG-S 7.25000% 22-15.06.26	1 560 000.00		1 636 050.00	0.09
EUR GERMANY, REPUBLIC OF-REG-S 2.60000% 23-15.08.33	10 900 000.00		11 195 172.00	0.64
EUR GOLDSTORY SAS-REG-S 6.75000% 24-01.02.30	4 500 000.00		4 590 783.00	0.26
EUR GRUPO ANTOLIN-IRAUSA SA-REG-S 3.50000% 21-30.04.28	9 634 000.00		7 635 985.47	0.44
EUR GRUPO-ANTOLIN IRAUSA SA-REG-S 3.37500% 18-30.04.26	1 950 000.00		1 790 213.10	0.10
EUR HEIMSTADEN AB-REG-S 4.37500% 21-06.03.27	5 400 000.00		3 306 636.00	0.19
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.75000% 16-15.09.26	2 620 000.00		2 579 992.60	0.15
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 8.75000% 23-15.05.28	2 920 000.00		3 160 900.00	0.18
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 2.50000% 21-15.01.26	1 685 000.00		1 629 529.80	0.09
EUR IPD 3 BV-REG-S 8.00000% 23-15.06.28	5 900 000.00		6 244 442.00	0.36
EUR ITALY, REPUBLIC OF-BTP 3.75000% 14-01.09.24	22 340 000.00		22 336 649.00	1.28
EUR ITALY, REPUBLIC OF-BTP 4.35000% 23-01.11.33	7 500 000.00		7 955 250.00	0.45
EUR KAPLA HOLDING SAS-REG-S 3.37500% 19-15.12.26	5 290 000.00		5 105 167.40	0.29

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR KIRK BEAUTY SUN GMBH-REG-S (PIK) 8.25000% 21-01.10.26	5 370 000.00	5 471 578.92	0.31
EUR LHMC FINCO 2 SARL-REG-S (PIK) 7.25000% 19-02.10.25	20 514 743.00	12 402 882.59	0.71
EUR LORCA TELECOM BONDCO SAU-REG-S 4.00000% 20-18.09.27	5 510 000.00	5 337 448.84	0.31
EUR LOTTOMATICA SPA/ROMA-REG-S 7.12500% 23-01.06.28	5 880 000.00	6 197 226.00	0.35
EUR LOXAM SAS-REG-S 6.37500% 23-31.05.29	3 720 000.00	3 866 158.80	0.22
EUR MARCOLIN SPA-REG-S 6.12500% 21-15.11.26	9 974 000.00	10 046 810.20	0.57
EUR MONICHEM HOLDCO 3 SA-REG-S 8.75000% 23-01.05.28	3 630 000.00	3 679 694.70	0.21
EUR MOTION FINCO SARL-REG-S 7.37500% 23-15.06.30	5 610 000.00	5 848 312.80	0.33
EUR NIDDA BONDCO GMBH-REG-S 7.25000% 18-30.09.25	13 817 000.00	9 338 018.71	0.53
EUR NOVAFIVES SAS-REG-S 5.00000% 18-15.06.25	11 750 000.00	11 632 500.00	0.67
EUR PAPREC HOLDING SA-REG-S 6.50000% 23-17.11.27	2 875 000.00	3 019 152.50	0.17
EUR PAPREC HOLDING SA-REG-S 7.25000% 23-17.11.29	3 445 000.00	3 669 269.50	0.21
EUR PICARD GROUPE SAS-REG-S 3.87500% 21-01.07.26	3 690 000.00	3 608 082.00	0.21
EUR PINNACLE BIDCO PLC-REG-S 8.25000% 23-11.10.28	10 445 000.00	10 895 910.65	0.62
EUR PLT VII FINANCE SARL-REG-S 4.62500% 20-05.01.26	8 930 000.00	8 886 689.50	0.51
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	16 580 000.00	16 580 000.00	0.95
EUR SIGMA HOLDCO BV-REG-S 5.75000% 18-15.05.26	2 790 000.00	2 625 780.60	0.15
EUR SUMMER BC HOLDCO B SARL-REG-S 5.75000% 19-31.10.26	12 535 000.00	12 284 300.00	0.70
EUR TRIVIUM PACKAGING FINANCE BV-REG-S 3.75000% 19-15.08.26	10 694 000.00	10 344 648.41	0.59
EUR UNITED GROUP BV-REG-S 4.62500% 21-15.08.28	1 420 000.00	1 354 680.00	0.08
EUR UNITED GROUP BV-REG-S 4.00000% 20-15.11.27	4 150 000.00	3 949 970.00	0.23
EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	1 620 000.00	1 551 798.00	0.09
EUR UNITED GROUP BV-REG-S 5.25000% 22-01.02.30	4 520 000.00	4 351 494.40	0.25
EUR UNITED GROUP BV-REG-S 6.75000% 24-15.02.31	4 460 000.00	4 564 925.96	0.26
EUR VALLOUREC SA-REG-S 8.50000% 21-30.06.26	12 970 000.00	13 083 617.20	0.75
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	7 190 000.00	7 070 459.06	0.40
EUR VERTICAL MIDCO GMBH-REG-S 4.37500% 20-15.07.27	2 620 000.00	2 518 527.40	0.14
EUR VZ VENDOR FINANCING II BV-REG-S 2.87500% 20-15.01.29	6 590 000.00	5 683 927.72	0.33
EUR ZIGGO BV-REG-S 2.87500% 19-15.01.30	4 690 000.00	4 136 392.40	0.24
<b>TOTAL EUR</b>		<b>393 323 053.82</b>	<b>22.49</b>
<b>GBP</b>			
GBP ASTON MARTIN CAP HOLDINGS LTD-REG-S 10.37500% 24-31.03.29	4 605 000.00	5 479 476.99	0.31
GBP BELLIS ACQUISITION CO PLC-REG-S 4.50000% 21-16.02.26	7 615 000.00	8 573 066.60	0.49
GBP CANARY WHARF GROUP INVESTMENT HOL-REG-S 2.62500% 21-23.04.25	4 380 000.00	4 739 735.07	0.27
GBP CANARY WHARF GRP INVEST HOLD-REG-S 3.37500% 21-23.04.28	472 000.00	402 964.84	0.02
GBP CIDRON AIDA FINCO SARL-REG-S 6.25000% 21-01.04.28	3 815 000.00	4 272 290.49	0.24
GBP GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26	3 870 000.00	4 457 026.02	0.26
GBP GALAXY FINCO LTD-REG-S 9.25000% 19-31.07.27	10 010 000.00	11 158 158.58	0.64
GBP GTCR W-2 MERGER SUB LLC / GTCR-REG-S 8.50000% 23-15.01.31	2 910 000.00	3 667 548.11	0.21
GBP ICELAND BONDCO PLC-REG-S 4.62500% 17-15.03.25	4 855 000.00	3 381 711.48	0.19
GBP ICELAND BONDCO PLC-REG-S 10.87500% 23-15.12.27	4 360 000.00	5 366 886.87	0.31
GBP JERROLD FINCO PLC-REG-S 4.87500% 20-15.01.26	11 820 000.00	13 756 441.60	0.79
GBP JERROLD FINCO PLC-REG-S 5.25000% 21-15.01.27	8 775 000.00	9 778 423.48	0.56
GBP MAISON FINCO PLC-REG-S 6.00000% 21-31.10.27	7 325 000.00	7 925 285.45	0.45
GBP PINNACLE BIDCO PLC-REG-S 10.00000% 23-11.10.28	8 500 000.00	10 364 870.34	0.59
GBP TVL FINANCE PLC-REG-S 10.25000% 23-28.04.28	5 510 000.00	6 697 554.99	0.38
GBP VERY GROUP FUNDING PLC/THE-REG-S 6.50000% 21-01.08.26	11 738 000.00	11 121 021.37	0.64
GBP VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28	10 175 000.00	10 652 514.12	0.61
<b>TOTAL GBP</b>		<b>121 794 976.40</b>	<b>6.96</b>
<b>USD</b>			
USD TELECOM ITALIA CAPITAL 6.00000% 05-30.09.34	12 522 000.00	10 604 900.35	0.61
<b>TOTAL USD</b>		<b>10 604 900.35</b>	<b>0.61</b>
<b>Total Bonds, fixed rate</b>		<b>525 722 930.57</b>	<b>30.06</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR 888 ACQUISITIONS LTD-REG-S 3M EURIBOR+550BP 22-15.07.28	1 200 000.00	1 179 360.00	0.07
EUR AIB GROUP PLC-REG-S-SUB 5.250%/VAR 19-PRP	7 690 000.00	7 632 140.44	0.44
EUR AROUNDTOWN SA-REG-S-SUB 2.125%/VAR 18-PRP	4 000 000.00	2 057 080.00	0.12
EUR ATF NETHERLANDS BV-REG-S-SUB 3.750%/VAR 16-PRP	6 100 000.00	3 830 482.80	0.22
EUR BANCO BPM SPA-REG-S-SUB 4.250%/VAR 19-01.10.29	2 690 000.00	2 677 486.12	0.15
EUR BANCO DE SABADELL SA-REG-S-SUB COCO 5.000%/VAR 21-PRP	2 200 000.00	1 996 500.00	0.11
EUR BANCO SANTANDER SA-REG-S-SUB COCO 4.750%/VAR 18-PRP	7 000 000.00	6 697 292.00	0.38
EUR BANCO SANTANDER SA-REG-S-SUB COCO 4.375%/VAR 20-PRP	1 400 000.00	1 310 439.20	0.07

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BAYER AG-REG-S-SUB 2.375%/VAR 19-12.11.79	4 500 000.00	4 313 925.00	0.25
EUR CERVED GROUP SPA-REG-S 3M EURIBOR+525BP 22-15.02.29	4 988 000.00	4 807 733.68	0.27
EUR CHEPLAPARM ARZTEL GMBH-REG-S 3M EURIBOR+475BP 23-15.05.30	3 000 000.00	3 037 500.00	0.17
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 19-PRP	4 370 000.00	2 578 300.00	0.15
EUR ENBW ENERGIE BADEN-WUERITTEM-REG-S-SUB 2.125%/VAR 21-31.08.81	4 500 000.00	3 594 375.00	0.21
EUR ENEL SPA-REG-S-SUB 3.375%/VAR 18-PRP	5 310 000.00	5 132 992.22	0.29
EUR GOLDEN GOOSE SPA-REG-S 3M EURIBOR+487.5BP 21-14.05.27	14 935 000.00	15 009 675.00	0.86
EUR GRAND CITY PROPERTIES SA-REG-S-SUB 2.750%/VAR 16-PRP	1 700 000.00	1 292 000.00	0.07
EUR GRAND CITY PROPERTIES SA-REG-S-SUB 2.500%/VAR 18-PRP	6 300 000.00	4 656 960.00	0.27
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 2.625%/VAR 21-PRP	6 580 000.00	3 941 341.04	0.23
EUR ICELAND BONDCO PLC-REG-S 3M EURIBOR+550BP 23-15.12.27	2 485 000.00	2 498 916.00	0.14
EUR ITALMATCH CHEMICALS SPA-REG-S 3M EURIBOR+550BP 23-06.02.28	1 185 000.00	1 188 152.10	0.07
EUR LEASEPLAN CORPORATION NV-REG-S-SUB 7.375%/VAR 19-PRP	10 180 000.00	10 182 850.40	0.58
EUR LIBERTY MUTUAL GROUP INC-REG-S-SUB 3.625%/VAR 19-23.05.59	4 460 000.00	4 439 930.00	0.25
EUR PLT VII FINANCE SARL-REG-S 3M LIBOR+462.5BP 20-05.01.26	1 000 000.00	1 002 000.00	0.06
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 19-30.10.25	2 100 000.00	2 100 000.00	0.12
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	7 000 000.00	6 856 192.00	0.39
EUR TRIVIUM PACKAGING FIN BV-REG-S 3M EURIBOR+375BP 19-15.08.26	2 950 000.00	2 937 061.30	0.17
EUR UNITED GROUP BV-REG-S 3M EURIBOR+425BP 24-15.02.31	6 040 000.00	6 042 416.00	0.35
<b>TOTAL EUR</b>		<b>112 993 100.30</b>	<b>6.46</b>
<b>USD</b>			
USD UNICREDIT SPA-REG-S-SUB 8.000%/VAR 14-PRP	9 000 000.00	8 334 083.34	0.48
<b>TOTAL USD</b>		<b>8 334 083.34</b>	<b>0.48</b>
<b>Total Bonds, floating rate</b>		<b>121 327 183.64</b>	<b>6.94</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 59 67 39 344.74</b>	<b>91.30</b>

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

### Medium term notes, floating rate

<b>USD</b>			
USD INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	1 615 000.00	14 89 356.43	0.09
<b>TOTAL USD</b>		<b>1 489 356.43</b>	<b>0.09</b>
<b>Total Medium term notes, floating rate</b>		<b>1 489 356.43</b>	<b>0.09</b>

### Bonds, fixed rate

<b>EUR</b>			
EUR ARDONAGH FINCO LTD-REG-S 6.87500% 24-15.02.31	10 735 000.00	10 573 975.00	0.60
<b>TOTAL EUR</b>		<b>10 573 975.00</b>	<b>0.60</b>

### GBP

GBP MARKET BIDCO FINCO PLC-REG-S 5.50000% 22-04.11.27	7 550 000.00	8 040 673.98	0.46
<b>TOTAL GBP</b>		<b>8 040 673.98</b>	<b>0.46</b>

### USD

USD CLOUD SOFTWARE GROUP INC-144A 9.00000% 23-30.09.29	9 430 000.00	8 374 514.07	0.48
<b>TOTAL USD</b>		<b>8 374 514.07</b>	<b>0.48</b>
<b>Total Bonds, fixed rate</b>		<b>26 989 163.05</b>	<b>1.54</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>28 478 519.48</b>	<b>1.63</b>

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

### Investment funds, open end

#### Ireland

EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	10.85	108 500.00	0.01
<b>TOTAL Ireland</b>		<b>108 500.00</b>	<b>0.01</b>

#### Luxembourg

EUR UBS (LUX) KEY SEL SICAV-EUR FINCI DEBT SUST (EUR) I-X-ACC	1 400.00	15 392 888.00	0.88
<b>TOTAL Luxembourg</b>		<b>15 392 888.00</b>	<b>0.88</b>
<b>Total Investment funds, open end</b>		<b>15 501 388.00</b>	<b>0.89</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>15 501 388.00</b>	<b>0.89</b>
<b>Total investments in securities</b>		<b>1 640 719 252.22</b>	<b>93.82</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Derivative instruments</b>			
<b>Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Credit default swaps*</b>			
EUR CITI/ALGSCO CREDIT DEFAULT SWAP REC 5.00000% 22-20.12.26	2 000 000.00	227 311.64	0.01
EUR CITI/ALGSCO CREDIT DEFAULT SWAP REC 5.00000% 21-20.12.26	3 000 000.00	340 967.47	0.02
EUR JPMORGAN/UNITED GROUP BV CREDIT DEFAULT SWAP REC 5.00000% 22-20.12.27	4 500 000.00	435 631.55	0.03
EUR JPMORGAN/UNITED GROUP BV CREDIT DEFAULT SWAP REC 5.00000% 22-20.12.25	5 000 000.00	346 280.56	0.02
<b>TOTAL Credit default swaps</b>		<b>1 350 191.22</b>	<b>0.08</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>1 350 191.22</b>	<b>0.08</b>
<b>Total Derivative instruments</b>		<b>1 350 191.22</b>	<b>0.08</b>

### Forward Foreign Exchange contracts

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

CAD	21 224 000.00	EUR	14 381 245.30	19.4.2024	133 559.66	0.01
HKD	95 684 400.00	EUR	11 233 730.45	19.4.2024	85 018.56	0.00
AUD	55 120 700.00	EUR	33 193 463.28	19.4.2024	96 080.88	0.00
EUR	54 182 223.64	USD	59 060 000.00	19.4.2024	-460 539.64	-0.03
EUR	172 885 563.56	GBP	147 905 000.00	19.4.2024	270.08	0.00
GBP	15 282 100.00	EUR	17 863 185.63	19.4.2024	-27.90	0.00
CHF	31 255 800.00	EUR	32 545 822.00	19.4.2024	-370 380.20	-0.02
USD	287 988 600.00	EUR	264 203 568.10	19.4.2024	2 245 685.13	0.13
SGD	39 334 100.00	EUR	27 012 879.88	19.4.2024	-23 238.99	0.00
JPY	18 658 436 500.00	EUR	115 626 169.10	19.4.2024	-1 224 112.22	-0.07
CNH	74 771 800.00	EUR	9 542 040.31	19.4.2024	-7 700.94	0.00
EUR	2 916 441.21	USD	3 180 000.00	19.4.2024	-25 719.09	0.00
JPY	340 527 000.00	EUR	2 106 579.00	19.4.2024	-18 676.87	0.00
EUR	4 705 749.40	USD	5 130 000.00	19.4.2024	-40 565.80	0.00
EUR	409 135.50	AUD	679 000.00	19.4.2024	-939.13	0.00
EUR	40 235.71	CAD	59 300.00	19.4.2024	-318.75	0.00
EUR	279 893.98	SGD	407 500.00	19.4.2024	282.18	0.00
EUR	5 416 523.02	GBP	4 635 000.00	19.4.2024	-1 301.50	0.00
EUR	1 886 403.54	USD	2 050 000.00	19.4.2024	-10 272.12	0.00
AUD	578 000.00	EUR	347 375.18	19.4.2024	1 701.60	0.00
JPY	264 535 400.00	EUR	1 618 907.34	19.4.2024	3 061.03	0.00
EUR	1 892 620.71	USD	2 055 000.00	19.4.2024	-8 680.99	0.00
USD	5 244 000.00	EUR	4 844 827.85	19.4.2024	6 961.02	0.00
JPY	243 599 700.00	EUR	1 492 366.59	19.4.2024	1 236.95	0.00
JPY	204 827 000.00	EUR	1 251 389.83	19.4.2024	4 483.36	0.00
EUR	1 852 235.06	USD	2 005 000.00	19.4.2024	-2 806.26	0.00
EUR	1 342 104.26	CHF	1 304 300.00	19.4.2024	-572.26	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>382 487.79</b>	<b>0.02</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>90 243 523.77</b>	<b>5.16</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-83 551.88</b>	<b>0.00</b>
<b>Other assets and liabilities</b>					<b>16 264 412.18</b>	<b>0.92</b>
<b>Total net assets</b>					<b>1 748 876 315.30</b>	<b>100.00</b>

\* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

# UBS (Lux) Bond Fund – Global Flexible

## Three-year comparison

	ISIN	31.3.2024	31.3.2023	31.3.2022
Net assets in CHF		203 081 671.63	214 010 711.88	337 498 166.88
<b>Class (CAD hedged) F-acc<sup>1</sup></b>	<b>LU1467593940</b>			
Units outstanding		-	24 565.0000	25 565.0000
Net asset value per unit in CAD		-	109.75	116.59
Issue and redemption price per unit in CAD <sup>2</sup>		-	109.75	116.59
<b>Class (GBP hedged) F-acc<sup>3</sup></b>	<b>LU1991433100</b>			
Units outstanding		-	30 491.8690	6 354.8690
Net asset value per unit in GBP		-	96.31	103.27
Issue and redemption price per unit in GBP <sup>2</sup>		-	96.31	103.27
<b>Class (EUR hedged) I-A1-acc<sup>4</sup></b>	<b>LU0487187873</b>			
Units outstanding		-	100.7250	100.7250
Net asset value per unit in EUR		-	85.37	92.91
Issue and redemption price per unit in EUR <sup>2</sup>		-	85.37	92.91
<b>Class (EUR hedged) I-A3-acc</b>	<b>LU2388426038</b>			
Units outstanding		445 000.0000	445 000.0000	445 000.0000
Net asset value per unit in EUR		87.81	84.87	92.25
Issue and redemption price per unit in EUR <sup>2</sup>		87.81	84.87	92.25
<b>Class (EUR hedged) I-B-acc<sup>5</sup></b>	<b>LU2198574894</b>			
Units outstanding		-	-	772 402.3160
Net asset value per unit in EUR		-	-	95.98
Issue and redemption price per unit in EUR <sup>2</sup>		-	-	95.98
<b>Class (EUR hedged) I-X-acc</b>	<b>LU0487188764</b>			
Units outstanding		188 029.4250	7 385.4250	36 926.3980
Net asset value per unit in EUR		102.21	98.46	106.63
Issue and redemption price per unit in EUR <sup>2</sup>		102.21	98.46	106.63
<b>Class P-acc</b>	<b>LU0071006638</b>			
Units outstanding		29 790.1100	33 435.0810	37 955.2360
Net asset value per unit in CHF		745.09	742.34	820.67
Issue and redemption price per unit in CHF <sup>2</sup>		745.09	742.34	820.67
<b>Class (CAD hedged) P-acc</b>	<b>LU1467572357</b>			
Units outstanding		309 535.2840	355 256.4450	405 760.3080
Net asset value per unit in CAD		107.61	103.70	111.13
Issue and redemption price per unit in CAD <sup>2</sup>		107.61	103.70	111.13
<b>Class (EUR hedged) P-acc</b>	<b>LU0487186396</b>			
Units outstanding		248 275.7440	279 926.7350	298 019.3830
Net asset value per unit in EUR		119.39	116.41	127.66
Issue and redemption price per unit in EUR <sup>2</sup>		119.39	116.41	127.66
<b>Class (GBP hedged) P-acc</b>	<b>LU1991433365</b>			
Units outstanding		83 012.3180	108 040.4200	124 201.7200
Net asset value per unit in GBP		96.82	93.18	100.80
Issue and redemption price per unit in GBP <sup>2</sup>		96.82	93.18	100.80
<b>Class (USD hedged) P-acc</b>	<b>LU2064451730</b>			
Units outstanding		288 930.3400	341 540.3780	360 252.7040
Net asset value per unit in USD		97.40	93.17	99.72
Issue and redemption price per unit in USD <sup>2</sup>		97.40	93.17	99.72
<b>Class P-dist</b>	<b>LU0071005408</b>			
Units outstanding		28 360.8920	32 348.6040	37 963.3350
Net asset value per unit in CHF		400.13	405.90	457.47
Issue and redemption price per unit in CHF <sup>2</sup>		400.13	405.90	457.47

	ISIN	31.3.2024	31.3.2023	31.3.2022
<b>Class (CAD hedged) P-dist LU1467578123</b>				
Units outstanding		93 381.1840	102 000.1990	109 311.6990
Net asset value per unit in CAD		95.99	94.21	102.82
Issue and redemption price per unit in CAD <sup>2</sup>		95.99	94.21	102.82
<b>Class (EUR hedged) P-dist LU0487186123</b>				
Units outstanding		52 783.8360	62 959.7970	65 050.2680
Net asset value per unit in EUR		97.24	96.44	107.82
Issue and redemption price per unit in EUR <sup>2</sup>		97.24	96.44	107.82
<b>Class (GBP hedged) P-dist LU1991433795</b>				
Units outstanding		39 410.6340	43 746.6600	48 988.5670
Net asset value per unit in GBP		90.71	88.84	98.02
Issue and redemption price per unit in GBP <sup>2</sup>		90.71	88.84	98.02
<b>Class (USD hedged) P-dist LU2064452977</b>				
Units outstanding		37 308.0210	42 058.4930	47 284.3700
Net asset value per unit in USD		91.87	89.44	97.62
Issue and redemption price per unit in USD <sup>2</sup>		91.87	89.44	97.62
<b>Class (EUR hedged) P-2%-qdist LU1669358571</b>				
Units outstanding		3 283.5690	5 585.9030	9 723.4970
Net asset value per unit in EUR		85.66	85.21	95.32
Issue and redemption price per unit in EUR <sup>2</sup>		85.66	85.21	95.32
<b>Class Q-acc LU0415184216</b>				
Units outstanding		7 620.0400	14 583.3210	14 236.1880
Net asset value per unit in CHF		99.63	98.73	108.56
Issue and redemption price per unit in CHF <sup>2</sup>		99.63	98.73	108.56
<b>Class (CAD hedged) Q-acc LU1467583982</b>				
Units outstanding		20 173.8210	34 626.3650	40 639.7830
Net asset value per unit in CAD		112.06	107.41	114.49
Issue and redemption price per unit in CAD <sup>2</sup>		112.06	107.41	114.49
<b>Class (EUR hedged) Q-acc LU0487187527</b>				
Units outstanding		396.3030	8 144.4790	9 435.8360
Net asset value per unit in EUR		89.88	87.16	95.06
Issue and redemption price per unit in EUR <sup>2</sup>		89.88	87.16	95.06
<b>Class (GBP hedged) Q-acc LU1991433878</b>				
Units outstanding		3 400.1610	5 983.2530	9 796.7250
Net asset value per unit in GBP		99.33	95.09	102.31
Issue and redemption price per unit in GBP <sup>2</sup>		99.33	95.09	102.31
<b>Class (USD hedged) Q-acc LU2064456457</b>				
Units outstanding		40 661.8220	60 262.8530	65 533.8580
Net asset value per unit in USD		99.72	94.87	101.00
Issue and redemption price per unit in USD <sup>2</sup>		99.72	94.87	101.00
<b>Class Q-dist LU0415184133</b>				
Units outstanding		21 623.5450	24 725.9610	22 807.9040
Net asset value per unit in CHF		84.12	85.32	96.42
Issue and redemption price per unit in CHF <sup>2</sup>		84.12	85.32	96.42
<b>Class (CAD hedged) Q-dist LU1467589328</b>				
Units outstanding		3 875.1830	8 609.0770	8 345.8760
Net asset value per unit in CAD		94.78	94.18	102.64
Issue and redemption price per unit in CAD <sup>2</sup>		94.78	94.18	102.64



	ISIN	31.3.2024	31.3.2023	31.3.2022
<b>Class (GBP hedged) Q-dist</b>	<b>LU1991433951</b>			
Units outstanding		2 144.2070	4 222.4040	3 569.6890
Net asset value per unit in GBP		90.85	89.95	98.57
Issue and redemption price per unit in GBP <sup>2</sup>		90.85	89.95	98.57
<b>Class (USD hedged) Q-dist</b>	<b>LU2064456614</b>			
Units outstanding		4 040.7470	7 805.5000	7 515.7770
Net asset value per unit in USD		90.03	89.50	97.70
Issue and redemption price per unit in USD <sup>2</sup>		90.03	89.50	97.70

<sup>1</sup> The unit class (CAD hedged) F-acc was in circulation until 28.4.2023

<sup>2</sup> See note 1

<sup>3</sup> The unit class (GBP hedged) F-acc was in circulation until 17.5.2023

<sup>4</sup> The unit class (EUR hedged) I-A1-acc was in circulation until 3.5.2023

<sup>5</sup> The unit class (EUR hedged) I-B-acc was in circulation until 15.11.2022

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class (CAD hedged) F-acc <sup>1</sup>	CAD	-	-5.9%	-4.8%
Class (GBP hedged) F-acc <sup>2</sup>	GBP	-	-6.7%	-4.9%
Class (EUR hedged) I-A1-acc <sup>3</sup>	EUR	-	-8.1%	-5.6%
Class (EUR hedged) I-A3-acc	EUR	3.5%	-8.0%	-
Class (EUR hedged) I-B-acc <sup>4</sup>	EUR	-	-	-5.2%
Class (EUR hedged) I-X-acc	EUR	3.8%	-7.7%	-5.1%
Class P-acc	CHF	0.4%	-9.5%	-6.5%
Class (CAD hedged) P-acc	CAD	3.8%	-6.7%	-5.6%
Class (EUR hedged) P-acc	EUR	2.6%	-8.8%	-6.3%
Class (GBP hedged) P-acc	GBP	3.9%	-7.6%	-5.7%
Class (USD hedged) P-acc	USD	4.5%	-6.6%	-5.5%
Class P-dist	CHF	0.4%	-9.5%	-6.5%
Class (CAD hedged) P-dist	CAD	3.8%	-6.7%	-5.6%
Class (EUR hedged) P-dist	EUR	2.6%	-8.8%	-6.3%
Class (GBP hedged) P-dist	GBP	3.9%	-7.6%	-5.7%
Class (USD hedged) P-dist	USD	4.5%	-6.6%	-5.5%
Class (EUR hedged) P-2%-qdist	EUR	2.6%	-8.8%	-6.3%
Class Q-acc	CHF	0.9%	-9.1%	-6.0%
Class (CAD hedged) Q-acc	CAD	4.3%	-6.2%	-5.1%
Class (EUR hedged) Q-acc	EUR	3.1%	-8.3%	-5.8%
Class (GBP hedged) Q-acc	GBP	4.5%	-7.1%	-5.2%
Class (USD hedged) Q-acc	USD	5.1%	-6.1%	-5.0%
Class Q-dist	CHF	0.9%	-9.1%	-6.0%
Class (CAD hedged) Q-dist	CAD	4.3%	-6.2%	-5.1%
Class (GBP hedged) Q-dist	GBP	4.5%	-7.1%	-5.2%
Class (USD hedged) Q-dist	USD	5.1%	-6.1%	-5.0%

	Currency	2023/2024	2022/2023	2021/2022
Benchmark: <sup>5</sup>				
Bloomberg Barclays Global Aggregate TR (CAD hedged)	CAD	3.3%	-4.3%	-3.9%
Bloomberg Barclays Global Aggregate TR (CHF hedged)	CHF	-0.2%	-7.3%	-5.0%
Bloomberg Barclays Global Aggregate TR (EUR hedged)	EUR	2.1%	-6.5%	-4.8%
Bloomberg Barclays Global Aggregate TR (GBP hedged)	GBP	3.5%	-5.1%	-4.1%
Bloomberg Barclays Global Aggregate TR (USD hedged)	USD	4.1%	-3.9%	-3.9%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

<sup>1</sup> The unit class (CAD hedged) F-acc was in circulation until 28.4.2023. Due to this fact, there is no data for the calculation of the performance available.

<sup>2</sup> The unit class (GBP hedged) F-acc was in circulation until 17.5.2023. Due to this fact, there is no data for the calculation of the performance available.

<sup>3</sup> The unit class (EUR hedged) I-A1-acc was in circulation until 3.5.2023. Due to this fact, there is no data for the calculation of the performance available.

<sup>4</sup> The unit class (EUR hedged) I-B-acc was in circulation until 15.11.2022. Due to this fact, there is no data for the calculation of the performance available.

<sup>5</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

## Report of the Portfolio Manager

The Global fixed income market posted small negative performance over the financial year from 1 April 2023 to 31 March 2024 when hedged to CHF. The second and third quarters of 2023 saw government bond yields rise particularly in the US as resilient economic data pointed to uncertainty around the timing of first rate cuts. The fourth quarter put markets at ease, with the US Fed indicating three cuts penciled in for 2024, and with bond yields rallying sharply lower as a result. Unlike the US, Eurozone growth has stalled since Q4 2022 and inflation has been falling consistently, leading to eventual hints of sooner cuts to come. During the period, the US Fed hiked its upper bound rate from 5.00 to 5.50% and the ECB raised its policy rate from 3.50% to 4.50%. In corporate credit, spreads ground even tighter, driven by attractive all-in yields, strong fundamentals, and a good technology backdrop.

The subfund posted positive performance in the financial year. All factors across duration, spread, and currency contributed positively to absolute performance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	35.16
New Zealand	9.20
United Kingdom	5.88
China	5.36
Japan	4.28
The Netherlands	4.28
France	3.33
Italy	3.04
Australia	2.91
Spain	2.45
Luxembourg	1.91
Switzerland	1.63
Slovenia	1.48
Germany	1.48
Brazil	1.41
Romania	1.08
Austria	0.90
Sweden	0.82
Norway	0.68
Supranationals	0.66
Chile	0.61
India	0.47
Poland	0.45
Cayman Islands	0.43
Qatar	0.41
Finland	0.41
Saudi Arabia	0.40
Slovakia	0.34
Colombia	0.32
Mexico	0.30
Belgium	0.29
Denmark	0.24
Ireland	0.24
Bermuda	0.23
Singapore	0.22
Peru	0.20
Portugal	0.19
South Korea	0.18
Hong Kong	0.17
Turkey	0.16
Argentina	0.14
Egypt	0.12
Canada	0.10
Indonesia	0.08
<b>TOTAL</b>	<b>94.64</b>

### Economic Breakdown as a % of net assets

Countries & central governments	31.93
Mortgage & funding institutions	17.65
Banks & credit institutions	16.02
Finance & holding companies	9.72
Energy & water supply	2.18
Petroleum	2.00
Telecommunications	1.91
Insurance	1.87
Real Estate	1.28
Traffic & transportation	1.26
Computer hardware & network equipment providers	1.18
Supranational organisations	1.10
Chemicals	1.00
Textiles, garments & leather goods	0.81
Miscellaneous services	0.70
Electrical devices & components	0.60
Pharmaceuticals, cosmetics & medical products	0.52
Tobacco & alcohol	0.50
Internet, software & IT services	0.46
Mining, coal & steel	0.42
Mechanical engineering & industrial equipment	0.28
Vehicles	0.27
Food & soft drinks	0.22
Healthcare & social services	0.17
Miscellaneous unclassified companies	0.13
Retail trade, department stores	0.11
Building industry & materials	0.10
Graphic design, publishing & media	0.09
Investment funds	0.08
Electronics & semiconductors	0.08
<b>TOTAL</b>	<b>94.64</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.3.2024</b>
Investments in securities, cost	220 906 524.92
Investments in securities, unrealized appreciation (depreciation)	-28 710 134.32
Total investments in securities (Note 1)	192 196 390.60
Cash at banks, deposits on demand and deposit accounts	9 286 300.74*
Other liquid assets (Margins)	2 878 203.19
Receivable on securities sales (Note 1)	933 413.70
Receivable on subscriptions	4 659 142.19
Interest receivable on securities	2 017 386.84
Interest receivable on liquid assets	286.38
Unrealized gain on financial futures (Note 1)	276 649.18
Unrealized gain on Swaps (Note 1)	1 441 608.33
<b>TOTAL Assets</b>	<b>213 689 381.15</b>
<b>Liabilities</b>	
Unrealized loss on TBA Mortgage Backed Securities (Note 1)	-12 063.20
Unrealized loss on forward foreign exchange contracts (Note 1)	-318 626.95
Bank overdraft	-4 035 478.09
Interest payable on bank overdraft	-13.15
Payable on securities purchases (Note 1)	-5 907 345.24
Payable on redemptions	-175 586.36
Provisions for flat fee (Note 2)	-138 548.06
Provisions for taxe d'abonnement (Note 3)	-19 064.80
Provisions for other commissions and fees (Note 2)	-983.67
Total provisions	-158 596.53
<b>TOTAL Liabilities</b>	<b>-10 607 709.52</b>
<b>Net assets at the end of the financial year</b>	<b>203 081 671.63</b>

\* As at 31 March 2024, cash amounts serve as collateral for the counterparty Bank of America for an amount of CHF 27 561.42 and JP Morgan for an amount of CHF 386 760.58.

## Statement of Operations

	CHF
<b>Income</b>	<b>1.4.2023-31.3.2024</b>
Interest on liquid assets	617 935.80
Interest on securities	6 849 843.00
Dividends	134 983.20
Interest received on swaps (Note 1)	8 207 279.76
Net income on securities lending (Note 14)	48 590.34
Other income	86 605.10
<b>TOTAL income</b>	<b>15 945 237.20</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-10 418 486.32
Flat fee (Note 2)	-1 845 675.90
Taxe d'abonnement (Note 3)	-77 765.81
Other commissions and fees (Note 2)	-58 771.81
Interest on cash and bank overdraft	-307 871.16
<b>TOTAL expenses</b>	<b>-12 708 571.00</b>
<b>Net income (loss) on investments</b>	<b>3 236 666.20</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-22 626 098.51
Realized gain (loss) on options	-2 694.09
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 917.60
Realized gain (loss) on financial futures	558 893.32
Realized gain (loss) on forward foreign exchange contracts	1 993 320.11
Realized gain (loss) on swaps	927 994.40
Realized gain (loss) on foreign exchange	-81 640.66
<b>TOTAL realized gain (loss)</b>	<b>-19 232 143.03</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-15 995 476.83</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	18 672 355.84
Unrealized appreciation (depreciation) on options	-10 097.59
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	170 353.02
Unrealized appreciation (depreciation) on TBA Mortgage Backed Securities	-29 319.26
Unrealized appreciation (depreciation) on financial futures	451 162.45
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 870 929.24
Unrealized appreciation (depreciation) on swaps	1 824 915.17
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>19 208 440.39</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 212 963.56</b>

## Statement of Changes in Net Assets

	CHF
	<b>1.4.2023-31.3.2024</b>
Net assets at the beginning of the financial year	214 010 711.88
Subscriptions	29 783 012.35
Redemptions	-43 257 064.70
Total net subscriptions (redemptions)	-13 474 052.35
Dividend paid	-667 951.46
Net income (loss) on investments	3 236 666.20
Total realized gain (loss)	-19 232 143.03
Total changes in unrealized appreciation (depreciation)	19 208 440.39
Net increase (decrease) in net assets as a result of operations	3 212 963.56
<b>Net assets at the end of the financial year</b>	<b>203 081 671.63</b>

## Development of the outstanding units

	1.4.2023-31.3.2024
<b>Class</b>	<b>(CAD hedged) F-acc</b>
Number of units outstanding at the beginning of the financial year	24 565.0000
Number of units issued	0.0000
Number of units redeemed	-24 565.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(GBP hedged) F-acc</b>
Number of units outstanding at the beginning of the financial year	30 491.8690
Number of units issued	0.0000
Number of units redeemed	-30 491.8690
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(EUR hedged) I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	100.7250
Number of units issued	0.0000
Number of units redeemed	-100.7250
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(EUR hedged) I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	445 000.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>445 000.0000</b>
<b>Class</b>	<b>(EUR hedged) I-X-acc</b>
Number of units outstanding at the beginning of the financial year	7 385.4250
Number of units issued	263 109.5590
Number of units redeemed	-82 465.5590
<b>Number of units outstanding at the end of the financial year</b>	<b>188 029.4250</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	33 435.0810
Number of units issued	1 453.4420
Number of units redeemed	-5 098.4130
<b>Number of units outstanding at the end of the financial year</b>	<b>29 790.1100</b>

<b>Class</b>	<b>(CAD hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	355 256.4450
Number of units issued	587.8120
Number of units redeemed	-46 308.9730
<b>Number of units outstanding at the end of the financial year</b>	<b>309 535.2840</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	279 926.7350
Number of units issued	17 498.1990
Number of units redeemed	-49 149.1900
<b>Number of units outstanding at the end of the financial year</b>	<b>248 275.7440</b>
<b>Class</b>	<b>(GBP hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	108 040.4200
Number of units issued	154.1490
Number of units redeemed	-25 182.2510
<b>Number of units outstanding at the end of the financial year</b>	<b>83 012.3180</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	341 540.3780
Number of units issued	3 545.8210
Number of units redeemed	-56 155.8590
<b>Number of units outstanding at the end of the financial year</b>	<b>288 930.3400</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	32 348.6040
Number of units issued	288.3230
Number of units redeemed	-4 276.0350
<b>Number of units outstanding at the end of the financial year</b>	<b>28 360.8920</b>
<b>Class</b>	<b>(CAD hedged) P-dist</b>
Number of units outstanding at the beginning of the financial year	102 000.1990
Number of units issued	60.3990
Number of units redeemed	-8 679.4140
<b>Number of units outstanding at the end of the financial year</b>	<b>93 381.1840</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of units outstanding at the beginning of the financial year	62 959.7970
Number of units issued	3 304.8710
Number of units redeemed	-13 480.8320
<b>Number of units outstanding at the end of the financial year</b>	<b>52 783.8360</b>
<b>Class</b>	<b>(GBP hedged) P-dist</b>
Number of units outstanding at the beginning of the financial year	43 746.6600
Number of units issued	65.9500
Number of units redeemed	-4 401.9760
<b>Number of units outstanding at the end of the financial year</b>	<b>39 410.6340</b>
<b>Class</b>	<b>(USD hedged) P-dist</b>
Number of units outstanding at the beginning of the financial year	42 058.4930
Number of units issued	135.5150
Number of units redeemed	-4 885.9870
<b>Number of units outstanding at the end of the financial year</b>	<b>37 308.0210</b>
<b>Class</b>	<b>(EUR hedged) P-2%-qdist</b>
Number of units outstanding at the beginning of the financial year	5 585.9030
Number of units issued	114.8510
Number of units redeemed	-2 417.1850
<b>Number of units outstanding at the end of the financial year</b>	<b>3 283.5690</b>

Class	Q-acc
Number of units outstanding at the beginning of the financial year	14 583.3210
Number of units issued	720.1150
Number of units redeemed	-7 683.3960
<b>Number of units outstanding at the end of the financial year</b>	<b>7 620.0400</b>
Class	(CAD hedged) Q-acc
Number of units outstanding at the beginning of the financial year	34 626.3650
Number of units issued	1 771.9810
Number of units redeemed	-16 224.5250
<b>Number of units outstanding at the end of the financial year</b>	<b>20 173.8210</b>
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the financial year	8 144.4790
Number of units issued	349.8170
Number of units redeemed	-8 097.9930
<b>Number of units outstanding at the end of the financial year</b>	<b>396.3030</b>
Class	(GBP hedged) Q-acc
Number of units outstanding at the beginning of the financial year	5 983.2530
Number of units issued	510.2520
Number of units redeemed	-3 093.3440
<b>Number of units outstanding at the end of the financial year</b>	<b>3 400.1610</b>
Class	(USD hedged) Q-acc
Number of units outstanding at the beginning of the financial year	60 262.8530
Number of units issued	3 255.4880
Number of units redeemed	-22 856.5190
<b>Number of units outstanding at the end of the financial year</b>	<b>40 661.8220</b>
Class	Q-dist
Number of units outstanding at the beginning of the financial year	24 725.9610
Number of units issued	1 042.2110
Number of units redeemed	-4 144.6270
<b>Number of units outstanding at the end of the financial year</b>	<b>21 623.5450</b>
Class	(CAD hedged) Q-dist
Number of units outstanding at the beginning of the financial year	8 609.0770
Number of units issued	0.0000
Number of units redeemed	-4 733.8940
<b>Number of units outstanding at the end of the financial year</b>	<b>3 875.1830</b>
Class	(GBP hedged) Q-dist
Number of units outstanding at the beginning of the financial year	4 222.4040
Number of units issued	155.4010
Number of units redeemed	-2 233.5980
<b>Number of units outstanding at the end of the financial year</b>	<b>2 144.2070</b>
Class	(USD hedged) Q-dist
Number of units outstanding at the beginning of the financial year	7 805.5000
Number of units issued	0.0000
Number of units redeemed	-3 764.7530
<b>Number of units outstanding at the end of the financial year</b>	<b>4 040.7470</b>



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

<b>UBS (Lux) Bond Fund – Global Flexible</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
P-dist	1.6.2023	6.6.2023	CHF	7.1908
(CAD hedged) P-dist	1.6.2023	6.6.2023	CAD	1.7012
(EUR hedged) P-dist	1.6.2023	6.6.2023	EUR	1.6258
(GBP hedged) P-dist	1.6.2023	6.6.2023	GBP	1.5256
(USD hedged) P-dist	1.6.2023	6.6.2023	USD	1.5617
Q-dist	1.6.2023	6.6.2023	CHF	1.9448
(CAD hedged) Q-dist	1.6.2023	6.6.2023	CAD	3.3368
(GBP hedged) Q-dist	1.6.2023	6.6.2023	GBP	2.9779
(USD hedged) Q-dist	1.6.2023	6.6.2023	USD	3.8531

## Quarterly Distribution<sup>1</sup>

<b>UBS (Lux) Bond Fund – Global Flexible</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
(EUR hedged) P-2%-qdist	11.4.2023	14.4.2023	EUR	0.42
(EUR hedged) P-2%-qdist	10.7.2023	13.7.2023	EUR	0.42
(EUR hedged) P-2%-qdist	10.10.2023	13.10.2023	EUR	0.4044
(EUR hedged) P-2%-qdist	10.1.2024	16.1.2024	EUR	0.4326

<sup>1</sup> See note 4

# Statement of Investments in Securities and other Net Assets as of 31 March 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
<b>Notes, fixed rate</b>			
<b>BRL</b>			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	3 500.00	626 925.78	0.31
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	13 000.00	2 243 002.74	1.11
<b>TOTAL BRL</b>		<b>2 869 928.52</b>	<b>1.42</b>
<b>CAD</b>			
CAD AUSTRIA, REPUBLIC OF-144A 5.37500% 04-01.12.34	2 500 000.00	1 829 822.06	0.90
<b>TOTAL CAD</b>		<b>1 829 822.06</b>	<b>0.90</b>
<b>EUR</b>			
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	500 000.00	375 727.00	0.19
EUR CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	200 000.00	197 707.21	0.10
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	520 000.00	432 487.32	0.21
EUR MACIF-REG-S-SUB 0.62500% 21-21.06.27	400 000.00	352 116.66	0.17
EUR POLAND, REPUBLIC OF-REG-S 3.62500% 24-11.01.34	370 000.00	359 876.53	0.18
EUR REWE INTERNATIONAL FINANCE BV-REG-S 4.87500% 23-13.09.30	200 000.00	205 765.14	0.10
EUR SARTORIUS FINANCE BV-REG-S 4.50000% 23-14.09.32	200 000.00	204 881.87	0.10
EUR SOLVAY SA-REG-S 3.87500% 24-03.04.28	400 000.00	390 530.41	0.19
EUR TAPESTRY INC 5.35000% 23-27.11.25	330 000.00	326 210.48	0.16
EUR TAPESTRY INC 5.37500% 23-27.11.27	285 000.00	287 255.30	0.14
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	290 000.00	259 331.16	0.13
EUR VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	215 000.00	201 805.82	0.10
<b>TOTAL EUR</b>		<b>3 593 694.90</b>	<b>1.77</b>
<b>GBP</b>			
GBP BROADGATE FINANCING PLC-REG-S 4.82100% 05-05.07.33	100 000.00	112 355.75	0.06
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 3.75000% 23-22.10.53	550 000.00	558 394.47	0.27
<b>TOTAL GBP</b>		<b>670 750.22</b>	<b>0.33</b>
<b>USD</b>			
USD ABBVIE INC 5.05000% 24-15.03.34	145 000.00	132 220.28	0.07
USD ABBVIE INC 5.40000% 24-15.03.54	160 000.00	148 333.66	0.07
USD AEP TEXAS INC 5.40000% 23-01.06.33	100 000.00	89 872.63	0.04
USD AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	200 000.00	181 876.73	0.09
USD ALBEMARLE CORPORATION 5.45000% 14-01.12.44	85 000.00	70 782.63	0.04
USD AMGEN INC 5.25000% 23-02.03.30	90 000.00	82 294.99	0.04
USD AMGEN INC 5.25000% 23-02.03.33	250 000.00	227 069.16	0.11
USD ANHEUSER-BUSCH COS 3.65000% 19-01.02.26	18 000.00	15 842.75	0.01
USD APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	590 000.00	523 667.82	0.26
USD ARES CAPITAL CORP 7.00000% 23-15.01.27	600 000.00	555 951.26	0.27
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	552 900.00	206 170.78	0.10
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.01.38	140 203.00	58 468.03	0.03
USD ARGENTINA, REPUBLIC OF 1.00000% 20-09.07.29	32 880.00	15 788.50	0.01
USD AT&T INC 4.35000% 19-01.03.29	350 000.00	307 124.88	0.15
USD AT&T INC 4.75000% 15-15.05.46	290 000.00	233 919.92	0.12
USD BANCO BILBAO VIZCAYA ARGENTARIA SA 5.38100% 24-13.03.29	400 000.00	363 480.26	0.18
USD BAT CAPITAL CORP 3.22200% 18-15.08.24	290 000.00	258 642.29	0.13
USD BLACKROCK FUNDING INC 5.25000% 24-14.03.54	280 000.00	253 444.00	0.12
USD CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	122 000.00	110 096.86	0.05
USD CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	350 000.00	321 080.08	0.16
USD CELANESE US HOLDINGS LLC 6.35000% 23-15.11.28	90 000.00	83 977.89	0.04
USD CISCO SYSTEMS INC 5.30000% 24-26.02.54	125 000.00	115 569.44	0.06
USD COLOMBIA, REPUBLIC OF 8.00000% 23-14.11.35	200 000.00	189 147.00	0.09
USD COMMONWEALTH BK OF AUSTRALIA-REG-S 5.83700% 24-13.03.34	345 000.00	312 484.39	0.15
USD CONCENTRIX CORP 6.60000% 23-02.08.28	920 000.00	837 942.68	0.41
USD CONCENTRIX CORP 6.65000% 23-02.08.26	335 000.00	304 042.14	0.15
USD CONCENTRIX CORP 6.85000% 23-02.08.33	770 000.00	689 014.31	0.34
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27	200 000.00	170 119.71	0.08
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 6.30000% 23-08.09.53	245 000.00	219 223.35	0.11
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 6.44000% 24-26.01.36	500 000.00	465 068.24	0.23
USD CVS HEALTH CORP 5.12500% 15-20.07.45	315 000.00	261 459.48	0.13

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD DELL INTERNATIONAL LLC / EMC CORP 5.30000% 21-01.10.29	240 000.00	218 821.28	0.11
USD DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	240 000.00	181 603.13	0.09
USD ELEVANCE HEALTH INC 4.75000% 23-15.02.33	400 000.00	351 591.79	0.17
USD ENBRIDGE INC 5.90000% 23-15.11.26	220 000.00	201 835.03	0.10
USD EQT CORP 3.90000% 17-01.10.27	400 000.00	342 458.43	0.17
USD EQT CORP 5.75000% 24-01.02.34	235 000.00	210 965.97	0.10
USD FLOWSERVE CORP 3.50000% 20-01.10.30	450 000.00	359 849.54	0.18
USD FORD MOTOR CREDIT CO LLC 6.79800% 23-07.11.28	200 000.00	188 025.52	0.09
USD FORD MOTOR CREDIT CO LLC 7.12200% 23-07.11.33	200 000.00	193 814.63	0.10
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	275 000.00	249 776.38	0.12
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	390 000.00	344 622.80	0.17
USD HANWHA Q CELLS AMERICAS HOLDINGS-REG-S 5.00000% 23-27.07.28	200 000.00	179 305.96	0.09
USD IMPERIAL BRANDS FINANCE PLC-REG-S 3.12500% 19-26.07.24	750 000.00	669 648.13	0.33
USD INTEL CORP 5.70000% 23-10.02.53	165 000.00	153 627.51	0.08
USD J M SMUCKER CO/THE 5.90000% 23-15.11.28	340 000.00	317 544.40	0.16
USD J M SMUCKER CO/THE 6.50000% 23-15.11.53	120 000.00	120 025.64	0.06
USD KILROY REALTY LP 6.25000% 24-15.01.36	125 000.00	109 977.40	0.05
USD KOREA NATIONAL OIL CORP-REG-S 4.75000% 23-03.04.26	400 000.00	356 839.33	0.18
USD LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	200 000.00	177 938.24	0.09
USD MARSH & MCLENNAN COS INC 5.45000% 23-15.03.53	180 000.00	163 180.44	0.08
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	800 000.00	615 758.15	0.30
USD MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	200 000.00	155 314.44	0.08
USD NASDAQ INC 5.55000% 23-15.02.34	315 000.00	288 506.35	0.14
USD NATIONAL GRID PLC 5.60200% 23-12.06.28	285 000.00	261 485.94	0.13
USD NATIONAL GRID PLC 5.80900% 23-12.06.33	280 000.00	257 640.19	0.13
USD NORDSON CORP 5.60000% 23-15.09.28	220 000.00	201 821.35	0.10
USD ONEOK INC 6.62500% 23-01.09.53	185 000.00	183 642.81	0.09
USD PEGASUS HAVA TASIMACILIGI AS-REG-S 9.25000% 21-30.04.26	345 000.00	318 801.36	0.16
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30000% 23-19.05.53	195 000.00	174 623.78	0.09
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.34000% 23-19.05.63	305 000.00	269 186.72	0.13
USD PHILIP MORRIS INTERNATIONAL INC 5.62500% 22-17.11.29	280 000.00	259 729.06	0.13
USD QATAR, STATE OF-REG-S 5.10300% 18-23.04.48	950 000.00	832 455.09	0.41
USD RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	745 000.00	481 780.02	0.24
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	330 000.00	290 241.82	0.14
USD ROMANIA-REG-S 6.37500% 24-30.01.34	430 000.00	392 989.47	0.19
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	520 000.00	408 109.95	0.20
USD SANTOS FINANCE LTD-REG-S 6.87500% 23-19.09.33	310 000.00	295 293.48	0.15
USD SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	200 000.00	171 777.32	0.08
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.45000% 21-11.01.31	210 000.00	5 674.41	0.00
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	250 000.00	7 318.19	0.00
USD SOCIEDAD QUIMICA Y MINERA-REG-S 6.50000% 23-07.11.33	410 000.00	383 707.66	0.19
USD T-MOBILE USA INC 5.75000% 23-15.01.34	135 000.00	126 625.73	0.06
USD TAPESTRY INC 7.70000% 23-27.11.30	575 000.00	552 298.31	0.27
USD TAPESTRY INC 7.85000% 23-27.11.33	480 000.00	469 208.39	0.23
USD TARGA RESOURCES CORP 6.15000% 23-01.03.29	300 000.00	281 615.00	0.14
USD TEXAS INSTRUMENTS INC 5.05000% 23-18.05.63	235 000.00	206 135.75	0.10
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	400 000.00	0.04	0.00
USD VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	855 000.00	693 291.42	0.34
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	85 000.00	61 605.12	0.03
USD VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28	50 000.00	43 233.43	0.02
USD VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	435 000.00	388 339.03	0.19
USD VMWARE LLC 1.00000% 21-15.08.24	260 000.00	230 070.67	0.11
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	530 000.00	477 379.14	0.24
USD WESTERN MIDSTREAM OPERATING 6.35000% 23-15.01.29	270 000.00	252 209.37	0.12
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	185 000.00	146 701.06	0.07
USD XL GROUP LTD 5.25000% 13-15.12.43	200 000.00	170 073.77	0.08
<b>TOTAL USD</b>		<b>23 250 271.48</b>	<b>11.44</b>
<b>Total Notes, fixed rate</b>		<b>32 214 467.18</b>	<b>15.86</b>

### Notes, floating rate

#### EUR

EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB COCO 6.000%/VAR 19-PRP	400 000.00	389 066.60	0.19
EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	400 000.00	355 348.55	0.18
EUR BRITISH AMERICAN TOBACCO PLC-REG-S -SUB 3.750%/VAR 21-PRP	500 000.00	451 519.29	0.22
EUR NN GROUP NV-REG-S-SUB 6.375%/VAR 24-PRP	440 000.00	429 510.69	0.21
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%/VAR 21-PRP	300 000.00	227 359.34	0.11
EUR UBS GROUP AG-REG-S 2.125%/VAR 22-13.10.26	895 000.00	847 458.22	0.42
EUR UBS GROUP AG-REG-S 2.875%/VAR 22-02.04.32	760 000.00	693 192.15	0.34
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 7.250%/VAR 23-PRP	100 000.00	102 993.46	0.05

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	430 000.00	449 671.52	0.22
EUR VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	535 000.00	534 345.81	0.26
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 2.498%/VAR 21-PRP	500 000.00	448 683.71	0.22
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	200 000.00	170 722.57	0.09
<b>TOTAL EUR</b>		<b>5 099 871.91</b>	<b>2.51</b>

#### GBP

GBP BARCLAYS PLC-REG-S 5.851%/VAR 24-21.03.35	540 000.00	622 170.96	0.30
GBP BARCLAYS PLC-REG-S 7.090%/VAR 23-06.11.29	400 000.00	484 199.75	0.24
<b>TOTAL GBP</b>		<b>1 106 370.71</b>	<b>0.54</b>

#### USD

USD BANK OF AMERICA CORP 5.015%/VAR 22-22.07.33	900 000.00	797 868.74	0.39
USD BANK OF AMERICA CORP 5.288%/VAR 23-25.04.34	700 000.00	628 573.06	0.31
USD BP CAPITAL MARKETS PLC-SUB 6.450%/VAR 24-PRP	185 000.00	172 559.68	0.09
USD CAPITAL ONE FINANCIAL CORP 6.312%/VAR 23-08.06.29	320 000.00	296 310.53	0.15
USD CAPITAL ONE FINANCIAL CORP 5.700%/VAR 24-01.02.30	205 000.00	186 219.79	0.09
USD FIFTH THIRD BANCORP 6.339%/VAR 23-27.07.29	120 000.00	111 420.66	0.05
USD ING GROEP NV-REG-S-SUB 8.000%/VAR 24-PRP	600 000.00	548 202.05	0.27
USD JPMORGAN CHASE & CO 5.299%/VAR 23-24.07.29	690 000.00	626 099.97	0.31
USD JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31	385 000.00	303 131.25	0.15
USD MACQUARIE GROUP LTD-REG-S 6.255%/VAR 23-07.12.34	380 000.00	358 076.35	0.18
USD MORGAN STANLEY 5.123%/VAR 23-01.02.29	475 000.00	426 789.32	0.21
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	975 000.00	779 386.97	0.38
USD SUMITOMO MITSUI FINANCL GROUP INC-SUB COCO 6.600%/VAR 24-PRP	495 000.00	446 412.28	0.22
USD SWEDBANK AB-REG-S-SUB 7.750%/VAR 24-PRP	400 000.00	357 397.76	0.18
USD SWISS RE SUB FINANCE PLC-144A-SUB 5.698%/VAR 24-05.04.35	200 000.00	179 945.63	0.09
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	200 000.00	203 294.65	0.10
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	230 000.00	224 453.77	0.11
USD US BANCORP 5.775%/VAR 23-12.06.29	405 000.00	371 149.58	0.18
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	340 000.00	286 445.62	0.14
<b>TOTAL USD</b>		<b>7 303 737.66</b>	<b>3.60</b>
<b>Total Notes, floating rate</b>		<b>13 509 980.28</b>	<b>6.65</b>

#### Medium term notes, fixed rate

#### AUD

AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	80 000.00	46 888.99	0.02
<b>TOTAL AUD</b>		<b>46 888.99</b>	<b>0.02</b>

#### CAD

CAD NEDERLANDSE WATERSCHAPSBANK NV 5.20000% 05-31.03.25	2 000 000.00	1 337 962.65	0.66
<b>TOTAL CAD</b>		<b>1 337 962.65</b>	<b>0.66</b>

#### EUR

EUR ABN AMRO BANK NV-REG-S 1.25000% 18-10.01.33	400 000.00	339 196.90	0.17
EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	200 000.00	189 690.93	0.09
EUR ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	250 000.00	213 093.39	0.10
EUR BANQUE FEDERATIVE DU CREDIT-REG-S-SUB 4.37500% 24-11.01.34	300 000.00	289 302.50	0.14
EUR BP CAPITAL MARKETS BV-REG-S 4.32300% 23-12.05.35	225 000.00	231 332.56	0.11
EUR BPCE SA-REG-S 3.87500% 24-11.01.29	400 000.00	390 675.15	0.19
EUR CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	390 000.00	392 143.08	0.19
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	100 000.00	95 519.68	0.05
EUR CITYCON TREASURY BV-REG-S 6.50000% 24-08.03.29	100 000.00	98 582.01	0.05
EUR COOPERATIEVE RABOBANK UA-REG-S 4.00000% 23-10.01.30	800 000.00	799 126.06	0.39
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	210 000.00	185 127.63	0.09
EUR CREDIT SUISSE SCHWEIZ AG-REG-S 3.39000% 22-05.12.25	1 000 000.00	970 551.74	0.48
EUR CTP NV-REG-S 0.87500% 22-20.01.26	1 000 000.00	916 310.54	0.45
EUR CTP NV-REG-S 4.75000% 24-05.02.30	365 000.00	359 494.14	0.18
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	130 000.00	121 319.01	0.06
EUR DEXIA CREDIT LOCAL SA-REG-S 0.50000% 18-17.01.25	300 000.00	284 560.32	0.14
EUR EASYJET PLC-REG-S 3.75000% 24-20.03.31	285 000.00	275 260.43	0.14
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	500 000.00	321 660.25	0.16
EUR ELENIA VERKKO OYJ-REG-S 0.37500% 20-06.02.27	105 000.00	92 497.21	0.05
EUR ELLEVIO AB-REG-S 4.12500% 24-07.03.34	420 000.00	419 335.27	0.21
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.30000% 23-23.05.34	485 000.00	495 491.11	0.24
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.80000% 17-10.07.48	1 185 000.00	904 752.85	0.45

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR LOGICOR FINANCING SARL-REG-S 4.62500% 24-25.07.28	385 000.00	378 645.66	0.19
EUR MACQUARIE GROUP LTD-REG-S 4.74710% 23-23.01.30	410 000.00	421 140.85	0.21
EUR MOBICO GROUP PLC-REG-S 4.87500% 23-26.09.31	200 000.00	192 508.42	0.09
EUR NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	190 000.00	189 925.15	0.09
EUR NATIONWIDE BUILDING SOCIETY-REG-S 4.50000% 23-01.11.26	320 000.00	318 877.20	0.16
EUR NBN CO LTD-REG-S 4.12500% 23-15.03.29	425 000.00	427 850.74	0.21
EUR NESTE OYJ-REG-S 3.87500% 23-21.05.31	360 000.00	358 438.49	0.18
EUR NESTLE FINANCE INTERNATIONAL LTD-REG-S 3.25000% 24-23.01.37	550 000.00	531 585.27	0.26
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	500 000.00	448 207.06	0.22
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	500 000.00	458 421.96	0.23
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	270 000.00	264 601.87	0.13
EUR POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	400 000.00	274 391.12	0.13
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	1 200 000.00	1 011 909.42	0.50
EUR ROMANIA-REG-S 5.62500% 24-22.02.36	805 000.00	782 309.00	0.38
EUR SCHAEFFLER AG-REG-S 4.50000% 24-14.08.26	100 000.00	98 021.70	0.05
EUR SCHAEFFLER AG-REG-S 4.75000% 24-14.08.29	200 000.00	197 537.56	0.10
EUR SELP FINANCE SARL-REG-S 3.75000% 22-10.08.27	330 000.00	319 042.98	0.16
EUR SEVERN TRENT UTILITIES FINANCE PL-REG-S 4.00000% 24-05.03.34	335 000.00	330 145.45	0.16
EUR SNAM SPA-REG-S 4.00000% 23-27.11.29	360 000.00	358 960.97	0.18
EUR SOCIETE GENERALE SA-REG-S-SUB 5.62500% 23-02.06.33	200 000.00	208 185.35	0.10
EUR TELEPERFORMANCE SE-REG-S 5.25000% 23-22.11.28	500 000.00	499 075.38	0.25
EUR TELEPERFORMANCE SE-REG-S 5.75000% 23-22.11.31	500 000.00	508 873.96	0.25
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 3.97400% 24-12.03.36	280 000.00	275 483.36	0.14
EUR VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	160 000.00	164 914.05	0.08
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	200 000.00	111 893.79	0.05
EUR VONOVIA SE-REG-S 5.00000% 22-23.11.30	200 000.00	204 371.37	0.10
EUR WESTERN POWER DISTRIBUTION EAST-REG-S 3.94900% 22-20.09.32	195 000.00	193 599.91	0.10
EUR WESTPAC BANKING CORP-REG-S 0.01000% 21-22.09.28	1 225 000.00	1 033 139.83	0.51
EUR WPP FINANCE 2013-REG-S 4.00000% 24-12.09.33	405 000.00	394 844.72	0.19
EUR ZF EUROPE FINANCE BV-REG-S 4.75000% 24-31.01.29	300 000.00	293 229.32	0.14
<b>TOTAL EUR</b>		<b>19 635 154.67</b>	<b>9.67</b>

#### GBP

GBP ANNINGTON FUNDING PLC-REG-S 4.75000% 22-09.08.33	370 000.00	394 976.49	0.20
GBP FORD MOTOR CREDIT CO LLC 2.74800% 20-14.06.24	400 000.00	452 118.08	0.22
GBP LLOYDS BANK PLC-REG-S 7.50000% 09-15.04.24	100 000.00	113 849.20	0.06
GBP NATIONWIDE BUILDING SOCIETY-REG-S 5.62500% 11-28.01.26	200 000.00	230 491.48	0.11
GBP SCENTRE GROUP TRUST 1-REG-S 3.87500% 14-16.07.26	150 000.00	164 935.74	0.08
GBP VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	150 000.00	164 206.02	0.08
<b>TOTAL GBP</b>		<b>1 520 577.01</b>	<b>0.75</b>

#### USD

USD AIA GROUP LTD-REG-S-SUB 5.37500% 24-05.04.34	380 000.00	342 012.44	0.17
USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	350 000.00	255 052.91	0.12
USD EXPORT-IMPORT BANK OF CHINA/THE-REG-S 3.87500% 23-16.05.26	505 000.00	446 634.30	0.22
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	400 000.00	301 284.15	0.15
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	205 000.00	158 605.07	0.08
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	970 000.00	814 137.78	0.40
USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	530 000.00	479 294.80	0.24
USD SVENSK EXPORTKREDIT AB 4.37500% 23-13.02.26	555 000.00	495 432.10	0.24
<b>TOTAL USD</b>		<b>3 292 453.55</b>	<b>1.62</b>
<b>Total Medium term notes, fixed rate</b>		<b>25 833 036.87</b>	<b>12.72</b>

#### Medium term notes, zero coupon

#### EUR

EUR STEDIN HOLDING NV-REG-S 0.00000% 21-16.11.26	470 000.00	416 797.82	0.21
<b>TOTAL EUR</b>		<b>416 797.82</b>	<b>0.21</b>
<b>Total Medium term notes, zero coupon</b>		<b>416 797.82</b>	<b>0.21</b>

#### Medium term notes, floating rate

#### EUR

EUR ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33	500 000.00	536 839.72	0.26
EUR ABANCA CORP BANCARIA SA-REG-S 5.875%/VAR 23-02.04.30	600 000.00	626 954.86	0.31
EUR APA INFRASTRUCTURE LTD-REG-S-SUB 7.125%/VAR 23-09.11.83	120 000.00	124 947.22	0.06
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	120 000.00	111 730.21	0.06
EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	290 000.00	293 008.01	0.14
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 4.875%/VAR 24-08.02.36	300 000.00	294 195.85	0.14

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BANCO BPM SPA-REG-S 4.875%/VAR 24-17.01.30	505 000.00	505 267.71	0.25
EUR BANCO BPM SPA-REG-S-SUB 5.000%/VAR 24-18.06.34	815 000.00	789 180.99	0.39
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	500 000.00	536 476.88	0.26
EUR BANK OF IRELAND GROUP PLC-REG-S 4.625%/VAR 23-13.11.29	300 000.00	300 867.59	0.15
EUR BARCLAYS BANK PLC-SUB 4.750%/3M EURIBOR+71BP 05-PRP	380 000.00	346 721.75	0.17
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	120 000.00	115 008.94	0.06
EUR DANSKE BANK A/S-REG-S-SUB 4.625%/VAR 24-14.05.34	375 000.00	366 764.27	0.18
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	100 000.00	95 394.48	0.05
EUR DNB BANK ASA-REG-S-SUB 5.000%/VAR 23-13.09.33	400 000.00	400 876.64	0.20
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	1 100 000.00	1 048 654.50	0.52
<b>TOTAL EUR</b>		<b>6 492 889.62</b>	<b>3.20</b>
<b>Total Medium term notes, floating rate</b>		<b>6 492 889.62</b>	<b>3.20</b>

### Bonds, fixed rate

#### CAD

CAD INTER-AMERICAN DEVELOPMENT BANK 4.40000% 06-26.01.26	2 000 000.00	1 331 419.96	0.65
CAD KREDITANSTALT FUER WIEDERAUFBAU 5.05000% 05-04.02.25	1 000 000.00	666 838.14	0.33
<b>TOTAL CAD</b>		<b>1 998 258.10</b>	<b>0.98</b>

#### CNY

CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	40 000 000.00	5 624 887.90	2.77
CNY CHINA, PEOPLE'S REPUBLIC OF 2.60000% 23-15.09.30	38 000 000.00	4 805 201.11	2.37
<b>TOTAL CNY</b>		<b>10 430 089.01</b>	<b>5.14</b>

#### EUR

EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	200 000.00	167 582.90	0.08
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	200 000.00	206 189.25	0.10
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	205 000.00	177 142.32	0.09
EUR COENTREPRISE DE TRANSPORT D'ELECT-REG-S 3.75000% 24-17.01.36	200 000.00	196 620.84	0.10
EUR FINNAIR OYJ-REG-S 4.25000% 21-19.05.25	390 000.00	373 684.21	0.18
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	350 000.00	237 977.95	0.12
EUR GERMANY, REPUBLIC OF-REG-S 2.30000% 23-15.02.33	1 500 000.00	1 464 284.74	0.72
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	1 810 000.00	1 555 025.87	0.77
EUR ITALY, REPUBLIC OF-BTP 2.00000% 18-01.02.28	1 100 000.00	1 027 743.95	0.51
EUR JAPAN BANK FOR INTL COOPERATION 3.12500% 23-15.02.28	450 000.00	439 024.18	0.22
EUR LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 23-25.05.33	100 000.00	99 548.93	0.05
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	400 000.00	362 484.68	0.18
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	135 000.00	123 113.38	0.06
EUR PLUXEE NV-REG-S 3.75000% 24-04.09.32	400 000.00	388 728.86	0.19
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 1.95000% 19-15.06.29	400 000.00	376 912.60	0.18
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	100 000.00	91 015.92	0.04
EUR SARTORIUS FINANCE BV-REG-S 4.37500% 23-14.09.29	200 000.00	201 520.02	0.10
EUR SLOVAKIA, REPUBLIC OF-REG-S 3.75000% 23-23.02.35	700 000.00	688 623.70	0.34
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	1 600 000.00	1 327 713.90	0.65
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	1 800 000.00	1 687 523.49	0.83
EUR SPAIN, KINGDOM OF-144A-REG-S 3.45000% 16-30.07.66	675 000.00	610 476.86	0.30
EUR SPAIN, KINGDOM OF-144A-REG-S 1.40000% 18-30.07.28	500 000.00	458 858.74	0.23
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	300 000.00	273 161.55	0.13
EUR TSB BANK PLC-REG-S 3.31900% 24-05.03.29	155 000.00	152 338.93	0.07
EUR UBS SWITZERLAND AG-REG-S 3.30400% 24-05.03.29	385 000.00	378 690.61	0.19
EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	435 000.00	405 334.30	0.20
<b>TOTAL EUR</b>		<b>13 471 322.68</b>	<b>6.63</b>

#### GBP

GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	305 000.00	268 045.28	0.13
GBP CANARY WHARF FINANCE II PLC-REG-S 6.45500% 00-22.04.30	400 000.00	29 642.93	0.01
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	315 000.00	342 586.84	0.17
GBP UNITEDKINGDOM GREAT BRITAIN IRL-REG-S 4.25000% 03-07.03.36	360 000.00	418 185.32	0.21
<b>TOTAL GBP</b>		<b>1 058 460.37</b>	<b>0.52</b>

#### JPY

JPY JAPAN 0.40000% 16-20.03.56	120 000 000.00	477 870.62	0.23
JPY JAPAN 0.40000% 20-20.09.40	350 000 000.00	1 821 565.99	0.90
JPY JAPAN 0.80000% 18-20.03.58	595 000 000.00	2 665 046.59	1.31
JPY JAPAN 0.90000% 22-20.06.42	400 000 000.00	2 204 648.41	1.09
JPY JAPAN 1.50000% 15-20.03.45	70 000 000.00	416 745.37	0.21
<b>TOTAL JPY</b>		<b>7 585 876.98</b>	<b>3.74</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>NZD</b>			
NZD NEW ZEALAND 1.50000% 19-15.05.31	7 500 000.00	3 316 365.77	1.63
NZD NEW ZEALAND 1.75000% 20-15.05.41	8 400 000.00	2 890 230.45	1.42
NZD NEW ZEALAND 3.00000% 18-20.04.29	1 000 000.00	505 507.21	0.25
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	25 100 000.00	10 903 908.43	5.37
<b>TOTAL NZD</b>		<b>17 616 011.86</b>	<b>8.67</b>

<b>USD</b>			
USD CENTERPOINT ENERGY HOUSTON ELEC 4.95000% 23-01.04.33	170 000.00	152 080.64	0.08
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	600 000.00	466 112.25	0.23
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	40 000.00	26 988.57	0.01
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 2.70000% 21-12.07.26	210 000.00	12 294.56	0.01
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	110 000.00	82 447.79	0.04
USD DUKE ENERGY OHIO INC 5.25000% 23-01.04.33	65 000.00	59 187.69	0.03
USD DUKE ENERGY PROGRESS LLC 5.25000% 23-15.03.33	350 000.00	318 734.11	0.16
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	200 000.00	152 049.42	0.07
USD PACIFICORP 6.00000% 09-15.01.39	150 000.00	140 245.95	0.07
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	300 000.00	232 127.28	0.11
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	164 000.00	182 473.94	0.09
USD SOUTHERN CALIFORNIA EDISON CO 4.00000% 17-01.04.47	85 000.00	60 594.62	0.03
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	150 000.00	132 142.22	0.07
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.00000% 23-30.09.25	15 300.00	1 550.33	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.25000% 23-30.09.26	15 300.00	1 378.07	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.50000% 23-30.09.27	30 601.00	2 411.71	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.75000% 23-30.09.28	45 902.00	3 204.15	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S PIK 7.00000% 23-30.09.29	45 902.00	2 790.71	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 7.25000% 23-30.09.30	21 567.00	1 165.52	0.00
<b>TOTAL USD</b>		<b>2 029 979.53</b>	<b>1.00</b>
<b>Total Bonds, fixed rate</b>		<b>54 189 998.53</b>	<b>26.68</b>

### Bonds, floating rate

<b>EUR</b>			
EUR BANCO DE CREDITO SOCIAL-REG-S 8.000%/VAR 22-22.09.26	400 000.00	408 596.43	0.20
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	145 000.00	137 215.89	0.07
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	215 000.00	199 518.64	0.10
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	100 000.00	96 546.03	0.05
EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	300 000.00	295 965.49	0.15
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	400 000.00	357 974.21	0.18
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	450 000.00	413 664.49	0.20
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	91 676.41	0.04
<b>TOTAL EUR</b>		<b>2 001 157.59</b>	<b>0.99</b>

<b>GBP</b>			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	130 000.00	142 744.68	0.07
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB COCO 6.750%/VAR 17-PRP	200 000.00	226 774.49	0.11
GBP YORKSHIRE BUILDING SOCIETY-REG-S 7.375%/VAR 23-12.09.27	335 000.00	395 418.67	0.20
<b>TOTAL GBP</b>		<b>764 937.84</b>	<b>0.38</b>

<b>NZD</b>			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	1 500 000.00	1 063 524.06	0.52
<b>TOTAL NZD</b>		<b>1 063 524.06</b>	<b>0.52</b>

<b>USD</b>			
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	360 000.00	324 174.54	0.16
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	152 686.66	0.07
<b>TOTAL USD</b>		<b>476 861.20</b>	<b>0.23</b>
<b>Total Bonds, floating rate</b>		<b>4 306 480.69</b>	<b>2.12</b>

### Treasury notes, fixed rate

<b>USD</b>			
USD AMERICA, UNITED STATES OF 2.87500% 15-15.08.45	1 800 000.00	1 261 986.26	0.62
USD AMERICA, UNITED STATES OF 3.00000% 17-15.05.47	2 500 000.00	1 768 767.21	0.87
USD AMERICA, UNITED STATES OF 3.00000% 18-15.02.48	2 000 000.00	1 408 962.20	0.69
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	2 900 000.00	1 986 877.35	0.98

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMERICA, UNITED STATES OF 3.25000% 22-31.08.24	450 000.00	401 895.15	0.20
USD AMERICA, UNITED STATES OF 4.00000% 23-31.07.30	3 380 000.00	3 004 646.53	1.48
USD AMERICA, UNITED STATES OF 4.62500% 23-30.09.28	3 000 000.00	2 741 048.23	1.35
USD AMERICA, UNITED STATES OF 3.75000% 24-31.12.28	600 000.00	528 893.86	0.26
<b>TOTAL USD</b>		<b>13 103 076.79</b>	<b>6.45</b>
<b>Total Treasury notes, fixed rate</b>		<b>13 103 076.79</b>	<b>6.45</b>

#### Convertible bonds, fixed rate

USD			
USD SUNAC CHINA HOLDINGS LTD-REG-5 (PIK) 1.00000% 23-30.09.32	50 228.00	2 597.70	0.00
<b>TOTAL USD</b>		<b>2 597.70</b>	<b>0.00</b>
<b>Total Convertible bonds, fixed rate</b>		<b>2 597.70</b>	<b>0.00</b>

#### Convertible bonds, zero coupon

USD			
USD SUNAC CHINA HOLDINGS LTD-REG-5 0.00000% 23-30.09.28	289 019.00	56 215.97	0.03
<b>TOTAL USD</b>		<b>56 215.97</b>	<b>0.03</b>
<b>Total Convertible bonds, zero coupon</b>		<b>56 215.97</b>	<b>0.03</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>15 01 25 541.45</b>	<b>73.92</b>

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

#### Asset Backed Securities, fixed rate

USD			
USD PSNH FUNDING LLC 3.81400% 18-01.02.35	225 000.00	190 255.22	0.09
USD SOFI PROFESSIONAL LOAN PROGRAM-144A 3.60000% 18-25.02.48	1 000 000.00	173 807.85	0.09
USD SOFI PROFESSIONAL LOAN PROGRAM-144A 3.34000% 18-25.08.47	750 000.00	86 885.66	0.04
<b>TOTAL USD</b>		<b>450 948.73</b>	<b>0.22</b>
<b>Total Asset Backed Securities, fixed rate</b>		<b>450 948.73</b>	<b>0.22</b>

#### Asset Backed Securities, floating rate

USD			
USD SOFI PROFESSIONAL LOAN PROGRAM-144A 3.560%/VAR 17-25.07.40	100 000.00	78 716.53	0.04
<b>TOTAL USD</b>		<b>78 716.53</b>	<b>0.04</b>
<b>Total Asset Backed Securities, floating rate</b>		<b>78 716.53</b>	<b>0.04</b>

#### Mortgage Backed Securities, fixed rate

USD			
USD BENCHMARK MORTGAGE TRUST-SUB 4.26100% 18-01.10.51	260 000.00	221 519.59	0.11
USD BWAY 2013-1515 MORTGAGE TRUST-144A 3.45430% 13-10.03.33	720 000.00	615 992.49	0.30
USD CITIGROUP COMM MRTGE TRT 2015-P1-SUB 3.71700% 15-01.09.48	170 000.00	148 910.51	0.07
USD COMM 2015-PC1 MORTGAGE TRUST 3.62000% 15-01.07.50	150 000.00	34 238.21	0.02
USD CSAIL 2015-C4 COMMERCIAL MORT TRUST-SUB 3.80790% 15-01.11.48	600 000.00	524 872.28	0.26
USD FANNIE MAE 1.00000% 22-01.04.51	550 000.00	288 875.33	0.14
USD FANNIE MAE 1.50000% 21-01.03.51	325 000.00	181 916.16	0.09
USD FANNIE MAE 2.00000% 22-01.02.52	700 000.00	444 071.46	0.22
USD FANNIE MAE 2.00000% 21-01.03.51	900 000.00	505 922.86	0.25
USD FANNIE MAE 2.00000% 20-01.09.50	725 000.00	346 570.17	0.17
USD FANNIE MAE 2.00000% 20-01.01.51	300 000.00	161 330.82	0.08
USD FANNIE MAE 2.00000% 21-01.03.51	1 225 000.00	680 034.23	0.34
USD FANNIE MAE 2.00000% 21-01.05.51	2 000 000.00	1 164 168.13	0.57
USD FANNIE MAE 2.50000% 21-01.10.51	975 000.00	619 501.22	0.31
USD FANNIE MAE 2.50000% 22-01.03.52	1 000 000.00	658 485.16	0.32
USD FANNIE MAE 2.50000% 21-01.08.51	650 000.00	401 453.59	0.20
USD FANNIE MAE 2.50000% 21-01.08.51	830 000.00	491 898.34	0.24
USD FANNIE MAE 3.00000% 21-01.10.51	1 175 000.00	748 343.58	0.37
USD FANNIE MAE 3.00000% 22-01.04.52	1 000 000.00	682 478.76	0.34
USD FANNIE MAE 3.00000% 22-01.12.48	1 208 920.00	785 903.06	0.39



Description	Quantity/ Nominal	Valuation in CHF	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD FANNIE MAE 3.00000% 21-01.10.51	700 000.00	411 441.83	0.20
USD FANNIE MAE 3.00000% 20-01.06.50	1 375 000.00	367 760.24	0.18
USD FANNIE MAE 3.00000% 20-01.08.50	375 000.00	110 687.61	0.06
USD FANNIE MAE 3.50000% 16-01.08.46	200 000.00	40 363.41	0.02
USD FANNIE MAE 3.50000% 15-01.04.45	75 000.00	19 876.66	0.01
USD FANNIE MAE 3.50000% 16-01.01.46	75 000.00	18 894.36	0.01
USD FANNIE MAE 3.50000% 16-01.12.46	275 000.00	99 480.69	0.05
USD FANNIE MAE 3.50000% 18-01.03.48	225 000.00	30 813.24	0.02
USD FANNIE MAE 3.50000% 17-01.11.47	500 000.00	66 283.88	0.03
USD FANNIE MAE 3.50000% 18-01.05.48	8 350 000.00	986 312.08	0.49
USD FANNIE MAE 4.00000% 16-01.02.46	250 000.00	19 262.98	0.01
USD FANNIE MAE 4.00000% 14-01.07.44	520 000.00	62 750.93	0.03
USD FANNIE MAE 4.00000% 17-01.06.47	1 050 000.00	204 915.53	0.10
USD FANNIE MAE 4.00000% 17-01.07.47	350 000.00	40 420.38	0.02
USD FANNIE MAE 4.00000% 17-01.07.47	130 000.00	30 930.29	0.02
USD FANNIE MAE 4.00000% 18-01.06.48	900 000.00	150 357.98	0.07
USD FANNIE MAE 4.00000% 23-01.08.52	675 000.00	531 543.46	0.26
USD FANNIE MAE 4.00000% 14-01.11.44	125 000.00	23 453.57	0.01
USD FANNIE MAE 4.00000% 18-01.06.48	25 000.00	2 167.64	0.00
USD FANNIE MAE 4.50000% 15-01.11.45	25 000.00	5 777.15	0.00
USD FANNIE MAE 4.50000% 19-01.09.49	1 000 000.00	28 019.32	0.01
USD FANNIE MAE 4.50000% 16-01.07.44	150 000.00	20 113.57	0.01
USD FANNIE MAE 5.00000% 11-01.01.41	148 000.00	7 801.03	0.00
USD FANNIE MAE 5.00000% 04-01.03.34	705 000.00	6 864.66	0.00
USD FANNIE MAE 5.00000% 08-01.07.35	322 000.00	5 292.89	0.00
USD FANNIE MAE 5.50000% 08-01.04.34	891 436.00	6 314.17	0.00
USD FANNIE MAE POOL 2.00000% 22-01.11.51	975 000.00	608 727.40	0.30
USD FREDDIE MAC 1.50000% 21-01.04.51	1 600 000.00	899 597.80	0.44
USD FREDDIE MAC 2.00000% 21-01.02.51	2 975 000.00	1 616 077.74	0.80
USD FREDDIE MAC 2.00000% 22-01.01.52	825 000.00	530 378.43	0.26
USD FREDDIE MAC 2.50000% 20-01.10.50	375 000.00	188 455.06	0.09
USD FREDDIE MAC 2.50000% 21-01.05.51	575 000.00	327 721.16	0.16
USD FREDDIE MAC 2.50000% 22-01.02.52	1 000 000.00	636 753.17	0.31
USD FREDDIE MAC 3.00000% 16-01.06.46	175 000.00	26 094.82	0.01
USD FREDDIE MAC 3.00000% 16-01.09.46	725 000.00	114 208.11	0.06
USD FREDDIE MAC 3.00000% 20-01.09.50	565 000.00	175 485.21	0.09
USD FREDDIE MAC 3.00000% 16-01.10.46	275 000.00	70 719.80	0.04
USD FREDDIE MAC 3.50000% 16-01.04.46	2 575 000.00	275 996.68	0.14
USD FREDDIE MAC 3.50000% 16-01.08.46	1 925 000.00	230 873.62	0.11
USD FREDDIE MAC 3.50000% 19-01.07.47	750 000.00	246 610.76	0.12
USD FREDDIE MAC 3.50000% 23-01.02.53	800 000.00	606 804.98	0.30
USD FREDDIE MAC 3.50000% 23-01.08.45	575 000.00	459 622.38	0.23
USD FREDDIE MAC 3.50000% 15-01.06.45	100 000.00	27 061.79	0.01
USD FREDDIE MAC 4.00000% 18-01.05.48	175 000.00	14 836.89	0.01
USD FREDDIE MAC 4.00000% 14-01.08.44	330 250.00	23 981.27	0.01
USD FREDDIE MAC 4.00000% 23-01.03.53	625 000.00	493 840.04	0.24
USD FREDDIE MAC 4.00000% 17-01.08.47	175 000.00	22 149.73	0.01
USD FREDDIE MAC 4.00000% 17-01.11.47	200 000.00	23 445.34	0.01
USD FREDDIE MAC 4.00000% 22-01.04.52	1 450 000.00	999 652.70	0.49
USD FREDDIE MAC 4.50000% 23-01.05.53	1 025 000.00	840 057.25	0.41
USD FREDDIE MAC 4.50000% 22-01.08.52	1 675 000.00	1 317 485.23	0.65
USD FREDDIE MAC 5.00000% 23-01.03.53	1 000 000.00	843 645.81	0.42
USD FREDDIE MAC 5.00000% 23-01.03.53	800 000.00	657 617.44	0.32
USD FREDDIE MAC 5.50000% 14-01.06.41	225 000.00	19 444.72	0.01
USD FREDDIE MAC 5.50000% 23-01.03.53	450 000.00	374 542.79	0.19
USD FREDDIE MAC 6.00000% 23-01.06.53	700 000.00	603 500.90	0.30
USD FREDDIE MAC 6.00000% 23-01.05.53	400 000.00	344 417.77	0.17
USD FREDDIE MAC POOL 2.50000% 21-01.10.51	1 800 000.00	1 135 213.83	0.56
USD GINNIE MAE 2.00000% 20-01.02.51	1 050 000.00	542 353.63	0.27
USD GINNIE MAE 2.00000% 21-01.03.51	450 000.00	236 991.18	0.12
USD GINNIE MAE 2.00000% 21-01.11.51	1 025 000.00	633 887.21	0.31
USD GINNIE MAE 2.00000% 22-20.03.37	950 000.00	596 898.65	0.29
USD GINNIE MAE 2.50000% 21-01.03.51	1 300 000.00	649 535.35	0.32
USD GINNIE MAE 2.50000% 21-01.09.51	425 000.00	260 220.05	0.13
USD GINNIE MAE 3.00000% 16-01.08.46	375 000.00	47 604.94	0.02
USD GINNIE MAE 3.00000% 19-01.10.49	3 475 000.00	561 609.17	0.28
USD GINNIE MAE 3.50000% 18-01.01.48	225 000.00	27 652.24	0.01
USD GINNIE MAE 5.50000% 22-01.12.52	400 000.00	327 040.22	0.16

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GINNIE MAE 6.00000% 23-01.08.53	300 000.00	266 899.71	0.13
USD GINNIE MAE II 2.50000% 21-01.12.51	925 000.00	592 911.30	0.29
USD HILTON USA TRUST-144-SUB 3.32284% 16-01.11.35	175 000.00	113 242.00	0.06
<b>TOTAL USD</b>		<b>32 616 251.77</b>	<b>16.06</b>
<b>Total Mortgage Backed Securities, fixed rate</b>		<b>32 616 251.77</b>	<b>16.06</b>

#### Mortgage Backed Securities, floating rate

USD			
USD AVENTURA MALL TRUST-144A 4.112%/VAR 18-01.07.40	800 000.00	682 329.82	0.34
USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	750 000.00	672 147.37	0.33
USD BX TRUST-144A 1M LIBOR+80BP 18-15.05.35	400 000.00	358 928.95	0.18
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+145BP 19-15.12.37	200 000.00	180 027.42	0.09
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	570 000.00	513 078.13	0.25
USD FREMF MORTGAGE TRUST-144A-SUB VAR 17-01.05.50	50 000.00	43 253.46	0.02
USD MORGAN STANLEY BOA ML TRT 2015-C24-SUB VAR 15-01.05.48	225 000.00	191 541.17	0.09
<b>TOTAL USD</b>		<b>2 641 306.32</b>	<b>1.30</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>2 641 306.32</b>	<b>1.30</b>

#### Notes, fixed rate

USD			
USD AKER BP ASA-144A 3.75000% 20-15.01.30	450 000.00	370 377.52	0.18
USD BROADCOM INC-144A 1.95000% 21-15.02.28	250 000.00	200 790.97	0.10
USD BROADCOM INC-144A 3.41900% 21-15.04.33	329 000.00	256 888.60	0.13
USD CARRIER GLOBAL CORP 5.90000% 24-15.03.34	365 000.00	345 521.42	0.17
USD CARRIER GLOBAL CORP 6.20000% 24-15.03.54	265 000.00	262 822.44	0.13
USD CONSTELLATION ENERGY GENERATION LLC 5.75000% 24-15.03.54	360 000.00	324 795.94	0.16
USD ENEL FINANCE INTERNATIONAL NV-144A 6.80000% 22-14.10.25	300 000.00	275 607.73	0.14
USD INFOR INC-144A 1.75000% 20-15.07.25	115 000.00	98 061.74	0.05
USD INTESA SANPAOLO SPA-144A 7.20000% 23-28.11.33	675 000.00	654 885.15	0.32
USD INTESA SANPAOLO SPA-144A 7.80000% 23-28.11.53	1 250 000.00	1 277 370.92	0.63
USD SOCIETE GENERALE SA-SUB-144A 7.36700% 23-10.01.53	715 000.00	668 030.34	0.33
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	320 000.00	265 906.81	0.13
USD XCEL ENERGY INC 4.80000% 11-15.09.41	120 000.00	92 827.13	0.04
<b>TOTAL USD</b>		<b>5 093 886.71</b>	<b>2.51</b>
<b>Total Notes, fixed rate</b>		<b>5 093 886.71</b>	<b>2.51</b>

#### Notes, floating rate

USD			
USD SOCIETE GENERALE SA-144A-SUB 7.132%/VAR 24-19.01.55	200 000.00	179 835.46	0.09
<b>TOTAL USD</b>		<b>179 835.46</b>	<b>0.09</b>
<b>Total Notes, floating rate</b>		<b>179 835.46</b>	<b>0.09</b>

#### Medium term notes, fixed rate

AUD			
AUD AURIZON FINANCE PTY LTD 3.00000% 21-09.03.28	610 000.00	325 336.50	0.16
<b>TOTAL AUD</b>		<b>325 336.50</b>	<b>0.16</b>
<b>Total Medium term notes, fixed rate</b>		<b>325 336.50</b>	<b>0.16</b>

#### Medium term notes, floating rate

AUD			
AUD NATIONAL AUSTRALIA BANK-SUB 6.322%/VAR 22-03.08.32	450 000.00	271 884.36	0.14
<b>TOTAL AUD</b>		<b>271 884.36</b>	<b>0.14</b>
<b>Total Medium term notes, floating rate</b>		<b>271 884.36</b>	<b>0.14</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>RUB</b>			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	410 000 000.00	0.40	0.00
<b>TOTAL RUB</b>		<b>0.40</b>	<b>0.00</b>
<b>Total Bonds, fixed rate</b>		<b>0.40</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>4 16 58 166.78</b>	<b>20.52</b>

## Recently issued transferable securities and money market instruments

### Notes, fixed rate

<b>USD</b>			
USD BLUE OWL CREDIT INCOME CORP-144A 6.65000% 24-15.03.31	190 000.00	166 998.95	0.08
USD HYUNDAI CAPITAL AMERICA-144A 6.50000% 23-16.01.29	260 000.00	245 683.42	0.12
<b>TOTAL USD</b>		<b>412 682.37</b>	<b>0.20</b>
<b>Total Notes, fixed rate</b>		<b>412 682.37</b>	<b>0.20</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>412 682.37</b>	<b>0.20</b>
<b>Total investments in securities</b>		<b>192 196 390.60</b>	<b>94.64</b>

## To Be Announced ("TBA") Mortgage Backed Securities (Note 1)

### TBA Mortgage Backed Securities

USD FANNIE MAE (TBA-US01F0206460) 2.00000% APR 21 11.04.24	450 000.00	-3 723.85	0.00
USD FANNIE MAE (TBA-US01F0406441) 4.00000% APR 21 11.04.24	425 000.00	-2 875.57	0.00
USD FANNIE MAE (TBA-US01F0326417) 3.50000% APR 24 11.04.24	800 000.00	-5 463.78	-0.01
<b>TOTAL TBA Mortgage Backed Securities</b>		<b>-12 063.20</b>	<b>-0.01</b>
<b>Total To Be Announced ("TBA") Mortgage Backed Securities (Note 1)</b>		<b>-12 063.20</b>	<b>-0.01</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO BTP ITALY GOVERNMENT FUTURE 06.06.24	3.00	6 478.55	0.00
EUR SHORT EURO BTP ITALY GOVERNMENT FUTURE 06.06.24	-6.00	-1 692.60	0.00
EUR EURO-BUND FUTURE 06.06.24	97.00	153 802.45	0.08
EUR EURO-BOBL FUTURE 06.06.24	97.00	73 336.07	0.04
EUR EURO-SCHATZ FUTURE 06.06.24	-55.00	-4 547.63	0.00
EUR EURO-BUXL FUTURE 06.06.24	-21.00	-77 217.37	-0.04
EUR EURO-OAT FUTURE 06.06.24	29.00	32 198.22	0.02
GBP LONG GILT FUTURE 26.06.24	104.00	248 281.36	0.12
CAD CAN 5YR BOND FUTURE 19.06.24	206.00	52 101.83	0.02
USD US 10YR TREASURY NOTE FUTURE 18.06.24	80.00	24 769.25	0.01
AUD AUSTRALIA 3YR BOND FUTURE 17.06.24	-118.00	-2 037.87	0.00
AUD AUSTRALIA 10YR BOND FUTURE 17.06.24	25.00	-1 452.88	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 18.06.24	-40.00	-27 865.41	-0.01
USD US 10YR ULTRA NOTE FUTURE 18.06.24	-156.00	-57 081.86	-0.03
USD US LONG BOND FUTURE 18.06.24	-43.00	-44 753.53	-0.02
USD US 2YR TREASURY NOTE FUTURE 28.06.24	-140.00	29 554.09	0.01
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.06.24	-40.00	-78 557.20	-0.04
USD US 5YR TREASURY NOTE FUTURE 28.06.24	431.00	39 426.93	0.02
CAD CAN 10YR BOND FUTURE 19.06.24	-181.00	-89 081.61	-0.04
CAD CAN 2YR BOND FUTURE 19.06.24	280.00	988.39	0.00
<b>TOTAL Financial Futures on bonds</b>		<b>276 649.18</b>	<b>0.14</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>276 649.18</b>	<b>0.14</b>

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

#### Swaps and forward swaps on interest rates

NZD LCH/INTEREST RATE SWAP PAY 1.20750% 19-27.09.29	-5 900 000.00	475 287.91	0.23
NZD LCH/INTEREST RATE SWAP REC 3MFRA 19-27.09.29			
NZD LCH/INTEREST RATE SWAP PAY 1.67500% 24-30.10.29	-16 000 000.00	916 257.04	0.45
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-30.10.29			

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NZD LCH/INTEREST RATE SWAP PAY 1.80000% 24-26.11.29	-12 000 000.00	645 675.64	0.32
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-26.11.29			
NZD LCH/INTEREST RATE SWAP PAY 1.58300% 24-24.09.29	-16 500 000.00	994 568.99	0.49
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29			
CNY CITI/INTEREST RATE SWAP PAY 2.80500% 21-02.04.26	-125 000 000.00	-279 125.47	-0.14
CNY CITI/INTEREST RATE SWAP REC CNRR007 21-02.04.26			
USD LCH/INTEREST RATE SWAP PAY 3.19431% 23-10.03.53	-2 900 000.00	206 103.35	0.10
USD LCH/INTEREST RATE SWAP TP REC SOFR O/N 23-10.03.53			
USD LCH/INTEREST RATE SWAP PAY 3.01600% 23-30.03.53	-1 400 000.00	167 316.67	0.08
USD LCH/INTEREST RATE SWAP REC 3M LIBOR 23-30.03.53			
USD LCH/INTEREST RATE SWAP PAY 3.41650% 23-04.04.28	-7 500 000.00	295 847.96	0.15
USD LCH/INTEREST RATE SWAP REC SOFR O/N 23-04.04.28			
SEK LCH/INTEREST RATE SWAP PAY 3.20000% 23-17.11.28	-50 000 000.00	-108 677.38	-0.05
SEK LCH/INTEREST RATE SWAP REC 3MS 23-17.11.28			
USD LCH/INTEREST RATE SWAP PAY 5.26770% 23-27.11.24	-34 000 000.00	13 811.95	0.01
USD LCH/INTEREST RATE SWAP REC 5.26770% 23-27.11.24			
SEK LCH/INTEREST RATE SWAP PAY 2.90300% 23-05.12.28	-45 000 000.00	-47 344.79	-0.02
SEK LCH/INTEREST RATE SWAP REC 3MS 23-05.12.28			
SEK LCH/INTEREST RATE SWAP PAY 2.66000% 23-07.12.28	-50 000 000.00	-5 650.10	0.00
SEK LCH/INTEREST RATE SWAP REC 3M 23-07.12.28			
CHF LCH/INTEREST RATE SWAP PAY 1.09000% 24-15.02.29	-3 900 000.00	-6 597.63	0.00
CHF LCH/INTEREST RATE SWAP REC SARON O/N 24-15.02.29			
CHF LCH/INTEREST RATE SWAP PAY 1.10500% 24-27.02.29	-3 900 000.00	-10 245.23	-0.01
CHF LCH/INTEREST RATE SWAP REC SARON O/N 24-27.02.29			
CHF LCH/INTEREST RATE SWAP PAY 1.09000% 24-05.03.29	-4 100 000.00	-8 218.78	0.00
CHF LCH/INTEREST RATE SWAP REC SARON O/N 24-05.03.29			
CHF LCH/INTEREST RATE SWAP PAY 1.04400% 24-11.03.27	-7 000 000.00	-87.41	0.00
CHF LCH/INTEREST RATE SWAP REC SARON O/N 24-11.03.27			
CNY CITI/INTEREST RATE SWAP REC 2.92500% 20-16.01.25	61 000 000.00	67 673.30	0.03
CNY CITI/INTEREST RATE SWAP PAYER CNRR007 20-16.01.25			
CNY UBS/INTEREST RATE SWAP REC 3.13000% 19-06.05.24	35 000 000.00	10 936.27	0.01
CNY UBS/INTEREST RATE SWAP PAY CNRR007 19-06.05.24			
CNY UBS/INTEREST RATE SWAP REC 2.80000% 19-03.07.24	70 000 000.00	30 620.52	0.01
CNY UBS/INTEREST RATE SWAP PAY CNRR007 19-03.07.24			
CNY CITI/INTEREST RATE SWAP REC 2.94000% 19-19.09.24	41 000 000.00	22 449.64	0.01
CNY CITI/INTEREST RATE SWAP PAY CNRR007 19-19.09.24			
CNY JPMORGAN/INTEREST RATE SWAP REC 2.23500% 20-10.06.25	35 000 000.00	13 999.98	0.01
CNY JPMORGAN/INTEREST RATE SWAP PAY CNRR007 20-10.06.25			
CNY UBS/INTEREST RATE SWAP REC 2.71100% 21-19.01.26	50 000 000.00	90 213.94	0.04
CNY UBS/INTEREST RATE SWAP PAY CNRR007 21-19.01.26			
MXN CME/INTEREST RATE SWAP REC 6.85500% 19-12.11.29	190 000 000.00	-908 454.60	-0.45
MXN CME/INTEREST RATE SWAP PAY MXI 19-12.11.29			
SGD LCH/INTEREST RATE SWAP REC 1.05500% 21-10.03.26	4 000 000.00	-126 992.72	-0.06
SGD LCH/INTEREST RATE SWAP PAY SORF6M 21-10.03.26			
KRW JPMORGAN/INTEREST RATE SWAP REC 1.80000% 17-17.01.27	2 800 000 000.00	-82 507.85	-0.04
KRW JPMORGAN/INTEREST RATE SWAP PAY 3MKWCD 17-17.01.27			
KRW UBS/INTEREST RATE SWAP REC 1.43750% 21-09.03.26	5 200 000 000.00	-130 986.76	-0.06
KRW UBS/INTEREST RATE SWAP PAY 3MKWCD 21-09.03.26			
NZD LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26	15 000 000.00	-555 891.43	-0.27
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 21-22.06.26			
MXN CME/INTEREST RATE SWAP REC 7.50000% 21-22.09.31	105 000 000.00	-395 598.45	-0.19
MXN CME/INTEREST RATE SWAP PAY MXI 21-22.09.31			
CNY CITI/INTEREST RATE SWAP REC 2.49500% 21-08.10.26	55 000 000.00	92 694.35	0.05
CNY CITI/INTEREST RATE SWAP PAY CNRR007 21-08.10.26			
ZAR LCH/INTEREST RATE SWAP REC 6.76000% 22-06.01.32	54 000 000.00	-242 372.66	-0.12
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 22-06.01.32			
NZD LCH/INTEREST RATE SWAP REC 4.60500% 22-29.11.27	4 500 000.00	42 102.29	0.02
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-29.11.27			
ZAR LCH/INTEREST RATE SWAP REC 9.22100% 22-12.12.32	35 000 000.00	-30 891.78	-0.02
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 22-12.12.32			
NZD LCH/INTEREST RATE SWAP REC 4.65000% 22-19.12.27	5 000 000.00	53 237.04	0.03
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
NZD LCH/INTEREST RATE SWAP REC 4.67500% 22-19.12.27	4 500 000.00	50 138.42	0.02
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
BRL CITI/INTEREST RATE SWAP REC 13.81500% 22-02.01.25	35 000 000.00	217 164.51	0.11
BRL CITI/INTEREST RATE SWAP PAY BZD 22-02.01.25			
NZD LCH/INTEREST RATE SWAP REC 4.56500% 23-11.01.28	4 750 000.00	9 231.04	0.00
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 23-11.01.28			
BRL CME/INTEREST RATE SWAP REC 12.727615% 23-02.01.25	50 000 000.00	156 373.33	0.08
BRL CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			
ZAR LCH/INTEREST RATE SWAP REC 9.10100% 23-05.04.33	27 500 000.00	-37 965.26	-0.02
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
ZAR LCH/INTEREST RATE SWAP REC 9.08000% 23-05.04.33	27 500 000.00	-39 715.14	-0.02
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
BRL CME/INTEREST RATE SWAP REC 11.724916% 23-02.01.25	65 000 000.00	71 099.37	0.03
BRL CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			
USD LCH/INTEREST RATE SWAP REC 3.76250% 24-03.07.26	19 000 000.00	-179 538.28	-0.09
USD LCH/INTEREST RATE SWAP TP PAY SOFR O/N 24-03.07.26			
USD LCH/INTEREST RATE SWAP REC 3.95880% 24-27.11.26	18 000 000.00	-18 271.05	-0.01
USD LCH/INTEREST RATE SWAP PAY SOFR O/N 23-27.11.26			

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD LCH/INTEREST RATE SWAP REC 3.77250% 24-30.01.27	13 500 000.00	-52 911.79	-0.03
CAD LCH/INTEREST RATE SWAP PAYER CAONREPO 24-30.01.27			
NZD LCH/INTEREST RATE SWAP REC 4.65250% 24-23.02.29	8 000 000.00	60 663.93	0.03
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 24-23.02.29			
GBP LCH/INTEREST RATE SWAP REC 4.31070% 24-21.02.27	6 500 000.00	26 340.97	0.01
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 24-21.02.27			
BRL CME/INTEREST RATE SWAP REC 9.93600% 24-04.01.27	17 000 000.00	-12 441.59	-0.01
BRL CME/INTEREST RATE SWAP PAY BZD 24-04.01.27			
GBP LCH/INTEREST RATE SWAP REC 4.27532% 24-07.03.27	6 500 000.00	24 342.48	0.01
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 24-07.03.27			
BRL CME/INTEREST RATE SWAP REC 9.84250% 24-02.01.26	40 000 000.00	-5 541.46	0.00
BRL CME/INTEREST RATE SWAP PAY BZD 24-02.01.26			
KRW LCH/INTEREST RATE SWAP REC 3.29500% 24-21.03.29	2 700 000 000.00	3.34	0.00
KRW LCH/INTEREST RATE SWAP PAY 3MKWCD 24-21.03.29			
HUF LCH/INTEREST RATE SWAP REC 6.21000% 24-26.03.29	950 000 000.00	-24 587.14	-0.01
HUF LCH/INTEREST RATE SWAP PAY 6ML 24-26.03.29			
<b>TOTAL Swaps and forward swaps on interest rates</b>		<b>1 443 539.48</b>	<b>0.71</b>
<b>Credit default swaps*</b>			
USD BOA/MEX CREDIT DEFAULT SWAP PAY 1.00000% 19-20.06.24	-2 850 000.00	-5 687.23	0.00
USD BOA/TURKEY CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	2 850 000.00	3 756.08	0.00
<b>TOTAL Credit default swaps</b>		<b>-1 931.15</b>	<b>0.00</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>1 441 608.33</b>	<b>0.71</b>
<b>Total Derivative instruments</b>		<b>1 718 257.51</b>	<b>0.85</b>

## Forward Foreign Exchange contracts

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

USD	1 040 312.09	TWD	32 800 000.00	8.4.2024	13 043.51	0.01
IDR	33 054 500 000.00	USD	2 101 366.82	4.4.2024	-17 199.12	-0.01
INR	91 860 000.00	USD	1 106 247.18	4.4.2024	-4 261.49	0.00
MYR	5 139 000.00	USD	1 078 715.37	4.4.2024	1 374.30	0.00
USD	1 059 122.49	PHP	59 600 000.00	4.4.2024	-927.67	0.00
USD	1 670 284.61	BRL	8 310 000.00	4.4.2024	9 903.17	0.00
NOK	69 670 000.00	CHF	5 829 428.24	4.4.2024	-47 368.44	-0.02
CAD	44 205 600.00	CHF	28 706 674.58	4.4.2024	702 711.94	0.35
CHF	6 720 909.71	JPY	1 143 300 000.00	4.4.2024	-84 575.09	-0.04
CHF	53 967 001.36	EUR	56 410 000.00	4.4.2024	-887 972.84	-0.44
CHF	4 922 376.20	CAD	7 580 000.00	4.4.2024	-120 495.06	-0.06
EUR	95 132 900.00	CHF	91 012 893.88	4.4.2024	1 497 525.81	0.74
GBP	11 935 500.00	CHF	13 326 646.98	4.4.2024	247 061.99	0.12
CHF	5 605 108.11	GBP	5 020 000.00	4.4.2024	-103 912.80	-0.05
USD	35 573 100.00	CHF	31 332 537.47	4.4.2024	691 738.44	0.34
CHF	103 757 415.40	USD	117 800 000.00	4.4.2024	-2 290 685.62	-1.13
AUD	5 275 000.00	CHF	3 032 950.93	4.4.2024	65 537.98	0.03
CHF	794 528.29	SGD	1 210 000.00	4.4.2024	-12 766.84	-0.01
CHF	21 198 250.64	NZD	39 440 000.00	4.4.2024	-39 356.72	-0.02
CHF	3 422 153.05	SEK	40 150 000.00	4.4.2024	41 186.88	0.02
PLN	3 565 000.00	CHF	787 789.89	4.4.2024	16 989.68	0.01
MXN	11 130 000.00	CHF	573 542.72	4.4.2024	28 818.91	0.02
TRY	32 145 000.00	CHF	866 747.78	4.4.2024	23 053.02	0.01
ZAR	23 610 000.00	CHF	1 088 040.70	4.4.2024	33 988.99	0.02
CHF	12 101 170.85	CNH	98 955 000.00	8.4.2024	-165 917.98	-0.08
CHF	340 011.21	USD	385 000.00	4.4.2024	-6 580.63	0.00
CHF	198 595.12	CNH	1 620 000.00	8.4.2024	-2 230.35	0.00
CHF	1 914 943.66	HUF	794 250 000.00	4.4.2024	-44 097.27	-0.02
GBP	150 000.00	CHF	168 044.40	4.4.2024	2 543.87	0.00
USD	1 000 000.00	CHF	881 042.00	4.4.2024	19 196.55	0.01
EUR	385 000.00	CHF	368 732.21	4.4.2024	5 654.69	0.00
CAD	1 550 000.00	CHF	1 004 967.30	4.4.2024	26 226.69	0.01
CNH	1 500 000.00	CHF	183 682.17	8.4.2024	2 267.33	0.00
CHF	893 181.86	EUR	930 000.00	4.4.2024	-11 181.30	-0.01
JPY	23 900 000.00	CHF	141 506.11	4.4.2024	758.46	0.00
CHF	368 455.67	USD	420 000.00	4.4.2024	-9 644.52	0.00
NZD	1 784 473.44	AUD	1 660 000.00	4.4.2024	-14 173.63	-0.01
NOK	12 140 000.00	SEK	11 947 727.89	4.4.2024	1 425.88	0.00
CHF	288 013.80	USD	330 000.00	4.4.2024	-9 064.92	0.00

\* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts (Continued)</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
CHF	286 584.50	GBP 255 000.00 4.4.2024	-3 415.57 0.00
USD	1 160 000.00	IDR 17 988 259 200.00 4.4.2024	24 194.71 0.01
PHP	64 173 578.00	USD 1 160 000.00 4.4.2024	-16 657.35 -0.01
TWD	36 405 672.00	USD 1 160 000.00 8.4.2024	-19 288.90 -0.01
USD	1 160 000.00	IDR 17 986 751 200.00 4.4.2024	24 280.38 0.01
CHF	392 684.06	EUR 410 000.00 4.4.2024	-6 013.68 0.00
USD	1 274 801.25	EUR 1 165 000.00 16.4.2024	14 284.98 0.01
EUR	530 000.00	ZAR 10 828 614.44 4.4.2024	776.80 0.00
GBP	450 000.00	ZAR 10 769 245.65 4.4.2024	-27.43 0.00
CAD	636 800.00	CHF 413 969.48 4.4.2024	9 684.93 0.00
CHF	442 845.43	USD 505 300.00 4.4.2024	-12 045.11 -0.01
GBP	167 400.00	CHF 187 885.07 4.4.2024	2 491.44 0.00
EUR	1 010 000.00	SEK 11 246 259.10 4.4.2024	35 140.12 0.02
GBP	220 000.00	CHF 246 169.22 4.4.2024	4 026.92 0.00
USD	390 500.00	CHF 342 074.49 4.4.2024	9 468.66 0.00
CHF	8 369 534.07	EUR 8 720 900.00 4.4.2024	-110 961.31 -0.05
AUD	220 000.00	CHF 127 599.78 4.4.2024	1 626.30 0.00
USD	8 880 000.00	CHF 7 820 195.09 8.4.2024	171 875.95 0.08
GBP	600 000.00	CHF 674 334.60 4.4.2024	8 018.50 0.00
SGD	1 463 204.70	USD 1 095 000.00 4.4.2024	-9 536.35 0.00
USD	1 095 000.00	MYR 5 153 759.85 4.4.2024	10 565.60 0.00
EUR	117 004.09	GBP 100 000.00 4.4.2024	53.20 0.00
EUR	630 000.00	CHF 604 825.96 4.4.2024	7 807.15 0.00
USD	605 000.00	CHF 533 139.92 4.4.2024	11 504.40 0.01
MXN	5 490 000.00	CHF 288 855.38 4.4.2024	8 266.39 0.00
EUR	162 877.75	AUD 270 000.00 4.4.2024	-207.94 0.00
NZD	1 800 101.43	AUD 1 665 000.00 4.4.2024	-8 693.14 0.00
JPY	165 074 779.00	CNH 7 880 000.00 8.4.2024	5 854.10 0.00
EUR	585 225.86	GBP 500 000.00 4.4.2024	465.87 0.00
CHF	495 912.07	CAD 755 600.00 4.4.2024	-6 778.37 0.00
USD	265 000.00	CHF 237 801.46 4.4.2024	761.76 0.00
CHF	291 325.94	CAD 440 000.00 4.4.2024	-1 400.10 0.00
CHF	193 640.75	PLN 860 000.00 4.4.2024	-499.62 0.00
USD	1 085 000.00	MXN 18 180 146.18 4.4.2024	-7 169.64 0.00
CLP	1 070 380 000.00	USD 1 090 000.00 4.4.2024	1 037.23 0.00
CHF	274 786.32	NZD 510 000.00 4.4.2024	162.09 0.00
CHF	273 356.25	USD 305 000.00 4.4.2024	-1 216.51 0.00
USD	81 210.89	PHP 4 573 578.00 4.4.2024	-128.77 0.00
INR	91 860 000.00	USD 1 101 399.23 6.5.2024	-716.23 0.00
USD	1 102 311.18	INR 91 860 000.00 4.4.2024	716.27 0.00
CHF	200 502.50	GBP 175 800.00 4.4.2024	573.04 0.00
USD	112 644.86	TWD 3 605 672.00 8.4.2024	-110.01 0.00
MYR	14 759.85	USD 3 123.32 4.4.2024	-18.67 0.00
IDR	2 920 510 400.00	USD 183 835.29 4.4.2024	128.39 0.00
EUR	505 000.00	CHF 495 412.07 4.4.2024	-4 333.15 0.00
USD	1 661 053.20	BRL 8 310 000.00 6.5.2024	5 842.08 0.00
BRL	8 310 000.00	USD 1 665 480.86 4.4.2024	-5 571.09 0.00
USD	1 086 680.20	CLP 1 070 380 000.00 4.4.2024	-4 027.82 0.00
CLP	1 070 400 000.00	USD 1 085 488.29 6.5.2024	4 210.52 0.00
EUR	4 366 200.00	CHF 4 275 604.41 4.4.2024	-29 765.23 -0.01
USD	2 190 000.00	CHF 1 983 288.09 2.4.2024	-10 755.09 -0.01
CHF	2 295 235.39	USD 2 535 000.00 4.4.2024	13 130.67 0.01
USD	925 984.53	JPY 140 000 000.00 4.4.2024	258.12 0.00
CHF	490 141.09	GBP 430 000.00 4.4.2024	1 121.37 0.00
CHF	1 559 680.00	EUR 1 600 000.00 4.4.2024	3 786.39 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>-318 626.95 -0.16</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>12 164 503.93* 5.99</b>
<b>Bank overdraft and other short-term liabilities</b>			<b>-4 035 478.09 -1.99</b>
<b>Other assets and liabilities</b>			<b>1 368 687.83 0.68</b>
<b>Total net assets</b>			<b>203 081 671.63 100.00</b>

\* As at 31 March 2024, cash amounts serve as collateral for the counterparty Bank of America for an amount of CHF 27 561.42 and JP Morgan for an amount of CHF 386 760.58.

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

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

### a) Calculation of the net asset value

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

A “business day” is a normal bank business day in Luxembourg (i.e. a day when the banks are open during normal business hours), except for 24 and 31 December, individual, non-statutory days of rest in Luxembourg and days on which stock exchanges in the main countries in which the respective subfund invests are closed, or on which 50% or more of the investments of the subfund cannot be adequately valued.

The percentage of the net asset value attributable to each unit class of a subfund changes each time units are issued or redeemed. It is determined by the ratio of the units in circulation in each unit class to the total number of units in circulation in the subfund, taking into account the fees charged to that unit class. The net asset value attributable to the unit class concerned is increased or reduced by the amount received or paid out.

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

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

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

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

The net asset value of each class of the subfund is calculated separately. However, dilution adjustments affect the net asset value of each class to the same degree in percentage terms.

For all subfunds the Swing Pricing methodology is applied.

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

This adjustment is in favour of the subfund and mentioned in the statement of operations as “Other income”.

### b) Valuation principles

- liquid assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.

- Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply.  
In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.
- Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Management Company according to other principles chosen by it in good faith on the basis of probable market prices.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Management Company and the auditors, based on the market value of that derivative's underlying.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value.
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund's currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.
- Term and fiduciary deposits are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg) and/or broker statement valuations may be used. The valuation method depends on the security in question and is chosen pursuant to the applicable UBS valuation policy.

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

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

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

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

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

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

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

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

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

Bank accounts, other net assets and the valuation of the investments in securities denominated in currencies other than the reference currency of the different subfunds are converted at the 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. Profit or loss on foreign exchange is included in the statement of operations.

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

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

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

#### **h) Swaps**

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

Changes in unrealized profits and losses are reflected in the statement of operations under "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.



### i) Combined financial statements

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets at 31 March 2024 of the investment company 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 March 2024:

#### Exchange rates

EUR 1	=	AUD	1.655426
EUR 1	=	CHF	0.972756
EUR 1	=	USD	1.080000

### j) "Mortgage-backed securities"

The fund, in accordance with its investment policies, may invest in mortgage-backed securities. A mortgage-backed security is a participation in a pool of residential mortgages which is consolidated into the form of securities. The principal and interest payments on the underlying mortgages are passed through to the holders of the mortgage-backed security of which the principle reduces the cost basis of the security. The payment of principal and interest may be guaranteed by quasi-governmental agencies of the United States. A gain or loss is calculated on each paydown associated with each payment of principal. This gain or loss has been included in Net realized gain or loss on sales of securities in the statement of operations. In addition, prepayments of the underlying mortgages may shorten the life of the security, thereby affecting the fund's expected yield.

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

### k) Receivable on securities sales, Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

### l) Income recognition

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

### m) To Be Announced ("TBA") Mortgage Backed Securities

TBA positions refer to general trading practice on the mortgage-backed securities market where a security from a mortgage pool (Ginnie Mae, Fannie Mae or Freddie Mac) is acquired at a fixed price on a future date. The precise composition of the security is not known at the time of the purchase,

but its main characteristics have already been defined. The price is also set at this point, although the Nominal value has not yet been definitively established.

## Note 2 – Flat fee

The fund pays for each of the subfunds/unit classes a maximum flat fee calculated on the average net asset value of the subfunds/unit classes as shown in the table below:

#### UBS (Lux) Bond Fund – Asia Flexible (USD)

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.300%	1.350%
Unit classes with "N" in their name	1.560%	1.610%
Unit classes with "K-1" in their name	0.850%	0.880%
Unit classes with "K-B" in their name	0.115%	0.115%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.480%	0.510%
Unit classes with "Q" in their name	0.780%	0.830%
Unit classes with "QL" in their name	0.780%	0.830%
Unit classes with "I-A1" in their name	0.600%	0.630%
Unit classes with "I-A2" in their name	0.530%	0.560%
Unit classes with "I-A3" in their name	0.480%	0.510%
Unit classes with "I-A4" in their name	0.480%	0.510%
Unit classes with "I-B" in their name	0.115%	0.115%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

#### UBS (Lux) Bond Fund – AUD

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	0.900% <sup>1</sup>	0.950%
Unit classes with "N" in their name	1.000% <sup>2</sup>	1.050%
Unit classes with "K-1" in their name	0.550%	0.580%

<sup>1</sup> Max. 0.900% / Eff. 0.810%

<sup>2</sup> Max. 1.000% / Eff. 0.900%

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.340% <sup>3</sup>	0.370%
Unit classes with "Q" in their name	0.500% <sup>4</sup>	0.550%
Unit classes with "QL" in their name	0.500%	0.550%
Unit classes with "I-A1" in their name	0.460%	0.490%
Unit classes with "I-A2" in their name	0.400%	0.430%
Unit classes with "I-A3" in their name	0.340%	0.370%
Unit classes with "I-A4" in their name	0.340%	0.370%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

<sup>3</sup> Max. 0.340% / Eff. 0.310%

<sup>4</sup> Max. 0.500% / Eff. 0.450%

#### UBS (Lux) Bond Fund – CHF Flexible

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	0.790%	0.840%
Unit classes with "K-1" in their name	0.470%	0.500%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.240%	0.270%
Unit classes with "Q" in their name	0.460%	0.510%
Unit classes with "QL" in their name	0.460%	0.510%
Unit classes with "I-A1" in their name	0.370%	0.400%
Unit classes with "I-A2" in their name	0.300%	0.400%
Unit classes with "I-A3" in their name	0.240% <sup>1</sup>	0.270%
Unit classes with "I-A4" in their name	0.240%	0.270%
Unit classes with "I-B" in their name	0.065%	0.065%

<sup>1</sup> Max. 0.240% / Eff. 0.200%

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

#### UBS (Lux) Bond Fund – Convert Europe (EUR)

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.800%	1.850%
Unit classes with "K-1" in their name	1.020%	1.050%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.400%	0.430%
Unit classes with "Q" in their name	0.900%	0.950%
Unit classes with "QL" in their name	0.900%	0.950%
Unit classes with "I-A1" in their name	0.500%	0.530%
Unit classes with "I-A2" in their name	0.460%	0.490%
Unit classes with "I-A3" in their name	0.400%	0.430%
Unit classes with "I-A4" in their name	0.400%	0.430%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

#### UBS (Lux) Bond Fund – EUR Flexible

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	0.900%	0.950%
Unit classes with "K-1" in their name	0.550%	0.580%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.340%	0.370%
Unit classes with "Q" in their name	0.500%	0.550%

	<b>Maximum flat fee</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "QL" in their name	0.500%	0.550%
Unit classes with "I-A1" in their name	0.460%	0.490%
Unit classes with "I-A2" in their name	0.400%	0.430%
Unit classes with "I-A3" in their name	0.340%	0.370%
Unit classes with "I-A4" in their name	0.340%	0.370%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

#### UBS (Lux) Bond Fund – Euro High Yield (EUR)

	<b>Maximum flat fee</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	1.260%	1.310%
Unit classes with "N" in their name	1.750%	1.800%
Unit classes with "K-1" in their name	0.700%	0.730%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.520%	0.550%
Unit classes with "Q" in their name	0.720%	0.770%
Unit classes with "QL" in their name	0.720%	0.770%
Unit classes with "I-A1" in their name	0.620%	0.650%
Unit classes with "I-A2" in their name	0.580%	0.610%
Unit classes with "I-A3" in their name	0.520%	0.550%
Unit classes with "I-A4" in their name	0.520%	0.550%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

#### UBS (Lux) Bond Fund – Global Flexible

	<b>Maximum flat fee</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	1.140%	1.190%
Unit classes with "K-1" in their name	0.650%	0.680%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.320%	0.350%
Unit classes with "Q" in their name	0.600%	0.650%
Unit classes with "QL" in their name	0.600%	0.650%
Unit classes with "I-A1" in their name	0.450%	0.480%
Unit classes with "I-A2" in their name	0.380%	0.410%
Unit classes with "I-A3" in their name	0.320%	0.350%
Unit classes with "I-A4" in their name	0.320%	0.350%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

Out of the aforementioned maximum Flat fee the following is included:

1. In accordance with the following provisions, a maximum flat fee based on the net asset value of the Fund is paid from the Fund's assets for the management, administration, portfolio management and distribution of the Fund (if applicable), as well as for all Depositary tasks, such as the safekeeping and supervision of the Fund's assets, the processing of payment transactions and all other tasks listed in the "Depositary and Main Paying Agent" of the sales prospectus. This fee is charged to the Fund's assets pro rata temporis upon every calculation of the net asset value, and is paid on a monthly basis (maximum flat management fee). The maximum flat fee for unit classes with "hedged" in their name may contain fees for hedging currency risk. The relevant maximum flat management fee will not be charged until the corresponding unit classes have been launched. An overview of the maximum flat management fees can be found under "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 management fee does not include the following fees and additional expenses, which are also taken from the Fund assets:
- a) All other Fund asset management expenses for the sale and purchase of assets (bid-ask spread, market-based brokerage fees, commissions, fees, etc.); As a rule, these expenses are calculated upon the purchase or sale of the respective assets. 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 titled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
  - b) Fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
  - c) Auditor's fees for the annual audit and for authorisations in connection with creations, alterations, liquidations and mergers within the Fund, as well as any other fees paid to the audit firm for services provided in relation to the administration of the Fund and as permitted by law;
  - d) Fees for legal consultants, tax consultants and notaries in connection with the creation, registration in distribution countries, alteration, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
  - e) Costs for publishing the Fund's net asset value and all costs for notices to investors, including translation costs;
  - f) Costs for the Fund's legal documents (prospectuses, KIDs, annual and semi-annual reports, and other documents legally required in the countries of domiciliation and distribution);
  - g) Costs for the Fund's registration with any foreign supervisory authorities (if applicable), including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
  - h) Expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
  - i) Costs and fees related to any intellectual property registered in the Fund's name, or to the Fund's rights of usufruct;
  - j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
  - k) If the Management Company participates in classaction suits in the interests of investors, it may charge expenses arising in connection with third parties (e.g. legal and Depositary costs) to the Fund's assets. Furthermore, the Management Company may bill for all administrative costs, provided these are verifiable, and disclosed and accounted for in the Fund's published total expense ratio (TER).

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

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

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

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

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

All costs that can be attributed to individual subfunds will be charged to these subfunds.

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

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

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

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

## Note 3 – Taxe d'abonnement

The Fund is subject to Luxembourg law. In accordance with current legislation in the Grand Duchy of Luxembourg, the Fund is not subject to any Luxembourg withholding, income, capital gains or wealth taxes. From the total net assets of each subfund,

however, a tax of 0.05% p.a. ("taxe d'abonnement") payable to the Grand Duchy of Luxembourg is due at the end of every quarter (reduced tax d'abonnement amounting to 0.01% p.a. for unit classes F, I-A1, I-A2, I-A3, I-A4, I-B, I-X and U-X).

This tax is calculated on the total net assets of each subfund at the end of every quarter. In the event that the competent tax authority changes an investor's tax status, all units in classes F, I-A1, I-A2, I-A3, I-A4, I-B, I-X and U-X may be taxed at the rate of 0.05%.

The taxable values provided are based on the most recently available data at the time they were calculated.

Unitholders are not required, under current tax law, to pay any income, gift, inheritance or other tax in Luxembourg, unless they are domiciled or resident or maintain their usual place of abode in Luxembourg, or were previously resident in Luxembourg and hold more than 10% of the units in the Fund.

The aforementioned represents a summary of the fiscal impact and makes no claim to be exhaustive. It is the responsibility of purchasers of units to seek information on the laws and regulations governing the purchase, possession and sale of units in connection with their place of residence and their nationality.

## Note 4 – Income distribution

In accordance with Article 10 of the Management Regulations, once the annual accounts are closed the Management Company will decide whether and to what extent distributions are to be paid out by each subfund. The payment of distributions must not result in the net assets of the fund falling below the minimum amount for fund assets laid down by law of 2010. If distributions are made, payment will be effected within four months of the end of the financial year.

The details of the distributions are unaudited.

The Board of Directors is authorized to pay interim dividends and to suspend the payment of distributions.

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

## Note 5 – Related party transactions

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

a) Transactions on securities and derivative financial instruments

The volume of securities and derivative financial instruments undertaken via a broker that is an affiliate of the Management Company (except options), the Portfolio Manager, the Depositary

or the Board of Directors for the financial year from 1 April 2023 to 31 March 2024 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Bond Fund	Volume of transactions in Securities and derivative financial instruments with related parties	As a % of the total of security transactions
– Asia Flexible (USD)	79 568 459.00 USD	2.79%
– Euro High Yield (EUR)	288 431 094.40 EUR	2.68%

UBS (Lux) Bond Fund	Commissions on transactions in Securities and derivative financial instruments with related parties	Average rate of commission
– Asia Flexible (USD)	- USD	0.00%
– Euro High Yield (EUR)	- EUR	0.00%

As disclosed in Note 10 – Transaction Costs, the transaction costs for fixed-income investments, exchange-traded futures contracts and other derivative contracts are included in the purchase and sale price of the investment and are therefore not listed individually here.

UBS (Lux) Bond Fund	Volume of transactions in other securities (except equities, equity-like securities and derivative financial instruments) with related parties	As a % of the total of security transactions
– Asia Flexible (USD)	14 893 467.00 USD	0.52%
– Euro High Yield (EUR)	122 102 311.98 EUR	1.14%

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

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

For the conversion of the volume of transactions with related parties into subfund currency, the exchange rates of the financial statements as of 31 March 2024 were used.

b) Transactions in units of the fund

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

UBS (Lux) Bond Fund	Share class	Market value	% Net fund assets
– Euro High Yield (EUR)	(USD hedged) I-A1-acc	9 632.00 EUR	0.01%

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

The members of the Board of Directors of the Management Company and their affiliated persons may subscribe and redeem units in the subfunds. As of 31 March 2024, the Directors of the Management Company had no holdings in the subfunds registered in Hong Kong.

## Note 6 – Soft commission arrangements

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

Goods and services received solely included research services. The relative costs or benefits of research received from brokers are not allocated among particular clients or funds because it is believed that the research received is, in the aggregate, of assistance in fulfilling the Portfolio Manager and its affiliates' overall responsibilities to their clients or funds they manage. During the year from 1 April 2023 to 31 March 2024 there were no transactions executed with brokers having soft commission arrangements in place and therefore no related commissions have been paid by the subfunds for these transactions.

## Note 7 – Commitments on Financial Futures and Swaps

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

a) Financial Futures

UBS (Lux) Bond Fund	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Asia Flexible (USD)	11 054 015.63 USD	- USD
– AUD	23 546 920.10 AUD	- AUD
– EUR Flexible	72 957 987.62 EUR	70 512 803.04 EUR
– Global Flexible	125 266 905.22 CHF	116 885 866.72 CHF

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) Swaps

UBS (Lux) Bond Fund	Credit-Default -Swaps (purchased)	Credit-Default -Swaps (sold)
– EUR Flexible	2 968 869.03 EUR	2 966 639.99 EUR
– Euro High Yield (EUR)	- EUR	15 834 774.55 EUR
– Global Flexible	2 572 111.79 CHF	2 570 180.64 CHF

UBS (Lux) Bond Fund	Swaps and forward swaps on interest rates (purchased)	Swaps and forward swaps on interest rates (sold)
– CHF Flexible	31 000 000.00 CHF	- CHF
– EUR Flexible	62 770 960.81 EUR	93 870 278.21 EUR
– Global Flexible	115 097 204.15 CHF	195 095 608.15 CHF

## 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) Bond Fund	Total Expense Ratio (TER)
– Asia Flexible (USD) F-acc	0.51%
– Asia Flexible (USD) (EUR hedged) F-acc	0.54%
– Asia Flexible (USD) (SGD hedged) F-acc	0.54%
– Asia Flexible (USD) I-A1-acc	0.64%
– Asia Flexible (USD) (GBP hedged) I-A2-dist	0.61%
– Asia Flexible (USD) I-A3-acc	0.52%
– Asia Flexible (USD) I-A3-dist	0.52%
– Asia Flexible (USD) (EUR hedged) I-A3-dist	0.54%
– Asia Flexible (USD) (GBP hedged) I-A3-dist	0.54%
– Asia Flexible (USD) I-B-acc	0.15%
– Asia Flexible (USD) I-X-acc	0.04%
– Asia Flexible (USD) I-X-dist	0.04%
– Asia Flexible (USD) K-B-acc	0.17%
– Asia Flexible (USD) (EUR hedged) N-acc	1.68%
– Asia Flexible (USD) P-acc	1.37%
– Asia Flexible (USD) (EUR hedged) P-acc	1.42%
– Asia Flexible (USD) (SGD hedged) P-acc	1.41%
– Asia Flexible (USD) (EUR hedged) P-dist	1.42%
– Asia Flexible (USD) P-mdist	1.37%
– Asia Flexible (USD) (SGD hedged) P-mdist	1.42%
– Asia Flexible (USD) Q-acc	0.85%
– Asia Flexible (USD) (EUR hedged) Q-acc	0.90%
– Asia Flexible (USD) (EUR hedged) Q-dist	0.90%
– Asia Flexible (USD) (GBP hedged) Q-dist	0.90%
– Asia Flexible (USD) Q-mdist	0.85%

UBS (Lux) Bond Fund	Total Expense Ratio (TER)
– Asia Flexible (USD) U-X-UKdist-mdist	0.04%
– AUD F-acc	0.35%
– AUD I-B-dist	0.10%
– AUD I-X-acc	0.04%
– AUD N-acc	0.97%
– AUD P-acc	0.89%
– AUD P-dist	0.88%
– AUD Q-acc	0.52%
– AUD Q-dist	0.53%
– CHF Flexible F-acc	0.28%
– CHF Flexible I-A1-acc	0.41%
– CHF Flexible I-A3-acc	0.24%
– CHF Flexible K-X-acc	0.09%
– CHF Flexible P-acc	0.86%
– CHF Flexible P-dist	0.86%
– CHF Flexible Q-acc	0.54%
– CHF Flexible Q-dist	0.53%
– Convert Europe (EUR) I-A1-acc	0.54%
– Convert Europe (EUR) (CHF hedged) I-A1-acc	0.57%
– Convert Europe (EUR) I-A1-dist	0.54%
– Convert Europe (EUR) I-A2-acc	0.50%
– Convert Europe (EUR) I-X-acc	0.04%
– Convert Europe (EUR) (CHF hedged) I-X-acc	0.04%
– Convert Europe (EUR) I-X-dist	0.04%
– Convert Europe (EUR) P-acc	1.87%
– Convert Europe (EUR) (CHF hedged) P-acc	1.92%
– Convert Europe (EUR) P-dist	1.87%
– Convert Europe (EUR) Q-acc	0.97%
– Convert Europe (EUR) (CHF hedged) Q-acc	1.02%
– Convert Europe (EUR) Q-dist	0.97%
– Convert Europe (EUR) U-X-dist	0.04%
– EUR Flexible I-A1-acc	0.51%
– EUR Flexible P-2%-qdist	0.97%
– EUR Flexible P-acc	0.97%
– EUR Flexible P-dist	0.97%
– EUR Flexible Q-acc	0.58%
– EUR Flexible Q-dist	0.58%
– Euro High Yield (EUR) (USD hedged) F-acc	0.59%
– Euro High Yield (EUR) I-A1-acc	0.65%
– Euro High Yield (EUR) (USD hedged) I-A1-acc	0.67%
– Euro High Yield (EUR) I-A2-mdist	0.62%
– Euro High Yield (EUR) I-A3-acc	0.55%
– Euro High Yield (EUR) I-B-acc	0.10%
– Euro High Yield (EUR) (USD hedged) I-B-acc	0.10%
– Euro High Yield (EUR) I-X-acc	0.04%
– Euro High Yield (EUR) (CHF hedged) I-X-acc	0.04%
– Euro High Yield (EUR) K-1-acc	0.77%
– Euro High Yield (EUR) K-B-mdist	0.14%
– Euro High Yield (EUR) N-dist	1.81%
– Euro High Yield (EUR) P-6%-mdist	1.33%
– Euro High Yield (EUR) P-acc	1.33%
– Euro High Yield (EUR) (CHF hedged) P-acc	1.37%
– Euro High Yield (EUR) (USD hedged) P-acc	1.38%
– Euro High Yield (EUR) P-dist	1.33%
– Euro High Yield (EUR) P-mdist	1.33%
– Euro High Yield (EUR) (AUD hedged) P-mdist	1.38%
– Euro High Yield (EUR) (CAD hedged) P-mdist	1.38%

UBS (Lux) Bond Fund	Total Expense Ratio (TER)
– Euro High Yield (EUR) (GBP hedged) P-mdist	1.38%
– Euro High Yield (EUR) (HKD hedged) P-mdist	1.38%
– Euro High Yield (EUR) (JPY hedged) P-mdist	1.37%
– Euro High Yield (EUR) (RMB hedged) P-mdist	1.38%
– Euro High Yield (EUR) (SGD hedged) P-mdist	1.38%
– Euro High Yield (EUR) (USD hedged) P-mdist	1.38%
– Euro High Yield (EUR) Q-6%-mdist	0.79%
– Euro High Yield (EUR) (USD hedged) Q-6%-mdist	0.84%
– Euro High Yield (EUR) Q-acc	0.80%
– Euro High Yield (EUR) (CHF hedged) Q-acc	0.84%
– Euro High Yield (EUR) (USD hedged) Q-acc	0.84%
– Euro High Yield (EUR) Q-dist	0.79%
– Euro High Yield (EUR) Q-mdist	0.79%
– Euro High Yield (EUR) (GBP hedged) Q-mdist	0.84%
– Euro High Yield (EUR) (USD hedged) Q-mdist	0.85%
– Euro High Yield (EUR) (USD hedged) U-X-acc	0.04%
– Euro High Yield (EUR) U-X-UKdist-mdist	0.04%
– Global Flexible (EUR hedged) I-A3-acc	0.39%
– Global Flexible (EUR hedged) I-X-acc	0.04%
– Global Flexible P-acc	1.21%
– Global Flexible (CAD hedged) P-acc	1.26%
– Global Flexible (EUR hedged) P-acc	1.26%
– Global Flexible (GBP hedged) P-acc	1.26%
– Global Flexible (USD hedged) P-acc	1.26%
– Global Flexible P-dist	1.21%
– Global Flexible (CAD hedged) P-dist	1.26%
– Global Flexible (EUR hedged) P-dist	1.26%
– Global Flexible (GBP hedged) P-dist	1.26%
– Global Flexible (USD hedged) P-dist	1.26%
– Global Flexible (EUR hedged) P-2%-qdist	1.26%
– Global Flexible Q-acc	0.67%
– Global Flexible (CAD hedged) Q-acc	0.72%
– Global Flexible (EUR hedged) Q-acc	0.73%
– Global Flexible (GBP hedged) Q-acc	0.72%
– Global Flexible (USD hedged) Q-acc	0.72%
– Global Flexible Q-dist	0.67%
– Global Flexible (CAD hedged) Q-dist	0.73%
– Global Flexible (GBP hedged) Q-dist	0.72%
– Global Flexible (USD hedged) Q-dist	0.73%

The TER for classes of units 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) Bond Fund	Portfolio Turnover Rate (PTR)
– Asia Flexible (USD)	93.90%
– AUD	39.25%
– CHF Flexible	34.14%
– Convert Europe (EUR)	63.10%
– EUR Flexible	82.07%
– Euro High Yield (EUR)	69.64%
– Global Flexible	103.97%

## Note 10 – Transaction costs

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

For the financial year ended on 31 March 2024, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Bond Fund	Transaction costs
– Asia Flexible (USD)	9 185.29 USD
– AUD	6 936.00 AUD
– CHF Flexible	1 491.79 CHF
– Convert Europe (EUR)	1 099.22 EUR
– EUR Flexible	11 718.86 EUR
– Euro High Yield (EUR)	- EUR
– Global Flexible	22 410.49 CHF

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

## Note 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.

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

UBS (Lux) Bond Fund – Euro High Yield (EUR)

Share	Currency	Number
SNS BANK 06.250% 26/10/20	EUR	1 300 000.00
SNS REAAL FRN PERPET	EUR	1 000 000.00

## 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 unitholders, the Management Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Management Company and/or the Depositary can elect to make themselves and the fund subject to the jurisdiction of the countries in which the fund units were bought and sold.

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



## Note 14 – OTC-Derivatives and Securities Lending

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

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

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

### OTC-Derivatives\*

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>UBS (Lux) Bond Fund – Asia Flexible (USD)</b>		
Barclays	142 826.02 USD	0.00 USD
Goldman Sachs	107 449.20 USD	0.00 USD
HSBC	-82 294.69 USD	0.00 USD
Morgan Stanley	-464 550.50 USD	0.00 USD
Standard Chartered Bank	-66 673.92 USD	0.00 USD
State Street	-1 552 667.16 USD	0.00 USD
UBS AG	-154 292.53 USD	0.00 USD
<b>UBS (Lux) Bond Fund – CHF Flexible</b>		
UBS AG	-206 364.30 CHF	0.00 CHF
Zuercher Kantonalbank	-7 334.40 CHF	0.00 CHF
<b>UBS (Lux) Bond Fund – Convert Europe (EUR)</b>		
Canadian Imperial Bank	7 287.08 EUR	0.00 EUR
Citibank	27 487.43 EUR	0.00 EUR
HSBC	-206 422.53 EUR	0.00 EUR
Standard Chartered Bank	1 069 315.61 EUR	0.00 EUR
UBS AG	-442 605.02 EUR	0.00 EUR
<b>UBS (Lux) Bond Fund – EUR Flexible</b>		
Bank of America	-63 036.34 EUR	0.00 EUR
Barclays	614.58 EUR	0.00 EUR
Canadian Imperial Bank	33 681.11 EUR	0.00 EUR
Citibank	4 068.75 EUR	0.00 EUR
CME Clearing	-140 693.95 EUR	0.00 EUR
Goldman Sachs	-5 990.90 EUR	0.00 EUR
JP Morgan	20 560.12 EUR	0.00 EUR
LCH Group Holdings	1 697 792.81 EUR	0.00 EUR
Morgan Stanley	-35 236.83 EUR	0.00 EUR
Standard Chartered Bank	132 836.44 EUR	0.00 EUR
State Street	10 357.76 EUR	0.00 EUR
UBS AG	7 231.89 EUR	0.00 EUR
Westpac Banking Corp	-10 237.92 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
<b>UBS (Lux) Bond Fund – Euro High Yield (EUR)</b>		
Bank of America	-1 218 452.70 EUR	0.00 EUR
Barclays	86 720.16 EUR	0.00 EUR
Citibank	568 279.11 EUR	510 000.00 EUR
Goldman Sachs	-23 238.99 EUR	0.00 EUR
HSBC	-48 266.74 EUR	0.00 EUR
JP Morgan	781 912.11 EUR	950 000.00 EUR
Morgan Stanley	1 918 705.15 EUR	0.00 EUR
State Street	-370 138.02 EUR	0.00 EUR
UBS AG	-58 921.95 EUR	0.00 EUR
Westpac Banking Corp	96 080.88 EUR	0.00 EUR

<b>UBS (Lux) Bond Fund – Global Flexible</b>		
Bank of America	567 975.54 CHF	0.00 CHF
Barclays	10 296.81 CHF	0.00 CHF
Canadian Imperial Bank	50 767.29 CHF	0.00 CHF
Citibank	118 293.33 CHF	260 000.00 CHF
CME Clearing	-1 094 563.40 CHF	0.00 CHF
Goldman Sachs	-216 535.23 CHF	0.00 CHF
HSBC	-1 021 219.46 CHF	0.00 CHF
JP Morgan	-68 507.87 CHF	0.00 CHF
LCH Group Holdings	2 484 970.45 CHF	0.00 CHF
Morgan Stanley	-27 477.62 CHF	0.00 CHF
Standard Chartered Bank	-76 193.69 CHF	0.00 CHF
State Street	166 195.42 CHF	0.00 CHF
UBS AG	251 846.58 CHF	0.00 CHF
Westpac Banking Corp	-22 866.77 CHF	0.00 CHF

**UBS (Lux) Bond Fund – Euro High Yield (EUR)**

Composition of collateral by type of assets	Weight %
Citibank	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

**UBS (Lux) Bond Fund – Euro High Yield (EUR)**

Composition of collateral by type of assets	Weight %
JP Morgan	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

**UBS (Lux) Bond Fund – Global Flexible**

Composition of collateral by type of assets	Weight %
Citibank	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

## Securities Lending

UBS (Lux) Bond Fund	Counterparty Exposure from Securities Lending as of 31 March 2024*		Collateral Breakdown (Weight in %) as of 31 March 2024		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Asia Flexible (USD)	55 268 508.71 USD	59 551 427.81 USD	54.42	45.58	0.00
– CHF Flexible	9 612 731.00 CHF	10 221 965.43 CHF	54.42	45.58	0.00
– EUR Flexible	24 569 196.12 EUR	25 986 351.59 EUR	54.42	45.58	0.00
– Euro High Yield (EUR)	299 639 048.29 EUR	325 857 394.27 EUR	54.42	45.58	0.00
– Global Flexible	21 389 157.97 CHF	22 971 875.73 CHF	54.42	45.58	0.00

\* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 March 2024 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 March 2024.

	UBS (Lux) Bond Fund – Asia Flexible (USD)	UBS (Lux) Bond Fund – AUD	UBS (Lux) Bond Fund – CHF Flexible	UBS (Lux) Bond Fund – EUR Flexible
<b>Securities Lending revenues</b>	<b>703 635.82</b>	<b>1 040.62</b>	<b>26 690.10</b>	<b>84 440.65</b>
Securities Lending cost*				
UBS Switzerland AG	211 090.75 USD	312.19 AUD	8 007.03 CHF	25 332.20 EUR
UBS Europe SE, Luxembourg Branch	70 363.58 USD	104.06 AUD	2 669.01 CHF	8 444.06 EUR
Net Securities Lending revenues	422 181.49 USD	624.37 AUD	16 014.06 CHF	50 664.39 EUR

	UBS (Lux) Bond Fund – Euro High Yield (EUR)	UBS (Lux) Bond Fund – Global Flexible
<b>Securities Lending revenues</b>	<b>1 513 332.05</b>	<b>80 983.90</b>
Securities Lending cost*		
UBS Switzerland AG	453 999.62 EUR	24 295.17 CHF
UBS Europe SE, Luxembourg Branch	151 333.20 EUR	8 098.39 CHF
Net Securities Lending revenues	907 999.23 EUR	48 590.34 CHF

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

# Appendix 1 – Global Exposure (unaudited)

## Risk management

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

## Leverage

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

<b>UBS (Lux) Bond Fund</b>	<b>Global risk calculation method</b>	<b>Model used</b>	<b>Min VaR (%) consumption</b>	<b>Max VaR (%) consumption</b>	<b>Avg VaR (%) consumption</b>	<b>Leverage as at 31.3.2024 (%)</b>	<b>Reference portfolio (benchmark)</b>
– Asia Flexible (USD)	Relative VaR approach	Historical VaR	43.0%	52.1%	47.6%	20.0%	JP Morgan Asia Credit Index (JACI) USD
– AUD	Commitment approach						
– CHF Flexible	Absolute VaR approach	Historical VaR	16.6%	19.7%	18.0%	8.8%	n.a.
– Convert Europe (EUR)	Commitment approach						
– EUR Flexible	Absolute VaR approach	Historical VaR	27.9%	36.9%	33.6%	310.7%	n.a.
– Euro High Yield (EUR)	Commitment approach						
– Global Flexible	Absolute VaR approach	Historical VaR	26.8%	34.6%	30.8%	414.2%	n.a.

# Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Bond Fund – Asia Flexible (USD) (in %)	UBS (Lux) Bond Fund – CHF Flexible (in %)	UBS (Lux) Bond Fund – EUR Flexible (in %)	UBS (Lux) Bond Fund – Euro High Yield (EUR) (in %)
<b>by Country:</b>				
– Australia	0.66	0.66	0.66	0.66
– Austria	0.28	0.28	0.28	0.28
– Belgium	1.23	1.23	1.23	1.23
– Canada	3.20	3.20	3.20	3.20
– China	3.33	3.33	3.33	3.33
– Denmark	0.64	0.64	0.64	0.64
– Finland	0.08	0.08	0.08	0.08
– France	11.95	11.95	11.95	11.95
– Germany	4.30	4.30	4.30	4.30
– Hong Kong	0.06	0.06	0.06	0.06
– Japan	0.32	0.32	0.32	0.32
– Luxembourg	0.01	0.01	0.01	0.01
– New Zealand	0.10	0.10	0.10	0.10
– Norway	1.83	1.83	1.83	1.83
– Singapore	1.55	1.55	1.55	1.55
– Supranationals	2.05	2.05	2.05	2.05
– Sweden	1.81	1.81	1.81	1.81
– Switzerland	16.71	16.71	16.71	16.71
– The Netherlands	5.08	5.08	5.08	5.08
– United Kingdom	0.14	0.14	0.14	0.14
– United States	44.01	44.01	44.01	44.01
– Uruguay	0.66	0.66	0.66	0.66
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	67.57	67.57	67.57	67.57
– Rating <=AA-	32.43	32.43	32.43	32.43
– without Rating	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	389 914 038.15 USD	273 728 342.99 CHF	110 719 389.31 EUR	1 392 390 026.61 EUR
Average Securities Lent (2)	85 458 233.43 USD	10 935 656.40 CHF	20 195 960.08 EUR	257 707 038.67 EUR
Average Collateral Ratio	105.61%	106.19%	103.74%	107.75%
Average Securities Lending Ratio (2)/(1)	21.92%	4.00%	18.24%	18.51%

# Appendix 2 – Collateral – Securities Lending (unaudited)

## UBS (Lux) Bond Fund – Global Flexible (in %)

### by Country:

– Australia	0.66
– Austria	0.28
– Belgium	1.23
– Canada	3.20
– China	3.33
– Denmark	0.64
– Finland	0.08
– France	11.95
– Germany	4.30
– Hong Kong	0.06
– Japan	0.32
– Luxembourg	0.01
– New Zealand	0.10
– Norway	1.83
– Singapore	1.55
– Supranationals	2.05
– Sweden	1.81
– Switzerland	16.71
– The Netherlands	5.08
– United Kingdom	0.14
– United States	44.01
– Uruguay	0.66
<b>Total</b>	<b>100.00</b>

### by Credit Rating (Bonds):

– Rating > AA-	67.57
– Rating <=AA-	32.43
– without Rating	0.00
<b>Total</b>	<b>100.00</b>

### Securities Lending

#### Assets and Revenues / Ratios

Average Invested Assets (1)	197 352 419.21 CHF
Average Securities Lent (2)	19 528 978.98 CHF
Average Collateral Ratio	107.24%
Average Securities Lending Ratio (2)/(1)	9.90%

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

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

## Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 March 2024.

<b>UBS (Lux) Bond Fund</b>	<b>Securities lent in % of Net Assets</b>	<b>Securities lent in % of Total Lendable Securities</b>
– Asia Flexible (USD)	16.03%	16.47%
– CHF Flexible	3.38%	3.44%
– EUR Flexible	22.18%	23.45%
– Euro High Yield (EUR)	17.13%	18.50%
– Global Flexible	10.53%	11.44%

The total amount (absolute value) of the securities lent is disclosed in Note 14 – OTC-Derivatives and Securities Lending.

## Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

## Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	<b>UBS (Lux) Bond Fund – Asia Flexible (USD)</b>	<b>UBS (Lux) Bond Fund – CHF Flexible</b>	<b>UBS (Lux) Bond Fund – EUR Flexible</b>	<b>UBS (Lux) Bond Fund – Euro High Yield (EUR)</b>
United States	8 908 418.73	1 529 124.49	3 887 350.97	48 745 667.65
French Republic	5 881 547.08	1 009 563.87	2 566 520.35	32 183 033.70
Apple Inc	2 560 536.96	439 514.57	1 117 337.00	14 010 913.46
ABB Ltd	2 509 572.38	430 766.52	1 095 097.68	13 732 042.12
NVIDIA Corp	2 329 903.35	399 926.45	1 016 695.82	12 748 917.39
Netherlands Government Bond	1 996 876.55	342 762.63	871 373.52	10 926 639.58
Hess Corp	1 896 868.88	325 596.35	827 733.33	10 379 411.10
Swiss Re AG	1 812 629.31	311 136.68	790 973.86	9 918 463.48
Broadcom Inc	1 431 005.06	245 631.12	624 445.16	7 830 267.02
Partners Group Holding AG	1 197 153.75	205 490.69	522 399.87	6 550 664.14

	<b>UBS (Lux) Bond Fund – Global Flexible</b>
United States	3 436 409.44
French Republic	2 268 798.10
Apple Inc	987 723.35
ABB Ltd	968 063.84
NVIDIA Corp	898 756.78
Netherlands Government Bond	770 292.18
Hess Corp	731 714.37
Swiss Re AG	699 219.08
Broadcom Inc	552 008.09
Partners Group Holding AG	461 800.29

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

## The ten largest issuers of SFTs

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

## Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

## Safekeeping of collateral granted by the Fund through SFTs

None

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

### Type and quality of collateral:

The information on

– Type of collateral is available in Note 14 – OTC-Derivatives and Securities Lending.

– Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

### Maturity tenor of collateral

	UBS (Lux) Bond Fund – Asia Flexible (USD)	UBS (Lux) Bond Fund – CHF Flexible	UBS (Lux) Bond Fund – EUR Flexible	UBS (Lux) Bond Fund – Euro High Yield (EUR)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	132.01	22.66	57.60	722.32
1 month to 3 months	140 359.14	24 092.56	61 248.28	768 026.30
3 months to 1 year	3 724 610.82	639 327.12	1 625 301.84	20 380 568.83
Above 1 year	23 278 741.14	3 995 781.48	10 158 103.25	127 378 136.93
Unlimited	32 407 584.70	5 562 741.61	14 141 640.62	177 329 939.89

	UBS (Lux) Bond Fund – Global Flexible
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	50.92
1 month to 3 months	54 143.33
3 months to 1 year	1 436 763.14
Above 1 year	8 979 740.21
Unlimited	12 501 178.13



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

## Currency of collateral

Currency of collateral	Percentage
USD	47.79%
EUR	22.28%
CHF	17.15%
HKD	2.95%
CAD	2.56%
SEK	1.59%
SGD	1.59%
GBP	1.41%
NOK	0.94%
AUD	0.88%
DKK	0.53%
JPY	0.32%
ZAR	0.01%
INR	0.00%
<b>Total</b>	<b>100.00%</b>

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

	UBS (Lux) Bond Fund – Asia Flexible (USD)	UBS (Lux) Bond Fund – CHF Flexible	UBS (Lux) Bond Fund – EUR Flexible	UBS (Lux) Bond Fund – Euro High Yield (EUR)
Up to 1 day	55 268 508.71	9 612 731.00	24 569 196.12	299 639 048.29
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Bond Fund – Global Flexible
Up to 1 day	21 389 157.97
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	-
Unlimited	-

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

## Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

	UBS (Lux) Bond Fund – Asia Flexible (USD) Securities Lending	UBS (Lux) Bond Fund – CHF Flexible Securities Lending	UBS (Lux) Bond Fund – EUR Flexible Securities Lending	UBS (Lux) Bond Fund – Euro High Yield (EUR) Securities Lending
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	55 268 508.71 USD	9 612 731.00 CHF	24 569 196.12 EUR	299 639 048.29 EUR

	UBS (Lux) Bond Fund – Global Flexible Securities Lending
<b>Settlement and clearing of trade</b>	
Central counterparty	-
Bilateral	-
Tri-party	21 389 157.97 CHF

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

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

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

## Income-Ratio (Fund)

UBS (Lux) Bond Fund	Percentage
– Asia Flexible (USD)	0.82%
– AUD	0.37%
– CHF Flexible	0.24%
– EUR Flexible	0.42%
– Euro High Yield (EUR)	0.59%
– Global Flexible	0.41%

## Expense-Ratio (Securities Lending Agent)

UBS (Lux) Bond Fund	Percentage
– Asia Flexible (USD)	0.33%
– AUD	0.15%
– CHF Flexible	0.10%
– EUR Flexible	0.17%
– Euro High Yield (EUR)	0.23%
– Global Flexible	0.17%

# Appendix 4 – Remuneration Policy (unaudited)

The Board of Directors of UBS Fund Management (Luxembourg) 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 UBS Group AG (the “UBS Group”) Total Reward Principles.

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/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>.

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 4 October 2023. 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 4 – Remuneration Policy (unaudited)

The deferral requirements remain however applicable when the 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 226 171 of which EUR 162 664 represented the variable remuneration (8 beneficiaries).

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

## ANNEX IV

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

Product name: UBS (Lux) Bond Fund - Asia Flexible (USD)

Legal entity identifier: 549300SOJR6THZPWHD47

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in issuers with sustainability profiles in the top half of the UBS ESG Consensus score scale.

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

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

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

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

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

During the reference period:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
  - UBS consensus score of the financial product: 5.16
  - UBS consensus score of the benchmark: 4.79
- 83% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

**2022/2023:** From 30 September 2022 onwards, the following characteristic was promoted by the financial product:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
  - UBS consensus score of the financial product: 4.75
  - UBS consensus score of the benchmark: 4.57
- 65.95% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

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



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

Not applicable.



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

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Bond SICAV - Asian Investment Grade Bonds Sustainable USD	Investment funds	5,28	Luxembourg
Indonesia Government International Bond	Countries & central governments	3,92	Indonesia
UBS HK Fund Series - Asia Income Bond USD	Investment funds	3,51	Hong-Kong
Standard Chartered PLC	Banks & credit institutions	2,92	United Kingdom
Philippine Government International Bond	Countries & central governments	2,12	Philippines
Tencent Holdings Ltd	Graphic design, publishing & media	1,80	China
Pertamina Persero PT	Petroleum	1,72	Indonesia
Petronas Capital Ltd	Finance & holding companies	1,38	Malaysia
State Grid Overseas Investment BVI Ltd	Finance & holding companies	1,27	British Virgin Islands
Shinhan Financial Group Co Ltd	Finance & holding companies	1,27	Republic Of Korea
Korea Development Bank/The	Banks & credit institutions	1,21	Republic Of Korea
Alibaba Group Holding Ltd	Miscellaneous Services	1,17	China
Oversea-Chinese Banking Corp Ltd	Banks & credit institutions	1,13	Singapore
Xiaomi Best Time International Ltd	Internet, software & IT services	1,07	Hong-Kong
Bharti Airtel Ltd	Telecommunications	1,05	India

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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.03.2024

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



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

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

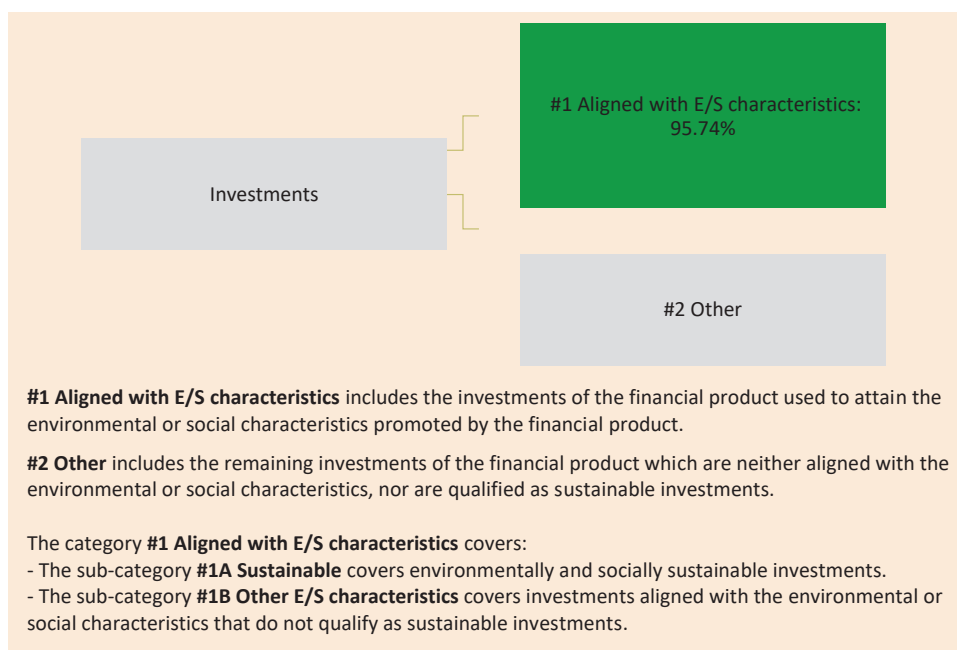
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

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

### ● *What was the asset allocation?*

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.03.2024.



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

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

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



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

Not applicable.



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

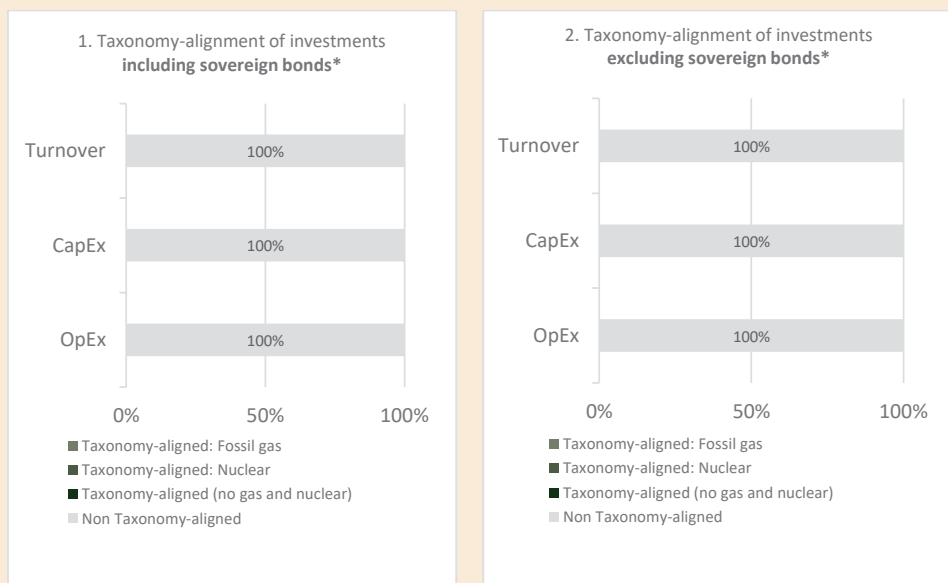
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

Not applicable.

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

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



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



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

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



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

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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

## ANNEX IV

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

Product name: UBS (Lux) Bond Fund - AUD  
 Legal entity identifier: 549300MZNGIHBELSOR56

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

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

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in issuers with sustainability profiles in the top half of the UBS ESG Consensus score scale.

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

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

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

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

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

During the reference period:

- The UBS ESG consensus score of the financial product was lower than that of its benchmark.
  - UBS consensus score of the financial product: 7.22
  - UBS consensus score of the benchmark: 7.54
- 83.02% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

**2022/2023:** From 30 September 2022 onwards, the following characteristic was promoted by the financial product:

- The UBS ESG consensus score of the financial product was lower than that of its benchmark.
  - UBS consensus score of the financial product: 7.11
  - UBS consensus score of the benchmark: 7.76
- 85.56% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

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



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

Not applicable.



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.03.2024

Largest Investments	Sector	% Net Assets*	Country
Australia Government Bond	Countries & central governments	20,08	Australia
New South Wales Treasury Corp	Public, non-profit institutions	6,84	Australia
Treasury Corp of Victoria	Public, non-profit institutions	6,26	Australia
Suncorp-Metway Ltd	Finance & holding companies	3,40	Australia
Bendigo & Adelaide Bank Ltd	Miscellaneous unclassified companies	2,88	Australia
Tasmanian Public Finance Corp	Finance & holding companies	2,69	Australia
ING Bank Australia Ltd	Banks & credit institutions	2,64	Australia
International Bank for Reconstruction & Development	Supranational organisations	2,23	United States
CPPIB Capital Inc	Finance & holding companies	2,12	Canada
NBN Co Ltd	Telecommunications	2,03	Australia
New York Life Global Funding	Finance & holding companies	2,00	United States
Australian Capital Territory	Cantons, federal states	1,97	Australia
Commonwealth Bank of Australia	Banks & credit institutions	1,82	Australia
South Australian Government Financing Authority	Public, non-profit institutions	1,74	Australia
Inter-American Development Bank	Supranational organisations	1,48	United States

\*Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

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



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

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

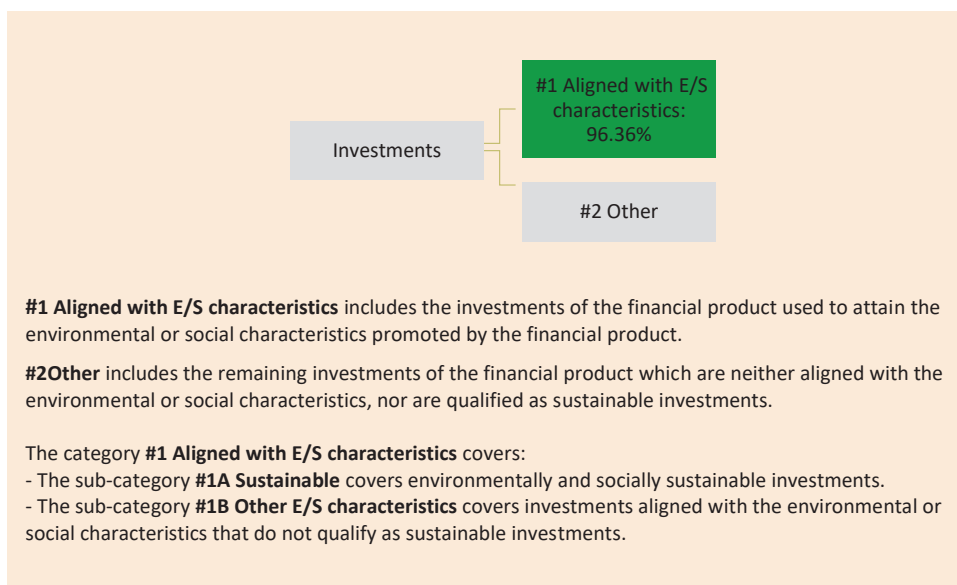
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

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

Not applicable.

### What was the asset allocation?



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

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

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



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

Not applicable.

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

Yes:

In fossil gas  In nuclear energy

No

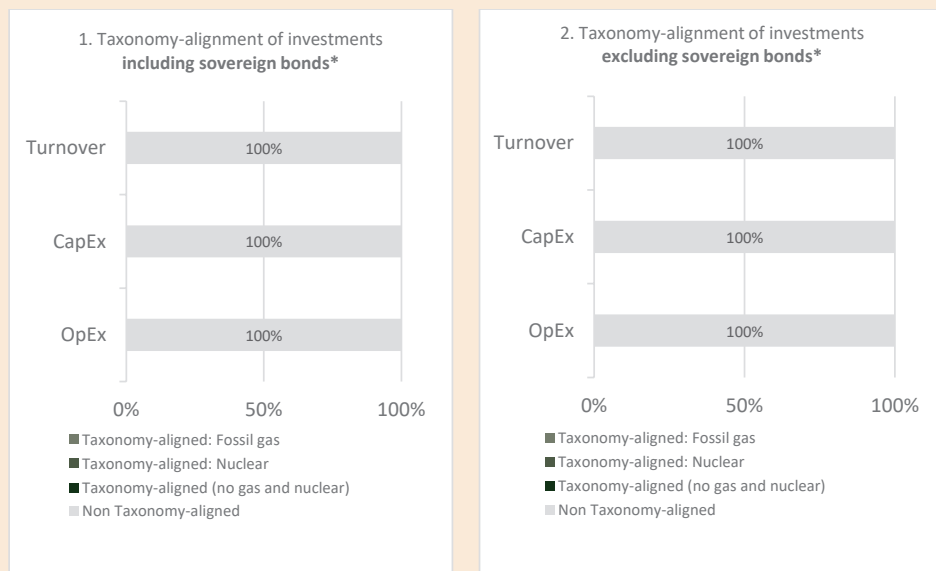
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

Not applicable.



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

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



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

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



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

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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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



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

## ANNEX IV

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

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

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

**Product name:** UBS (Lux) Bond Fund – EUR Flexible  
**Legal entity identifier:** 5493002S4KENPP1NLG44

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

- 1) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in issuers with sustainability profiles in the top half of the UBS ESG Consensus score scale.
- 2) The percentage of sub-fund assets invested in sovereign bonds from issuers showing "controversies" on the UBS ESG Risk Dashboard is lower than the percentage in the benchmark.

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

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

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

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

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

During the reference period, characteristic 1:

- The UBS ESG consensus score of the financial product was lower than that of its benchmark.
  - UBS consensus score of the financial product: 6.76
  - UBS consensus score of the benchmark: 7.09
- 82.46% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the reference period, characteristic 2:

- The percentage of sub-funds assets invested in sovereign bonds from issuers showing “controversies” on the UBS ESG Risk Dashboard is higher than that of its benchmark.
  - Assets invested in sovereign bonds from issuers showing “controversies” of the financial product: 0.12%
  - Assets invested in sovereign bonds from issuers showing “controversies” of benchmark: 0.02%

The higher percentage of assets invested in sovereign bonds from issuers showing “controversies” is explained by the sub-fund's holdings in sanctioned Russian securities. The Russian securities cannot be sold due to sanctions imposed by the Office of Foreign Assets Control (OFAC). At the time of investment the issuers were not subject to OFAC sanctions and were not showing “controversies” on the UBS ESG Risk Dashboard. The current positions will be kept unchanged in the portfolio until the sanctions are lifted.

Excluding the sanctioned Russian securities, the percentage of sub-fund assets invested in sovereign bonds from issuers showing “controversies” on the UBS ESG Risk Dashboard is lower than that of its benchmark, as per below:

- Assets invested in sovereign bonds from issuers showing “controversies” of the financial product: 0.00%
- Assets invested in sovereign bonds from issuers showing “controversies” of benchmark: 0.02%

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

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

**2022/2023:** From 30 September 2022 onwards, the following characteristics were promoted by the financial product:

Characteristic 1:

- The UBS ESG consensus score of the financial product was lower than that of its benchmark.
  - UBS consensus score of the financial product: 6.55
  - UBS consensus score of the benchmark: 7.10
- 78.22% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

Characteristic 2:

- The percentage of sub-funds assets invested in sovereign bonds from issuers showing “controversies” on the UBS ESG Risk Dashboard is higher than that of its benchmark.
  - Assets invested in sovereign bonds from issuers showing “controversies” of the financial product: 0.84%
  - Assets invested in sovereign bonds from issuers showing “controversies” of benchmark: 0.03%

The higher percentage of assets invested in sovereign bonds from issuers showing “controversies” is explained by the sub-fund’s holdings in sanctioned Russian securities. The Russian securities cannot be sold due to sanctions imposed by the Office of Foreign Assets Control (OFAC). At the time of investment the issuers were not subject to OFAC sanctions and were not showing “controversies” on the UBS ESG Risk Dashboard. The current positions will be kept unchanged in the portfolio until the sanctions are lifted.

Excluding the sanctioned Russian securities, the percentage of sub-fund assets invested in sovereign bonds from issuers showing “controversies” on the UBS ESG Risk Dashboard is lower than that of its benchmark, as per below:

- Assets invested in sovereign bonds from issuers showing “controversies” of the financial product: 0.00%
- Assets invested in sovereign bonds from issuers showing “controversies” of benchmark: 0.02%

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

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



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

Not applicable.



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

Largest Investments	Sector	% Net Assets*	Country
New Zealand Government Bond	Countries & central governments	7,97	New Zealand
Italy Buoni Poliennali Del Tesoro	Countries & central governments	5,35	Italy
Spain Government Bond	Countries & central governments	4,19	Spain
Kingdom of Belgium Government Bond	Countries & central governments	2,63	Belgium
French Republic Government Bond OAT	Countries & central governments	2,50	France
Slovenia Government Bond	Countries & central governments	2,00	Slovenia
United States Treasury Note/Bond	Countries & central governments	1,92	United States
Cooperative Rabobank UA	Banks & credit institutions	1,74	Netherlands
Republic of Austria Government Bond	Countries & central governments	1,67	Austria
European Investment Bank	Supranational organisations	1,59	Luxembourg
Kreditanstalt fuer Wiederaufbau	Banks & credit institutions	1,58	Germany
Bank of America Corp	Banks & credit institutions	1,53	United States
FMS Wertmanagement	Public, non-profit institutions	1,42	Germany
Philip Morris International Inc	Tobacco & alcohol	1,29	United States
Netherlands Government Bond	Countries & central governments	1,24	Netherlands

\*Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.03.2024

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



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

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

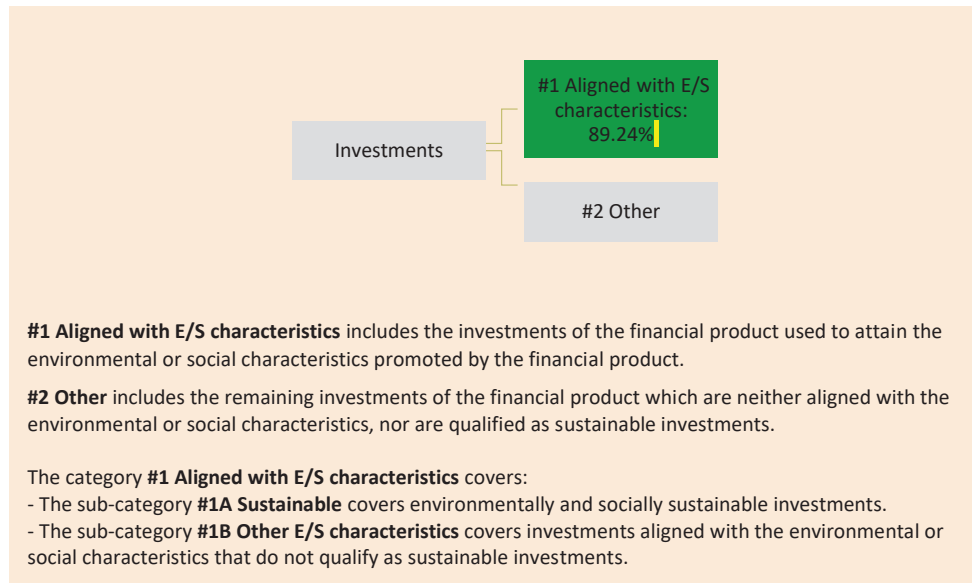
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

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

Not applicable.

### ● What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

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

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

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



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

Not applicable.

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

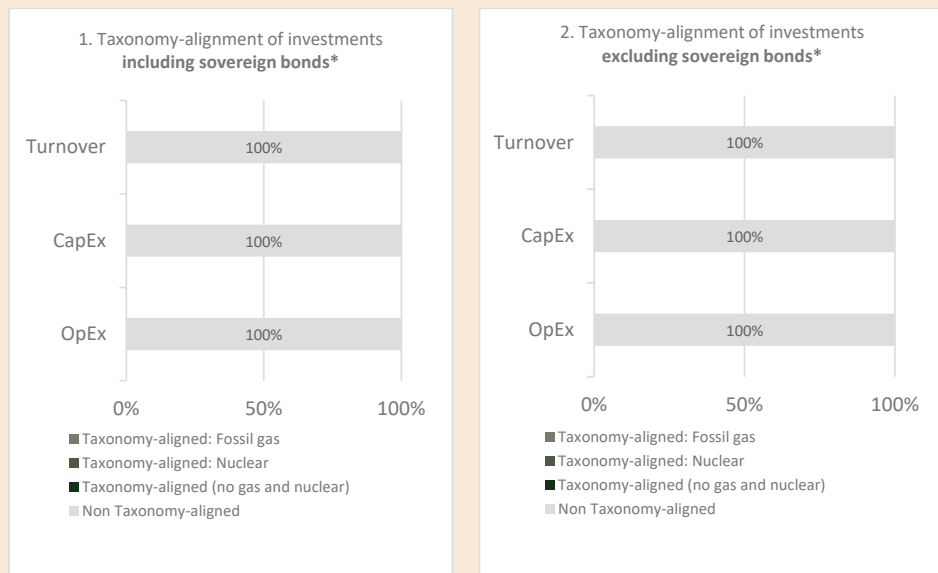
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

Not applicable.

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

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



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



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

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



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

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



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

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



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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

## ANNEX IV

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

Product name: UBS (Lux) Bond Fund - Euro High Yield (EUR)  
 Legal entity identifier: 549300U02TK3RGORGB16

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

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

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

The following characteristics were promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in issuers with sustainability profiles in the top half of the UBS ESG Consensus score scale.

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

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



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

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

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

Characteristic 1, effective as of 2 October 2023:

- The UBS ESG consensus score of the financial product was lower than that of its benchmark.
  - UBS consensus score of the financial product: 6.02
  - UBS consensus score of the benchmark: 6.02
- 65.91% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

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



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

Not applicable.



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

Largest Investments	Sector	% Net Assets*	Country
Teva Pharmaceutical Finance Netherlands II BV	Finance & holding companies	2,99	Netherlands
Telecom Italia SpA/Milano	Telecommunications	2,83	Italy
Altice France SA/France	Telecommunications	1,85	France
Italy Buoni Poliennali Del Tesoro	Countries & central governments	1,73	Italy
Nidda Healthcare Holding GmbH	Healthcare & social services	1,46	Germany
Jerrold Finco PLC	Finance & holding companies	1,35	United Kingdom
United Group BV	Finance & holding companies	1,25	Netherlands
Pinnacle Bidco PLC	Finance & holding companies	1,22	United Kingdom
Loxam SAS	Finance & holding companies	1,19	France
Electricite de France SA	Energy & water supply	1,12	France
Barclays PLC	Banks & credit institutions	1,07	United Kingdom
Rossini Sarl	Finance & holding companies	1,07	Luxembourg
Nidda BondCo GmbH	Finance & holding companies	1,05	Germany
SoftBank Group Corp	Internet, software & IT services	1,04	Japan
Cirsa Finance International Sarl	Finance & holding companies	1,01	Luxembourg

\*Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.03.2024

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



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

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

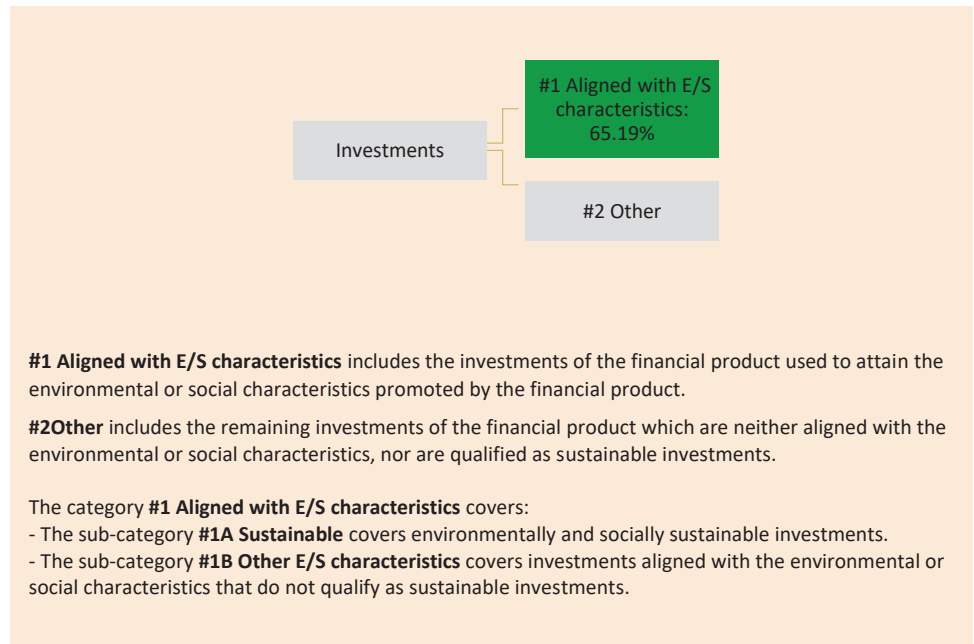
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

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

Not applicable.

### ● What was the asset allocation?



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

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



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

Not applicable.

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

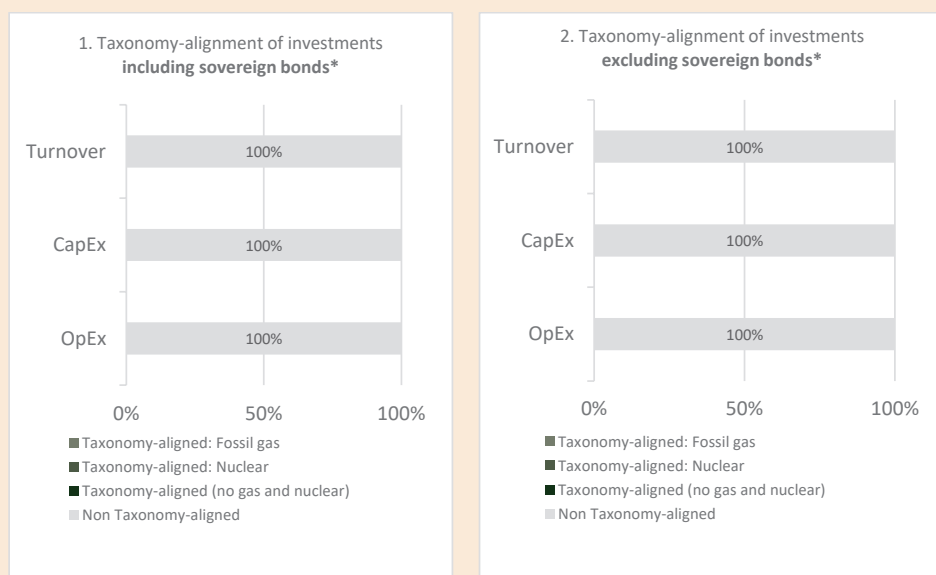
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

Not applicable.

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

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



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



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

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



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

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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

## ANNEX IV

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

**Product name:** UBS (Lux) Bond Fund - Global Flexible  
**Legal entity identifier:** 549300QZODEOPZHR7278

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

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

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

- 1) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in issuers with sustainability profiles in the top half of the UBS ESG Consensus score scale.
- 2) The percentage of sub-fund assets invested in sovereign bonds from issuers showing "controversies" on the UBS ESG Risk Dashboard is lower than the percentage in the benchmark.

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

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

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

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

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

During the reference period, characteristic 1:

- The UBS ESG consensus score of the financial product was lower than that of its benchmark.
  - UBS consensus score of the financial product: 6.23
  - UBS consensus score of the benchmark: 6.54
- 82.17% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the reference period, characteristic 2:

- The percentage of sub-funds assets invested in sovereign bonds from issuers showing "controversies" on the UBS ESG Risk Dashboard is lower than that of its benchmark.
  - UBS ESG Risk Dashboard of the financial product: 0.10%
  - UBS ESG Risk Dashboard of benchmark: 0.13%

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

**2022/202** From 30 September 2022 onwards, the following characteristics were promoted by the financial product:

Characteristic 1:

- The UBS ESG consensus score of the financial product was lower than that of its benchmark.
  - UBS consensus score of the financial product: 6.17
  - UBS consensus score of the benchmark: 6.41
- 74.20% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

Characteristic 2:

- The percentage of sub-funds assets invested in sovereign bonds from issuers showing "controversies" on the UBS ESG Risk Dashboard is higher than that of its benchmark.
  - UBS ESG Risk Dashboard of the financial product: 0.72%
  - UBS ESG Risk Dashboard of benchmark: 0.13%

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

The higher percentage of assets invested in sovereign bonds from issuers showing “controversies” is explained by the sub-fund’s holdings in sanctioned Russian securities. The Russian securities cannot be sold due to sanctions imposed by the Office of Foreign Assets Control (OFAC). At the time of investment the issuers were not subject to OFAC sanctions and were not showing “controversies” on the UBS ESG Risk Dashboard. The current positions will be kept unchanged in the portfolio until the sanctions are lifted.

Excluding the sanctioned Russian securities, the percentage of sub-fund assets invested in sovereign bonds from issuers showing “controversies” on the UBS ESG Risk Dashboard is lower than that of its benchmark, as per below:

- UBS ESG Risk Dashboard of the financial product: 0.00%
- UBS ESG Risk Dashboard of benchmark: 0.13%

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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



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

Not applicable.



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.03.2024

Largest Investments	Sector	% Net Assets*	Country
New Zealand Government Bond	Countries & central governments	8,67	New Zealand
United States Treasury Note/Bond	Countries & central governments	6,45	United States
Fannie Mae Pool	Mortgage & funding institutions	6,29	United States
Freddie Mac Pool	Mortgage & funding institutions	6,06	United States
China Development Bank	Banks & credit institutions	2,77	China
China Government Bond	Countries & central governments	2,37	China
Ginnie Mae II Pool	Mortgage & funding institutions	2,34	United States
Japan Government Twenty Year Bond	Countries & central governments	1,98	Japan
Japan Government Forty Year Bond	Countries & central governments	1,55	Japan
Slovenia Government Bond	Countries & central governments	1,48	Slovenia
Brazil Notas do Tesouro Nacional Serie F	Countries & central governments	1,41	Brazil
Italy Buoni Poliennali Del Tesoro	Countries & central governments	1,27	Italy
Romanian Government International Bond	Countries & central governments	1,08	Romania
UBS Group AG	Banks & credit institutions	0,97	Switzerland
Intesa Sanpaolo SpA	Banks & credit institutions	0,95	Italy

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



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

Not applicable.

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

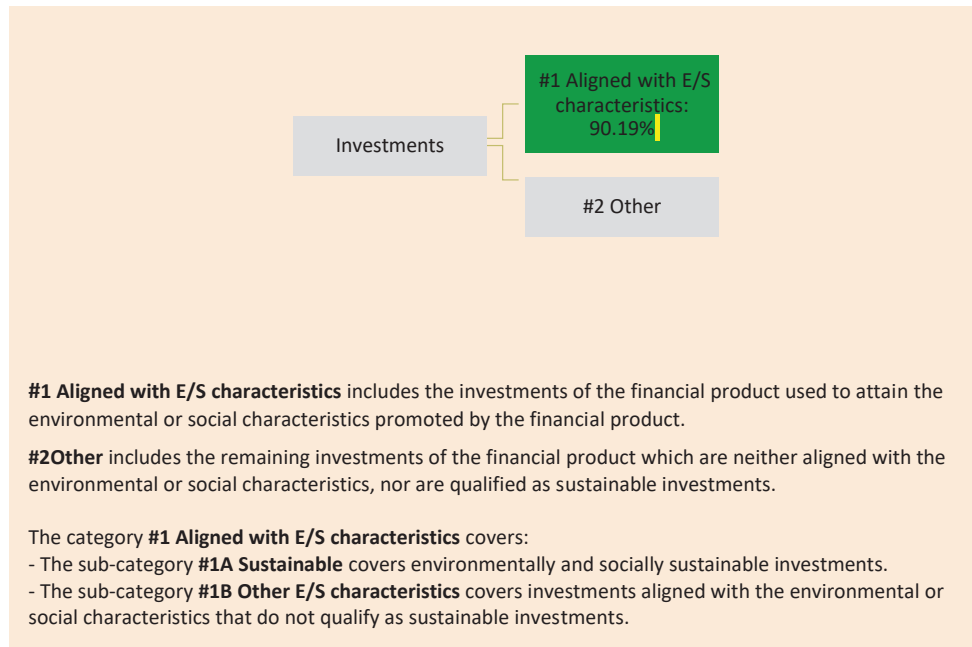
# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ● What was the asset allocation?

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

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

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



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

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



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

Not applicable.

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

- Yes:
- In fossil gas  In nuclear energy
- No

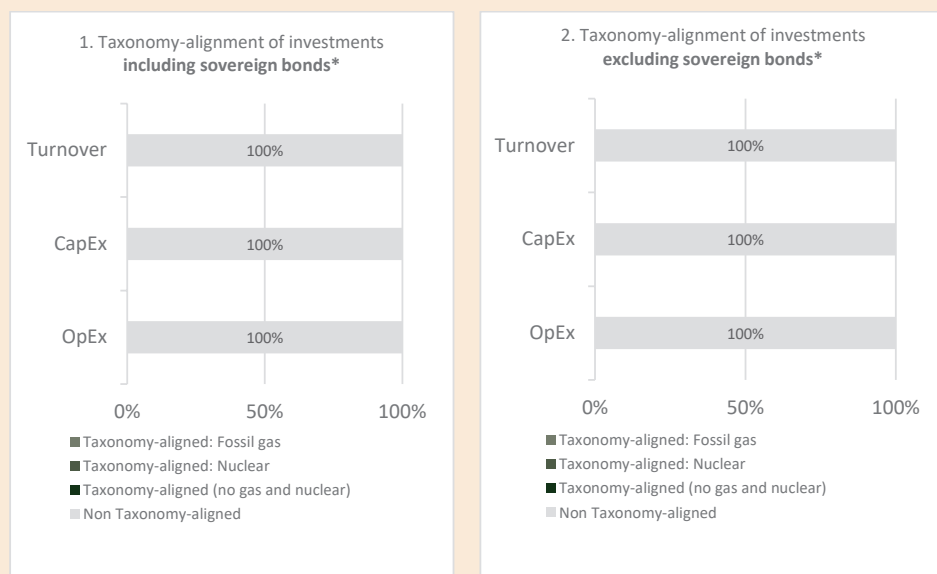
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

Not applicable.



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



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

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



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

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

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



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

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




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

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

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

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

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